

DECLARATION OF CORPORATE GOVERNANCE PURSUANT TO §§ 315D, 289F OF THE GERMAN COMMERCIAL CODE (HGB)

Pursuant to §§ 315d, 289f of the German Commercial Code (HGB), the Executive Board and Supervisory Board submit the Declaration of Corporate Governance for both MLP SE and the Group.

Wording of the Declaration of Compliance of MLP SE pursuant to § 161 of the German Stock Corporation Act (AktG) (status: November 13, 2024)

"Pursuant to § 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of MLP SE hereby declare that the Company has generally complied with the recommendations of the Government Commission for the German Corporate Governance Code in the version dated April 28, 2022 (hereinafter also referred to as the "GCGC 2022").

With regard to the recommendations of the "German Corporate Governance Code" Government Commission in the version dated April 28, 2022, only recommendations B.1, B.5, C.2 und G.10 have not been complied with.

The reasons for these deviations from the recommendations are as follows:

Recommendation B.1 of the GCGC 2022 (diversity in the composition of the Executive Board)

As per the recommendations of the GCGC 2022, the Supervisory Board should pay attention to diversity in terms of the composition of the Executive Board.

The Supervisory Board of MLP SE strives to further intensify its future efforts with respect to diversity and, in particular, an appropriate consideration of women when appointing members of the Executive Board. The Supervisory Board gives specific consideration to applications from suitable female candidates in its selection procedures. The Supervisory Board reviewed this aspect for the first time in the financial year 2014, and will undertake further measures in order to build on the Group-wide overall concept already passed by the Executive Board for the implementation of the respective GCGC 2017 recommendation (considering diversity when making appointments to executive positions) and also achieve an appropriate consideration of women within the Executive Board of the Company, taking into account the Company's specific situation. In 2020, the Supervisory Board confirmed the target of at least 25% for the proportion of women on the Executive Board – which currently only comprises three persons – and set itself the end of the financial year 2025 as the implementation deadline. During its meeting on August 13, 2024, the Supervisory Board resolved that it intends to appoint Ms Angelika Zinkgräf as a member of the Executive Board at MLP SE with effect from December 1, 2025.

The Supervisory Board is of the opinion that the state of implementation achieved to date is not yet sufficient to meet the requirements set out in recommendation B.1 of the GCGC 2022. For this reason, MLP declares that it will deviate from this recommendation in the financial year 2024 but will then comply with this recommendation in the financial year 2025.

Recommendation B.5 of the GCGC 2022 (age limit for members of the Executive Board and disclosure in the declaration on corporate governance)

As per the recommendations of the GCGC 2022, an age limit is to be specified for members of the Executive Board and disclosed in the declaration on corporate governance.

No age limit has been set for members of the Executive Board. The appointment of members of the Executive Board should be based solely on their knowledge, skills and specialist experience. MLP did not follow this recommendation in the financial year 2024 and will also not follow it in the financial year 2025.

Recommendation C.2 of the GCGC 2022 (age limit for members of the Supervisory Board and disclosure in the declaration on corporate governance)

As per the recommendations of the GCGC 2022, an age limit is to be specified for members of the Supervisory Board and disclosed in the declaration on corporate governance.

No age limit has been or is set for members of the Supervisory Board at MLP. The election of members of the Supervisory Board should be based solely on their knowledge, skills and specialist experience. MLP did not follow this recommendation in the financial year 2024 and will also not follow it in the financial year 2025.

Recommendation G.10 GCGC 2022 (share-based payment; disposal of the long-term variable amount awarded)

Based on recommendation G.10 sentence 1 of the GCGC 2022, the long-term variable compensation elements granted to a member of the Executive Board should predominantly be invested in shares in the Company by said member or granted accordingly on the basis of shares. In addition to this, a member of the Executive Board should only be able to access the long-term variable compensation elements after four years.

MLP does not compensate the members of its Executive Board on the basis of shares. Stipulations applying to the members of the Executive Board regarding what specific form variable compensation is to take after being granted are not deemed necessary. As a general rule, each individual member of the Executive Board can determine this independently. However, any member of the Executive Board is obviously free to invest any compensation received in MLP shares.

Payment of the long-term variable compensation components granted takes place three years and four months after the end of the financial year for which said compensation components were granted. The members of the Executive Board can therefore receive these before four full years have passed. MLP considers this qualifying period of three years and four months to be adequate.

From MLP's perspective, the payment modalities for Executive Board compensation have proven effective, so there is no reason to change the current approach.

MLP therefore declares that it is deviating from these recommendations in the financial year 2024 and also in the financial year 2025. As such, it will not introduce any share-based variable compensation or make any stipulations regarding use of the variable compensation granted to members of the Executive Board. The same applies to an extension of the qualifying period for payment of the long-term variable compensation components granted.

Wiesloch, November 2024

MLP SE

The Executive Board

The Supervisory Board"

In November 2024, the Executive and Supervisory Boards issued the above Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to shareholders via the company's website. You can also view the wording of the Declaration of Compliance dated November 13, 2024 at <https://mlp-se.com/investors/corporate-governance/declaration-of-compliance/>.

The compensation report, auditor's report, compensation system and compensation resolution

The compensation report for the last financial year and the auditor's report pursuant to § 162 of the German Stock Corporation Act (AktG) are made publicly available at <https://mlp-se.com/investors/corporate-governance/compensation-report-and-the-auditors-report/>.

The pay system in place pursuant to § 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG) and the most recent pay resolution pursuant to § 113 (3) of the German Stock Corporation Act (AktG) are made publicly available at <https://mlp-se.com/investors/corporate-governance/compensation-system-for-the-executive-board-and-supervisory-board/>.

Further disclosure requirements

Responsible and value adding management

By complying with the stipulations of the German Corporate Governance Code (GCGC) in the version of April 28, 2022 (GCGC 2022), MLP SE continues to reinforce the confidence of its shareholders, clients, employees and other stakeholders in the management of the company. Responsible management geared toward long-term added value is a high priority for us. The Executive and Supervisory Boards ensure that MLP continues to review and develop corporate governance across the Group.

Management and control structure

MLP SE is a European stock corporation that is based in Germany and subject to the European SE provisions, the German SE Implementation Act (SEAG) and German stock corporation law. As an SE, the company has a dual management and control structure, comprising an Executive Board and a Supervisory Board. The third corporate body is the Annual General Meeting.

Executive Board

As the governing body of a stock corporation, the Executive Board manages the business and is bound by the provisions of corporate law to act in the interest of the company and in accordance with its business policies. The responsibilities and duties of the Executive Board are laid down in the German Stock Corporation Act (AktG), in MLP SE's Articles of Association, as well as in a set of rules of procedures and the schedule of responsibilities of the Executive Board attached to it.

The members of the Executive Board hold joint responsibility for all management of the business. Decisions by the Executive Board are generally reached during Executive Board meetings, which are held at regular intervals. Resolutions are drafted as ordinary resolutions with majority votes and recorded accordingly.

Composition of the Executive Board

According to MLP SE's Articles of Association, the Executive Board at MLP SE comprises at least two members. The Supervisory Board decides on the number of Executive Board members, their appointment and the revocation of their appointment as well as the conclusion, amendment and termination of the employment contracts with Executive Board members. The members of the Executive Board are Dr Uwe Schroeder-Wildberg (CEO and Chairman of the Board), Manfred Bauer and Reinhard Loose.

As per the recommendations of the GCGC 2022, an age limit is to be specified for members of the Executive Board and disclosed in the declaration on corporate governance. No age limit has been set for members of the Executive Board. The appointment of members of the Executive Board should be based solely on their knowledge, skills and specialist experience.

As per Recommendation B.2 of the GCGC 2022, the Supervisory Board should work together with the Executive Board to secure long-term succession planning. As the financial holding company, § 25d (11) of the German Banking Act (KWG) already stipulates that the Supervisory Board at MLP SE must adhere to institutionalised principles when identifying applicants to fill a management position and when preparing election nominations, as well as when checking the basic principles employed by management for selection and appointment of the persons at the upper management level. The Supervisory Board has approved a requirements profile for members of the Executive Board at MLP SE, which addresses the professional and personal aptitude of potential candidates. The requirements profile for the composition of the Executive Board as decided by the Supervisory Board enables the Supervisory Board to conduct an orderly selection process, applying objective and comprehensible requirement criteria to the proposals for the appointment of new members of the Executive Board at MLP SE. Accordingly, each member of the Executive Board must display a certain level of indispensable general knowledge and experience. Only those candidates are to be proposed whose personal integrity, independence, commitment, motivation and personality indicates that they are capable of properly performing the duties of a member of the Executive Board at MLP SE, as well as the Financial Holding Group managed by it and its subordinate companies. The Executive Board should be composed in such a way that qualified management of MLP SE is assured at all times. Its members should together possess the knowledge, skills and specialist experience required to perform their respective legal duties properly. Members of the Executive Board must be reliable. As well as meeting the general requirements in terms of personal reliability, personal independence and freedom from conflicts of interest, each member of the Executive Board should also possess the kind of general professional expertise needed in order to execute the respective management role properly. This means that the candidates must possess sufficient theoretical and practical knowledge of the respective business, as well as specific management experience. Alongside this, the Supervisory Board of MLP SE has already been including the topic of long-term succession planning in the agenda of its meetings at least once every year for quite some time. This focuses on discussion of both conceptual issues associated with succession planning and specific potential candidates. In accordance with above requirement profile, the Supervisory Board regularly reviews whether a defined group of persons possesses adequate theoretical knowledge and practical experience including managing a financial holding or whether targeted development of a group of individual candidates can be achieved through a development programme within the company to acquire the necessary theoretical and practical experience in the form of individual measures.

Supervisory Board

The Supervisory Board advises and monitors the Executive Board. The responsibilities and duties of the Supervisory Board are derived from the German Stock Corporation Act (AktG), MLP SE's Articles of Association and a set of rules of procedures for the Supervisory Board.

Resolutions of the Supervisory Board are made in meetings with the necessary majorities, which are convened by the Supervisory Board or on behalf of the Chairwoman of the Supervisory Board. The Supervisory Board is also provided with information outside of its regular meetings in the case of particularly important or urgent projects. Insofar as necessary, resolutions may also take the form of circular resolutions or be passed remotely. A transcript of each meeting is drafted.

Supervisory Board composition

MLP SE's Articles of Association provide for a Supervisory Board that comprises six members, two of whom are employee representatives. Both the size and the tripartite composition of the Supervisory Board are thereby stipulated in MLP SE's Articles of Association. The members of the Supervisory Board at a dualistically structured SE are generally appointed by the Annual General Meeting (Art. 40 (2) of the SE Regulation). MLP SE deviates from this with regard to the employee representatives. The appointment of the employee representatives to the Supervisory Board is based on a participation agreement concluded between the company and a negotiation committee established for this purpose. Accordingly, employee representatives are elected directly through an election in the company. The members of the Supervisory Board are currently: Ms Sarah Rössler (Chairwoman of the Supervisory Board), Dr Andreas Freiling (Vice Chairman of the Supervisory Board), as well as Ms Ursula Blümer, Mr Bernd Groß, Mr Matthias

Lautenschläger and Ms Monika Stumpf. Ms Sarah Rössler has held a seat on the Supervisory Board since the financial year 2022, while Dr Andreas Freiling, Ms Ursula Blümer and Mr Bernd Groß have been members since the financial year 2023, Mr Matthias Lautenschläger since the financial year 2018 and Ms Monika Stumpf since 2021.

As per the recommendations of the GCGC 2022, the Supervisory Board should specify specific targets for its composition and draw up a skills profile for the entire Board. In doing so, the Supervisory Board should also pay attention to diversity. Proposals submitted to the Annual General Meeting by the Supervisory Board should take into account these targets and, at the same time, aim to meet the skills profile for the entire Board. In line with Recommendation C 15 of the GCGC, the status of implementation should be disclosed in the form of a qualification matrix in the Declaration of Corporate Governance. This should also provide information regarding the appropriate number of independent shareholder representatives on the Supervisory Board, as determined by the shareholder representatives, along with the names of these members.

In its meetings during past financial years, the Supervisory Board at MLP SE addressed the topic of setting specific targets for the composition of the Supervisory Board, paying particular attention to its own target of securing diversity in terms of its composition, as the Supervisory Board has set itself specific targets for its composition. In particular, a requirements profile for Supervisory Board candidates which defines the knowledge, skills, professional experience and personal aptitude characteristics that candidates must possess in order to be considered for this role, has already been adopted in the past. The requirements profile applicable to the composition of the Supervisory Board and the proposals made to the Annual General Meeting for the composition of the Supervisory Board enable the Supervisory Board to conduct an orderly selection process, applying objective and comprehensible requirement criteria to the proposals for the appointment of new members of the Supervisory Board at MLP SE. Accordingly, each member of the Supervisory Board must possess a certain level of indispensable general knowledge and experience. Only those candidates whose personal integrity, independence, commitment, motivation and personality indicates that they are capable of properly performing the duties of a member of the Supervisory Board at MLP SE, as well as the Financial Holding Group managed by it and its subordinate companies, are to be proposed. The composition of the Supervisory Board must ensure qualified advising and monitoring of the Executive Board at MLP SE by the Supervisory Board at all times. Its members should together possess the knowledge, skills and specialist experience required to perform the respective legal duties properly. As well as meeting the general requirements in terms of personal reliability, personal independence and freedom from conflicts of interest, each member of the Supervisory Board should also possess the requisite professional expertise: All members should be capable of both understanding and evaluating the reports presented to the Supervisory Board, as well as drawing their own conclusions regarding the content. Alongside this, they should also display a general understanding of the brokerage, insurance, wealth management and banking business, as well as the real estate agent and real estate project development business and in particular the market environment, the individual business fields, the client requirements and the regions in which MLP SE and its subsidiaries are active and the strategic alignment of both MLP SE and the Group. From the perspective of the Supervisory Board, the ability to judge the correctness, efficiency, legality and expediency of the business decisions to be assessed also represents an absolute qualification requirement for members of the Supervisory Board. Alongside this, candidates should also be capable of understanding and evaluating the annual financial statements and associated documents. The member to be proposed should possess commercial experience gained from having worked in corporate management or as a senior executive and/or member of a Supervisory Board or comparable corporate body.

This requirements profile was revised in 2022 after MLP SE was granted authorisation to operate as a financial holding company and following the Supervisory Board elections held in 2023. The Supervisory Board also underwent a self-evaluation in 2024. You can find statements on the stipulations for promoting equal participation of women in management positions pursuant to § 76 (4) of the German Stock Corporation Act (AktG) within this Declaration of Corporate Governance.

The implementation status of the specific targets, the skills profile and independence can be seen in the following qualification matrix, which the Supervisory Board also reviewed in the past financial year during a meeting of the Nomination Committee and the Supervisory Board.

Qualification matrix for members of the Supervisory Board pursuant to the German Corporate Governance Code

		Sarah Rössler	Dr Andreas Freiling	Ursula Blümer	Bernd Groß	Matthias Lautenschläger	Monika Stumpf
Duration of membership	Member since	2022	2023	2023	2023	2018	2021
Diversity	Born	1970	1963	1971	1968	1980	1964
	Gender	F	M	F	M	M	F
Personal suitability	Independence ¹	x	x	Employee	x		Employee
	No overboarding ²	x	x	x	x	x	x
Professional suitability	Business field / sector familiarity ³	x	x	x	x	x	x
	Accounting						
	- Financial expert of the Audit Committee ⁴	x	x				
	- Expertise in auditing ³	x	x				
	- Expertise in accounting ³	x	x	x		x	
	Leadership experience	x	x	x	x	x	x
	Risk Management	x	x	x	x	x	x
	Regulatory environment/compliance	x	x	x		x	x
	IT/Digitalisation				x	x	
	Sustainability	x	x	x	x	x	x

¹ In the sense of the German Corporate Governance Code, as well as the recommendation of the European Commission regarding the duties of the non-executive directors/members of the Supervisory Board, as well as the Committees of the Administrative/Supervisory Board dated February 15, 2005.

² Some of the members of the Supervisory Board exercise a permitted number of mandates at various companies outside MLP SE. For MLP SE, the determination of whether overboarding exists is primarily based on the legal provisions of § 25d (3) of the German Banking Act (KWG).

³ § 100 (5) of the German Stock Corporation Act (AktG)

⁴ § 25d (9) of the German Banking Act (KWG) "Expertise in accounting and auditing"

From the Supervisory Board's perspective, the current composition of the Supervisory Board corresponds both to the defined objectives and the skills profile. The members of the Supervisory Board at MLP SE are selected on the basis of their professional qualifications, knowledge and special experience. The aforementioned self-evaluation and the recurring review and adjustment of the qualification matrix ensure that the Supervisory Board itself can determine whether the requisite expertise is still available to a sufficient extent. Based on their own assessment, the members of the Supervisory Board are therefore familiar with the sector in which MLP SE operates and have the required expertise and specialist knowledge.

The Supervisory Board also reviewed the knowledge and experience required of the Supervisory Board members and of the Chairman of the Risk and Audit Committee under the German Corporate Governance Code with regard to reporting and internal control procedures. The Chairman of the Risk and Audit Committee at MLP SE fully complies with these requirements.

Assessment of the Executive Board and Supervisory Board

Pursuant to § 25d (11) of the German Banking Act (KWG), the Supervisory Board is obligated – supported by the Nomination Committee – to perform a regular assessment, at least once a year, of the structure, size, composition and performance of the Executive Board and the Supervisory Board, as well as the knowledge, skills and experience of each individual member of the Executive Board and Supervisory Board. In the last financial year, the Nomination Committee and the Supervisory Board held multiple meetings to complete the legally mandated assessment of the Executive Board and the Supervisory Board pursuant to § 25d of the German Banking Act (KWG), which is to be performed at least once a year and which also represents the self-assessment of the Supervisory Board pursuant to Recommendation D.12 of the GCGC. To this end, the format, specific execution and timetable were all discussed and established in the meetings of the Nomination Committee. A decision was taken not to bring in an external consultant. The assessment was essentially performed on the basis of detailed questionnaires regarding the work performed by the Supervisory Board, the Committees of the Supervisory Board and also the Executive Board, as well as personal interviews conducted by members of the Nomination Committee with members of the Executive Board. Additionally, individual evaluations of the members of both bodies were conducted.

Independence of the Supervisory Board

The stipulations relating to the composition of the Supervisory Board and the requirements profile for members of the Supervisory Board at MLP SE were amended in 2022. In 2022, the shareholder representatives on the Supervisory Board stipulated that three of the four members of the Supervisory Board elected by the shareholders should be independent of the company and its Executive Board. This amendment was undertaken particularly in light of the upcoming election of new Supervisory Board members at the Annual General Meeting in 2023. With the election of the new members of the Supervisory Board by the Annual General Meeting on June 29, 2023, MLP therefore complies with the above recommendations and will continue to do so in the future.

Age limit

As per the recommendations of the GCGC 2022, an age limit is to be specified for members of the Supervisory Board and disclosed in the declaration on corporate governance. No age limit is set for members of the Supervisory Board at MLP. In the Supervisory Board's opinion, the election of members of the Supervisory Board should be based solely on knowledge, skills and specialist experience.

Efficiency of the Supervisory Board

In 2024 the Supervisory Board also reviewed the efficiency of its own activities. Particular attention was paid to the efficiency of the 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. To this end, a self-evaluation form containing specific questions is completed and evaluated once a year by all members of the Supervisory Board. On this basis, the Supervisory Board then undertakes intensive and expedient discussion with the aim of developing measures aimed at further increasing efficiency.

Supervisory Board committees

The Supervisory Board of MLP SE has set up committees in order to improve the effectiveness of its work.



After MLP SE was granted a licence to operate as a financial holding company by the German Federal Financial Supervisory Authority (BaFin) in 2022, the Supervisory Board aligned its structure and activities to the relevant requirements. To this end, the Supervisory Board therefore established a joint Risk and Audit Committee, as well as a Nomination Committee and a Compensation Oversight Committee in November 2022 as per the mandatory requirements of § 25d (7) et seq. of the German Banking Act (KWG). These have now also taken over the duties of the Audit Committee, the Personnel Committee and the Nomination Committee.

The committees have, among others, the following non-exhaustive tasks:

The newly established Nomination Committee focuses on preliminary deliberations regarding personnel matters of the members of the Executive Board, definition of targets and a strategy to ensure better representation of the underrepresented gender on the Supervisory Board. It is also involved in drafting guidelines/processes for assessing the individual and overall aptitude of the members of the Executive Board and Supervisory Board, as well as in the regular (at least once a year) assessment of the structure, size, composition, performance, knowledge, skills and experience of individual members of the Executive Board and of the Supervisory Board, succession planning for the Executive Board and Supervisory Board, preparation of election proposals of the Supervisory Board for the election and appointment of shareholders' representatives to the Supervisory Board.

The Compensation Oversight Committee focuses on supporting the Supervisory Board in designing and stipulating appropriate pay systems for the members of the Executive Board, as well as reviewing the appropriate set-up of the pay systems, the effects of the pay systems on risk management, capital management and liquidity management, supporting the Supervisory Board in monitoring proper involvement of the internal control operations when setting up the pay systems and supporting the Supervisory Board in drafting the compensation report.

The duties of the joint Risk and Audit Committee include preliminary deliberations regarding the financial statements and the management report, the consolidated financial statements and the group management report, as well as reviewing the reporting and accounting processes, the effectiveness of the control system, the internal risk management system, the internal audit system and execution of the actual audit. The joint Risk and Audit Committee prepares proposals for the appointment of an auditor, submits proposals for the level of the auditor's compensation and deliberates on termination or continuation of the audit engagement. It deliberates on the company's current and future overall risk propensity and strategy, it reviews whether the company's risk, capital and liquidity structure is adequately factored into the incentives offered by the pay system. It also monitors rapid rectification of any deficiencies determined by the auditor or bank-internal audit functions during internal and external audits.

The members of the Risk and Audit Committee in the 2024 financial year were Dr Andreas Freiling (Chairman of the Risk and Audit Committee), Ms Ursula Blümer, Mr Matthias Lautenschläger and Ms Sarah Rössler. 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 members of the Compensation Oversight Committee were Ms Sarah Rössler (Chairwoman), Dr Andreas Freiling, Mr Matthias Lautenschläger and Ms Monika Stumpf.

Corporate governance in the Supervisory Board

In 2024, the Executive and Supervisory Boards of MLP SE again dealt intensively with the German Corporate Governance Code and further new legislation significant to the work performed by the Supervisory Board and its committees. The GCGC with the amendments last adopted on April 24, 2022 was discussed by the Supervisory Board. Stipulations were analysed and corresponding adjustments to the internal regulations and procedures followed by the Supervisory Board were either proposed or submitted for verification.



Diversity concept for the Executive Board and Supervisory Board

The legislation on equal participation of women and men in management positions came into force on May 1, 2015. It stipulates an obligation to specify targets for members of supervisory and executive boards, as well as the two upper management levels, although it does not define an actual minimum target. Insofar as the percentage of women is below 30%, the targets must then not fall below the percentage reached. The legal deadline for achievement of the first targets was fixed for June 30, 2017. After that deadlines can be up to five years. The targets and deadlines are to be specified in concrete terms. In addition to this, it must be stated whether the specified targets have been achieved and, if not, information as to the reasons must be specified.

The Supervisory Board at MLP SE has set internal rules for the composition of both the Executive Board and Supervisory Board. Assuming equal personal and professional aptitude, these stipulate a minimum 25% representation of women in both bodies (in the case of the Supervisory Board on the shareholder side). MLP SE has met this quota on the shareholder side of the Supervisory Board. The Supervisory Board has had at least one female member continually since 2015. The quota has therefore been met for many years. This makes any further reporting on the implementation steps with regard to meeting the quota unnecessary.

In November 2020, the Supervisory Board confirmed the target of at least 25% for the proportion of women on the Executive Board – which currently only comprises three persons – and set itself the end of the financial year 2025 as the implementation deadline. In 2024, the Supervisory Board resolved that it intended 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. At its meeting in December 2024, the Supervisory Board then appointed Ms Angelika Zinkgräf as a member of the Executive Board with effect from December 1, 2025. A positive effect of Ms Zinkgräf's appointment is that the aforementioned limit will be reached in 2025. The Supervisory Board will continue to make every effort to take the aforementioned target into account when making personnel changes. This is to be supported by various measures, including efforts with respect to diversity making appointments to executive positions, as well as giving appropriate consideration to women at the management levels in the company. To this end, measures directed at improving reconciliation of work and family life have already been introduced in the company in the past. The newly established Nomination Committee will also address the aforementioned objective of promoting representation of the underrepresented gender, as well as the strategy for achieving this. The legal regulation, based on which the Executive Board at listed companies must include at least one woman or one man when it has four or more members is not applicable to MLP SE.

Cooperation between Executive Board and Supervisory Board

Intensive dialogue between the Executive and Supervisory Boards forms the basis of transparent and responsible company management. The Executive Board of MLP SE provides the Supervisory Board with regular, timely and comprehensive information on the Group's position, including information on its risk situation, risk management and compliance. The Supervisory Board is also provided with information outside of its regular meetings in the case of particularly important or urgent projects. Furthermore, the Chairwoman of the Supervisory Board meets with the Executive Board on a regular basis to discuss specific issues. The Chairwoman of the Supervisory Board informs the other members of the Supervisory Board in detail about the content of her discussions with the Executive Board. The Supervisory Board discusses the Group's corporate planning and plans for strategic growth with the Executive Board.

Significant legal transactions by the Executive Board require the consent of the Supervisory Board. A set of rules of procedures issued by the Supervisory Board in particular governs the distribution of business, powers of approval outside the Articles of Association and co-operation with the Executive Board. Further details on the co-operation between Executive Board and Supervisory Board can be found in the report by the Supervisory Board.

Further disclosures on the Supervisory Board's activities can be found in the report by the Supervisory Board.

Directors' Dealings

Pursuant to Art. 19 of the Market Abuse Regulation (MAR), persons assuming executive positions at the issuer of shares must notify the issuer and the Federal Financial Supervisory Authority (BaFin) of transactions in financial instruments. This obligation also applies to natural persons and legal entities that are closely linked to such a person assuming an executive position.

Transactions up to a total value of €20,000 per calendar year are exempt from the notification requirement.

In the financial year 2024, no transaction pursuant to Art. 19 of the Market Abuse Regulation (MAR) was reported to us.

Reported transactions from previous years can be viewed on our website at www.mlp-se.com.

Corporate governance practices – Compliance as a management duty

Compliance regulations

The trust of our clients, shareholders and business partners in our capacity to act professionally and responsibly forms the basis of our business operations. Compliance with all relevant legislation and capital market regulations represents the foundation of our business activities and is an integral part of our corporate culture. Violations of applicable legislation and regulations not only have the potential to lead to legal disputes and financial losses but can also have a negative impact on our Group's reputation. The Executive Board at MLP SE ensures Group-wide compliance with legal provisions and internal company guidelines, while also guaranteeing both a trusting and transparent system of corporate governance.

The basic principles of abidance to laws, integrity and economically successful business practices are firmly anchored in our Code of Business Conduct and Ethics. Our compliance activities are based on a Group-wide compliance strategy, which in particular employs preventive measures to avoid the occurrence of risks due to non-compliance with applicable legislation, internal standards and processes. The focus here is on compliance with legal provisions and corporate policies with regard to the provision of (ancillary) securities services, consumer and data protection, as well as the prevention of money laundering, financing terrorist activities and all other criminal conduct. In the interests of our clients, shareholders and employees, the Compliance organisation supports and advises the Executive Board in establishing uniform standards for all Group companies. Taking into account the constantly changing regulatory requirements and market conditions, Compliance steers the continuous further development of our internal behavioural standards and monitors implementation of applicable requirements.

On the basis of a Group-wide risk analysis, the Compliance function identifies, analyses and evaluates the compliance risks relevant to MLP SE's business operations. The compliance function also collaborates with the specialist departments responsible for developing risk-reducing measures and continuously monitors their effectiveness in our day-to-day business.

Regular training sessions, during which all employees of the MLP Group familiarise themselves with the key regulations as a way of preventing any accidental infractions while also providing support in applying our Code of Business Conduct and Ethics, represent an important element of our risk prevention measures.

In particular they include web-based training events on market abuse legislation, securities compliance, data and consumer protection as well as the prevention of money laundering, financing of terrorist activities and criminal conduct. In addition, the compliance function is available to all employees as a point of contact for reporting internal suspicious transactions with regard to criminal activities or violations against our compliance regulations. Any rule violations determined are investigated promptly, comprehensively clarified and then used to eliminate any weaknesses identified. The Executive Board



and Supervisory Board are regularly informed of all relevant actions and measures taken by the Compliance function.

The Code of Business Conduct and Ethics for the MLP Group also sets out the measures for insider trading prevention and describes the internal provisions for execution of employee transactions. It also ensures that confidential information is handled responsibly at MLP and defines standards for consulting and supporting our clients, as well as the policy on giving and accepting invitations and gifts. To prevent any impairment of client interests, we have defined policies regarding the avoidance and monitoring of conflicts of interest and the acceptance of gifts. These policies are regularly reviewed and adapted to changing requirements.

Defined company values

With its brands Deutschland.Immobilien, DOMCURA, FERI, MLP, RVM and TPC, the MLP Group is the financial services provider for private, corporate and institutional clients.

In 2021, MLP developed a Group vision as a way of further strengthening the common basis for successful cooperation. In this context, a mission statement was drafted for the MLP Group.

A transfer of knowledge and expertise takes place within the Group. The specialists support one another in the areas of research and concept development, as well as in client consulting. This valuable and targeted interaction generates additional value for clients, as well as for the company and its shareholders. This approach has been consistently pursued over the past two years. The campaign "MLP – A strong WE" communicates MLP's unique network even more clearly to the outside.

The various corporate missions are arranged under the umbrella of a common Group vision, which all companies work to. The corporate mission of MLP with its governing principles is based on various core values, which were defined with input from a large number of employees and consultants. Cooperation at our MLP companies is characterised by the three pillars of the MLP spirit: Passion for clients, pleasure in working for and with one another, as well as a desire to become even better.

Our mission statement and corporate culture are shaped to a large degree by our managers. We therefore attach great importance to good and modern leadership, having also developed leadership principles in an interactive workshop in autumn 2021 with the involvement of managers from all hierarchical levels. These form the basis for MLP's leadership/management culture and the ongoing development of MLP's management and personnel development tools. We conduct an annual survey on the general sentiment among our workforce and the leadership quality. The results of the survey in the financial year 2024 show a consistently high level of satisfaction with MLP as an employer and with leadership performance in general. We consistently utilise the insights gained from the survey and indications of potential for improvement in our ongoing work with our management team. You can find details on our corporate mission on our homepage at www.mlp-se.com.

Our personnel strategy is also one of our key corporate management practices. In order to continuously generate added value for our clients and ensure the sustainable success of the MLP Group, we ensure that we have a strong team of qualified and committed managers and employees that we deploy according to their skills, that feel committed to our mission statement and that enjoy developing our Group network. Our personnel strategy is based on four pillars: "People and cooperation", "Attractive employer", "Shaping the future and promoting the potential of our employees" and "Working efficiently". It makes a significant contribution to ensuring that people enjoy working for the companies in the MLP Group – both now and in the future.



Our personnel strategy defines key HR action areas for us.

Examples include strategic personnel and succession planning, positioning the employer brand of the companies in the MLP Group and increasing employer attractiveness. This is also and especially true for women, for example through the active expansion and optimisation of family-friendly working conditions at MLP and our management culture. Based on a survey addressing health in the workplace, we established a comprehensive package of preventive health measures in the 2024 financial year. Promoting and helping maintain the health of our employees is something we consider especially important. In doing so, we always consider a variety of aspects, such as the working atmosphere, flexibility in terms of working hours, mutual appreciation, a culture of constructive criticism and social programmes. We are convinced that our measures to promote the physical and mental health of our employees can have a positive impact on motivation, maintaining performance and reducing sick days.

Another area of action revolves around actively working towards greater participation of women at all management levels within the company. MLP places great importance on supporting women and ensuring a good work-life balance. The company has therefore already made this topic a focus over the last few years and implemented various measures to promote women into management positions. Ensuring a balance between work and family life should also reinforce equality at the companies in the MLP Group and help maintain the health of our employees. We support our employees in harmonising their individual life concepts with a productive and successful career. We firmly believe that a healthy life balance contributes to the motivation and satisfaction of our employees, which is why we are establishing the framework conditions for this at the companies in the MLP Group. We also emphasise this through our certification in accordance with the workandfamily audit, which the companies operated jointly by MLP successfully completed for the first time in 2019. On the basis of the recertification of the audit in 2022, further implementation objectives for promoting family friendliness, as well as life phase-oriented alignment of the measures for employee retention have been agreed for the next three years.



Stipulations for promoting equal participation of women in management positions pursuant to § 76 (4) of the German Stock Corporation Act (AktG)

The legislation on equal participation of women and men in management positions came into force on May 1, 2015. It stipulates an obligation to specify targets for members of supervisory and executive boards, as well as the two upper management levels, although it does not define an actual minimum target. Insofar as the percentage of women is below 30%, the targets must then not fall below the percentage reached. The deadline for achievement of the first targets was fixed for June 30, 2017. After that deadlines can be up to five years. The targets and deadlines are to be specified in concrete terms. In addition to this, it must be stated whether the specified targets have been achieved and, if not, information as to the reasons must be specified.

In November 2020, the Executive Board at MLP SE approved a target of at least 33% for female managers at the first management level below Board level at MLP SE. In December 2022, the Executive Board furthermore approved the same minimum target figure of 33% for female managers at the second management level below Executive Board level at MLP SE. These targets are to be met by the end of the financial year 2025. As of 31 December 2024, the proportion of women at the first management level below the Executive Board at MLP SE (heads of divisions) was 60% out of a total of 5 individuals. At the second management level below the Executive Board at MLP SE (heads of departments), the proportion of women was 0% with a total of only 3 individuals.

In addition, MLP SE's Executive Board compensation has incorporated a sustainability component since the financial year 2023. This includes targets for increasing the proportion of women in management positions. All measures ensure that diversity is taken into account when filling management positions at the company.

We support our employees in harmonising their individual life concepts with a productive and successful career and establish the framework conditions for this at the companies in the MLP Group. As a sign of our public commitment to diversity, MLP signed the Diversity Charter in 2014. Accordingly, we have committed ourselves to promoting an unprejudiced working environment for our employees in which equal opportunities are a matter of course. The MLP Group promotes diverse teams and establishes a corporate culture that is characterised by a strong sense of togetherness and in which all our team members feel appreciated. We want our employees to be able to contribute freely and realise their full potential within the company, irrespective of gender, ethnicity, origin, age or religion. Only in this way – with many talents, different backgrounds and strengths – can we reap the benefits together in a challenging and future-oriented environment.

In accordance with applicable national law and international standards, the companies in the MLP Group pursue a fair and discrimination-free employment policy. Individual performance, skills/competencies and potential related to the requirements of the respective job profile are the only criteria used for recruitment, further training or promotions. We have firmly anchored the protection of an honest, fair and discrimination-free working environment in our MLP Code of Business Conduct and Ethics. The Code also makes it clear that we expect our managers and employees to behave prudently and respectfully, as well as to oppose any form of discrimination.

An explanation of the business and risk strategy as well as the risk management system can be found in the chapter "Risk report" of the Annual Report.

Equal pay for women and men doing the same or equivalent work as per the German Transparency of Pay Act (EntgTranspG)

The Transparency of Pay Act (EntgTranspG) aims to counteract wage disparities between women and men for equal or equivalent work and promote the disclosure of company remuneration regulations. At enterprises with more than 200 employees, employees also have an individual right to information regarding the pay structures within that enterprise.

A "pay system" works agreement was concluded in December 2015 as the basis for establishing improved transparency of pay at MLP. It applies to MLP SE, MLP Banking AG, as well as MLP Finanzberatung SE in the version dated July 2, 2019. Each job type is assessed independently of the employee, ensuring a gender-neutral approach, and then assigned to a salary band. This range serves as the basis for salary benchmarking when hiring new staff and transitioning existing staff into new positions. Private employers that generally have more than 500 employees are called upon to use operational audit procedures to regularly review the application of their pay systems and the various pay components paid for compliance with the equal pay requirement in the meaning of this legislation. The unadjusted pay gap between women and men, weighted according to salary band and number of individuals, at the company headquarters of the joint operations of MLP SE, MLP Banking AG and MLP Finanzberatung SE, that are not classified as senior executives within the meaning of § 5 (3) of the German Works Constitution Act (BetrVG), was 3.28% in the financial year 2024 (2023: 3.49%).

MLP also voluntarily conducted an internal audit procedure for the joint operations of MLP SE, MLP Banking AG and MLP Finanzberatung SE in 2018 and then repeated this in the financial year 2023 using the same methodological principles. This audit procedure, which is repeated every three years, also came to the pleasing conclusion that there are no systematic gender-specific compensation discrepancies at MLP. In contrast to the survey performed in 2018, individual salary deviations were not only reviewed for women, but also for men in the financial year 2023. As a result, the salary of one female employee was raised by 12% and of one male employee by 16%. No further individual adjustments were made. It was not possible to take into account the back office employees as part of the individual review process, as almost all of the employees working in the back office are women and therefore, as in 2018, there was no suitable and statistically reliable male benchmark.

Alongside these purely pay-based measures, MLP also offers a variety of additional measures to promote a good work-life balance and therefore contribute to greater equality of pay.



Special legal provisions

As per Recommendation F.4 of the GCGC 2022, the Supervisory Board and Executive Board at listed companies that are subject to special legal provisions should specify in the Declaration of Corporate Governance which recommendations of the Code could not be applied due to statutory provisions. It is the opinion of the Executive Board and Supervisory Board that the provisions of the Ordinance on the Supervisory Requirements for Institutions' Pay Systems (InstitutsVergV) take precedence over the provisions of the German Stock Corporation Act (AktG) or the GCGC in certain cases. Alongside this, the mandatory requirements of § 25d (7) et seq. of the German Banking Act (KWG) for establishing a joint Risk and Audit Committee, as well as a Nomination Committee and a Compensation Oversight Committee, are also a deviation from the provisions of GCGC 2022. With regard to recommendation D4 of the GCGC 2022, according to which the Supervisory Board should form a Nomination Committee composed exclusively of shareholder representatives, MLP deviates on the basis of a special statutory regulation. § 25d (11) of the German Banking Act (KWG) stipulates that the Nomination Committee of the Supervisory Board must assume additional tasks that should not only be performed by the shareholder representatives on the Supervisory Board. The Nomination Committee of the Supervisory Board at MLP SE therefore also includes one employee representative. However, assurances are in place that the nominations proposed to the Annual General Meeting for the election of shareholder representatives to the Supervisory Board are prepared solely by the representatives of the shareholders that sit on the Supervisory Board.

