

Financial statements
and joint management report

MLP SE
For the financial year 2022



Finanzen verstehen. Richtig entscheiden.

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JOINT MANAGEMENT REPORT

The report of MLP SE on the situation of the company and the Group are published as a joint management report in the MLP Annual Report 2022.

The financial statements and joint management report of MLP SE on the situation of the company and the Group for the financial year 2022 are submitted electronically to the body keeping the company register for entry in the company register.

The financial statements of MLP AG, as well as the Annual Report of the MLP Group for the financial year 2022 are also available for viewing on the Internet at <https://mlp-se.com/investors/financial-publications/reports/>.

REPORT BY THE SUPERVISORY BOARD

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

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

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

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

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

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

Board also reported to and advised the Supervisory Board on the content and anticipated effects of legislative or regulatory proposals at national German or EU level.

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

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

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

No meetings of the newly established joint Risk and Audit Committee, the Nomination Committee nor the Compensation Control Committee were yet held in the financial year 2022.

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

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

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

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

Supervisory Board meetings and important resolutions

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

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

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

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

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

In the meeting on December 15, 2022 the Supervisory Board addressed in detail and approved the strategy and budget of both the Group and the company for the financial year 2023. Alongside this, compliance with the provisions of the German Corporate Governance Code (GCGC) in the MLP Group, the resolution on the Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) was a key topic on the meeting's agenda. Extensive reporting was provided on the corporate governance process, and the current Declaration of Compliance was approved. The Supervisory Board also approved the Executive Board resolution regarding a share buyback programme.

Supervisory Board committees

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

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

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

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

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

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

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

The meeting held on December 15, 2022 was used to discuss the recommendations of the GCGC and the Declaration of Compliance. The Supervisory Board consulted with the Executive Board regarding the requirements of the GCGC and the deviations that are to be disclosed as per the Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG). The objective here was to determine which requirements the Executive Board and Supervisory Board have satisfied or will satisfy in future to secure compliance with the recommendations in the form presented in the Declaration of Compliance. In December, the Supervisory Board and Executive Board issued a Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to the shareholders via its website.

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

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

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

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

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

The financial statements, together with the joint management report, the auditor's reports and the Executive Board's proposal for use of the unappropriated profit were made available to all Supervisory Board members in good time. The Risk and Audit Committee of the Supervisory Board reviewed these

documents in detail, reported to the Supervisory Board on its audit and explained its audit opinion. The auditor also reported on the key results of the audit and on the fact that there are no significant weaknesses in the internal monitoring system, the risk management system nor with regard to the compliance. The Risk and Audit Committee also reviewed the risk management system, the accounting processes and the effectiveness of the internal monitoring systems, risk management and auditing systems, as well as the relationship to the auditor, the proposals for selection of the auditor, auditor fees, the audit assignment and monitoring of the auditor's independence, as well as the additional services performed by the auditor. The Supervisory Board also checked and discussed the documentation and reports in detail. Within this scope, the Supervisory Board also addressed the key audit matters described in the audit opinion, including the audit procedures undertaken by the auditor on the basis of the auditor's report.

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

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

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

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

Wiesloch, March 2023

The Supervisory Board



Dr. Peter Lütke-Bornefeld, Chairman

GERMAN CORPORATE GOVERNANCE CODE

In December 2022, the Executive and Supervisory Boards issued the 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 in the version of December 15, 2022 at <https://mlp-se.com/investors/corporate-governance/declaration-of-compliance/>.

PROFIT & LOSS ACCOUNT FOR 2022

All figures in €'000	Notes	2022	2021
1. Revenue	(1)	6,523	5,347
2. Other operating income	(2)	5,094	3,475
3. Personnel expenses	(3)	-6,786	-10,508
a) Salaries and wages		-5,738	-6,376
b) Social security contributions and expenses for old-age provisions and benefits		-1,048	-4,132
of which for pensions € 747 thsd (previous year: € 4,007 thsd)			
4. Amortisation of intangible assets and tangible fixed assets	(4)	-2,757	-2,966
5. Other operating expenses	(5)	-11,098	-13,827
Earnings before interest and taxes		-9,024	-18,479
6. Income from profit and loss transfer agreements		52,457	74,655
7. Transfer of losses		-	-225
8. Other interest and similar income		901	42
of which from affiliated companies: € 8 thsd (previous year: € 2 thsd)			
9. Interest and similar expenses		-363	-608
of which to affiliated companies: € 50 thsd (previous year: € 29 thsd)			
10. Interest rate anomalies		-381	-408
Finance cost	(6)	52,615	73,456
11. Income tax expenses	(7)	-10,605	-16,037
12. Profit after tax		32,985	38,940
13. Other taxes		-117	-108
14. Net profit		32,868	38,832
15. Profit brought forward			
a) Unappropriated profit in the previous year		38,837	33,342
b) Dividend payout		-32,786	-25,142
16. Appropriation to other retained earnings		-6,036	-8,194
17. Net accumulated profit	(18)	32,883	38,837

BALANCE SHEET AS OF DECEMBER 31, 2022

All figures in €'000	Notes	Dec. 31, 2022	Dec. 31, 2021
A. ASSETS		277,501	269,083
I. Tangible fixed assets	(8)	35,182	26,765
1. Land, leasehold rights and buildings including buildings on third-party land		31,589	24,012
2. Other fixtures, fittings and office equipment*		3,183	2,677
3. Payments on account and assets under construction*		410	75
II. Financial assets	(9)	242,319	242,319
1. Shares in affiliated companies		232,319	232,319
2. Other loans		10,000	10,000
B. CURRENT ASSETS		146,266	175,180
I. Receivables and other assets		71,174	98,017
1: Receivables from affiliated companies	(10)	69,598	97,391
2: Other assets	(11)	1,576	625
II. Cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques	(12)	75,092	77,163
C. PREPAID EXPENSES		184	220
D. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES	(13)	-	-
Assets		423,951	444,483
A. SHAREHOLDERS' EQUITY		391,873	391,792
I. Share capital	(14)	109,335	109,335
1. Ordinary shares		109,335	109,335
II. Capital reserves	(16)	139,068	139,068
III. Retained earnings	(17)	110,587	104,551
1. Statutory reserve		3,097	3,097
2. Other retained earnings		107,490	101,454
IV. Net accumulated profit	(18)	32,883	38,837
B. PROVISIONS	(19)	29,962	50,258
1. Provisions for pensions and similar obligations		16,048	17,285
2. Tax reserves		6,684	23,780

3. Other provisions		7,230	9,193
C. LIABILITIES	(20)	2,116	2,417
1. Trade accounts payable		723	670
2. Liabilities due to affiliated companies		2	225
3. Other liabilities of which € 207 thsd from taxes (previous year: € 76 thsd)		1,391	1,522
D. PREPAID EXPENSES		-	17
Liabilities		423,951	444,483

NOTES TO THE FINANCIAL STATEMENTS OF 2022

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, Germany. 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 and DOMCURA Aktiengesellschaft, 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, and 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 date 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 with regard to 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 seven financial years, as published by the German Bundesbank, 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 first-time adoption of the accounting note IDW RH FAB 1.021 issued by the German Institute of Auditors (IDW) with regard to the measurement of provisions for pension obligations from employer's pension commitments backed by reinsurance under commercial law resulted in a positive effect on earnings of € 504 thsd.

Indeed, measurement of the anniversary provisions is performed 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 1.44 %, (previous year: 1.35 %).

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 29.71 % (previous year: 29.75 %) 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 Revenue

Revenue was € 6,523 thsd in the financial year (previous year: € 5,347 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, DI Deutschland.Immobillien AG, Hannover and since July 1, 2022 also to Domcura Aktiengesellschaft, Kiel, in connection with their administration building in Kiel. For the first time, revenue also includes income from intra-Group services.

Revenue is generated exclusively domestically.

2 Other income

All figures in €'000	2022	2021
Incidental costs	3,154	2,655
Income from the reversal of provisions	711	65
Income from Group allocations	660	542
Other	569	213
	5,094	3,475

The item of Incidental costs essentially comprises incidental costs charged on in connection with letting the administration building in Wiesloch and, since July 1, 2002, also costs incurred by Domcura Aktiengesellschaft in connection with renting the administration building in Kiel. 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 € 967 thsd (previous year: € 176 thsd). This is mainly attributable to income from the reversal of provisions.

3 Personnel expenses

All figures in €'000	2022	2021
Salaries and wages	5,738	6,376
Expenses for old-age provision	747	4,007
Social security contributions	301	126
	6,786	10,508

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.

4 Amortisation of intangible assets and tangible fixed assets

All figures in €'000	2022	2021
Tangible fixed assets	2,757	2,966

The development of fixed assets is disclosed in Note 8.

5 Other expenses

All figures in €'000	2022	2021
Group allocations	1,849	1,415
Administration operations	1,503	1,410
Maintenance	1,290	2,084
Consultancy	1,273	4,326
Third party services	1,250	1,132
Insurance	772	587
Supervisory Board compensation	593	690
Other personnel costs	459	367
Audit costs	392	277
Premiums and fees	348	378
Representation and advertising	334	319
IT operations	267	223
Expenses pursuant to § 67 (1) Sentence 1 of the EGHGB	231	231
Entertainment expenses	195	119
Value added tax	0	66
Other	341	201
	11,098	13,827

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

The item "Other operating expenses" includes non-period expenses of € 54 thsd (previous year: € 76 thsd).

6 Finance cost

As per the profit and loss transfer agreement concluded in 2011 between MLP SE and FERI AG, a profit of € 21,274 thsd (previous year: € 61,265 thsd) is to be transferred by FERI AG to MLP SE. Due to the control and profit transfer agreements in place between MLP SE on the one side and DOMCURA Aktiengesellschaft on the other, a profit of € 8,505 thsd (previous year: € 8,187 thsd) is to be assumed for the financial year 2022. As per the profit and loss transfer agreement in place between MLP SE and MLP Banking AG, a profit of € 22,678 thsd (previous year: € 5,203 thsd) is to be transferred by MLP Banking AG.

Other interest and similar income essentially concern offset interest income from the change in plan assets of reinsurance policies tax refunds of € 459 thsd and tax refunds of € 40 thsd (previous year: € 40 thsd). The amounts included from affiliated companies essentially come from the return on clearing accounts.

Interest and similar expenses for the financial year 2022 are € 363 thsd (previous year: € 608 thsd). Some € 299 thsd (previous year: € 403 thsd) of this can be attributed to interest charges resulting from provisions, which essentially relate to offset interest charges for pension obligation provisions of € 283 thsd (previous year: € 377 thsd). The figure also includes expenses in the context of tax liabilities of € 14 thsd (previous year: € 176 thsd).

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

7 Income tax expenses

Corporation tax expenses for the financial year 2022 are € 5,101 thsd (previous year: € 8,885 thsd), while trade tax expenses are € 4,481 thsd (previous year: € 7,818 thsd). The item also includes tax expenses of € 1,023 thsd (previous year: tax income of € 666 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, 2022	Additions	Disposals	Transfers	Dec. 31, 2022
I. Intangible assets					
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	–	–	–	27
	27	–	–	–	27
II. Tangible fixed assets					
1. Land, leasehold rights and buildings including buildings on third-party land	69,011	9,912	–	–	78,923
2. Other fixtures, fittings and office equipment*	19,250	852	117	75	20,061
3. Payments on account and assets under construction*	75	410	–	–75	410
	88,336	11,174	117	–	99,394
	88,363	11,174	117	–	99,421

Accumulated depreciation/amortisation

All figures in €'000	Jan. 1, 2022	Additions	Disposals	Transfers	Dec. 31, 2022
I. Intangible assets					
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	–	–	–	27
	27	–	–	–	27
II. Tangible fixed assets					
1. Land, leasehold rights and buildings including buildings on third-party land	44,999	2,336	–	–	47,335
2. Other fixtures, fittings and office equipment*	16,573	421	117	–	16,877
3. Payments on account and assets under construction*	–	–	–	–	–
	61,572	2,757	117	–	64,212
	61,599	2,757	117	–	64,239

Carrying amounts

All figures in €'000	Dec. 31, 2022	Dec. 31, 2021
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	–	–
II. Fixed assets		
1. Land, leasehold rights and buildings including buildings on third-party land	31,589	24,012
2. Other fixtures, fittings and office equipment*	3,183	2,677
3. Payments on account and assets under construction*	410	75
	35,182	26,765

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

Useful life of fixed assets

All figures in €'000	2022	2021
Land, leasehold rights and buildings including buildings on third-party land		
Administration buildings	25-33 years	25-33 years
Land improvements	15-25 years	15-25 years
Other fixtures, fittings and office equipment		
Furniture and fittings	8-25 years	10-25 years
IT hardware	3-13 years	3-13 years
Office equipment, office machines	8, 10-13, 20 years	8, 10-13, 20 years
Cars	–	6 years
Works of art	15 years	15 years

9 Financial assets

Procurement costs

All figures in €'000	Jan. 1, 2022	Additions	Disposals	Transfers	Dec. 31, 2022
III. Financial assets					
1. Shares in affiliated companies	233,302	-	-	-	233,301
2. Other loans	10,000	-	-	-	10,000
	243,302	-	-	-	243,301

Accumulated depreciation/amortisation

All figures in €'000	Jan. 1, 2022	Additions	Disposals	Transfers	Dec. 31, 2022
III. Financial assets					
1. Shares in affiliated companies	984	-	0	-	984
2. Other loans	-	-	-	-	-
	984	-	0	-	984

The disposal in connection with affiliated companies results from the merger of nordias GmbH with and into ZSH GmbH Finanzdienstleistungen.

Carrying amounts

All figures in €'000	Dec. 31, 2022	Dec. 31, 2021
III. Financial assets		
1. Shares in affiliated companies	232,319	232,319
2. Other loans	10,000	10,000
	242,319	242,319

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 € 52,457 thsd (previous year: € 74,655 thsd). In addition there is a current account receivable due from MLP Banking AG of € 16,398 thsd (previous year: € 22,205 thsd). Further details can be found in Note 6.

11 Other assets

Other assets essentially comprise VAT receivables of € 674 thsd (previous year: € 218 thsd) and income tax receivables/refund claims for advance payments of tax for the current financial year and for years not yet assessed of € 865 thsd (previous year: € 357 thsd).

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

All figures in €'000	Dec. 31, 2022	Dec. 31, 2021
Cash on hand, current account credit balance	25,092	22,163
Fixed-term deposits	50,000	55,000
	75,092	77,163

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):

All figures in €'000	Dec. 31, 2022	Dec. 31, 2021
Settlement amount of offset liabilities	19,872	17,357
Acquisition costs, historical costs of assets	15,423	14,008
Fair value of assets	15,423	14,008
Offset expenses	327	337
Offset income	762	286

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, 2021: 109,334,686) no-par-value shares.

Authorised capital

A resolution passed by the Annual General Meeting on June 02, 2022 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 1, 2027.

15 Treasury stock

The Annual General Meeting on June 24, 2021 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 € 3,600,000 until May 31, 2022. On November 18, 2021, the Executive Board at MLP SE approved a share buyback, which was carried out by MLP Finanzberatung SE. The shares were to be used exclusively for share-based payments under the 2021 participation programme. The Annual General Meeting on June 24, 2021 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 € 3,150,000 until May 31, 2023. In order to satisfy obligations under the 2021 participation programme, MLP Finanzberatung SE acquired 509,520 shares with a par value of € 1 in Q1 2022 to then issue 483,520 shares to consultants and branch office managers. As of the balance sheet date, MLP Finanzberatung SE holds a residual number of 46,598 MLP SE shares with a nominal amount von € 1 and a carrying amount of € 240 thsd. Due to the dedicated use and short holding period of the shares, the company elected not to disclose detailed information as per §160 (1) No. 2 of the German Stock Corporation Act (AktG).

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 € 139,068,484 as of December 31, 2022.

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	2022	2021
As of January 1	101,454	93,260
Transfer from net profit	6,036	8,194
Withdrawal for dividend payout	–	–
As of December 31	107,490	101,454

18 Unappropriated profit

Unappropriated profit displayed the following development:

All figures in €'000	2022	2021
Unappropriated profit as of January 1	38,837	33,342
Dividend payout	–32,786	–25,142
Transfer to other retained earnings	–6,036	–8,194
Withdrawal from other retained earnings	–	–
Net profit	32,868	38,832
Unappropriated profit as of December 31	32,883	38,837

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 € 1,825 thsd (previous year: € 2,768 thsd) cannot be used for dividend payouts.

19 Provisions

The provisions for pensions and similar obligations are € 16,048 thsd (previous year: € 17,285 thsd). The measurement of pension provisions was based on the following parameters:

All figures in €'000	Dec. 31, 2022	Dec. 31, 2021
Assumed interest rate (average over the last 10 years)	1.78 %	1.87 %
Assumed interest rate (average over the last 7 years)	1.44 %	1.35 %
Anticipated rises in pension	2.2 % or 3.0 %	1.70 % or 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 taken into account in 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 € 1,825 thsd (previous year: € 2,768 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, 2022, 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 € 462 thsd (previous year: € 693 thsd).

In the financial year 2022, the company recognised tax provisions totalling € 6,684 thsd (previous year: € 23,780 thsd), € 3,542 thsd (previous year: € 12,410 thsd) thereof are attributable to corporation tax and € 3,142 thsd (previous year: € 11,371 thsd) to trade tax.

Other provisions essential comprise provisions concerning human resources of € 6,192 thsd (previous year: € 6,861 thsd) for variable compensation, redundancy payments and holiday entitlements. The item also comprises provisions for interest from tax liabilities of € 323 thsd (previous year: € 933 thsd) and provisions for outstanding invoices of € 244 thsd (previous year: € 990 thsd).

20 Liabilities

Breakdown of liabilities as of December 31, 2022

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	723	723	–	–	–	–
Liabilities due to affiliated companies	2	2	–	–	–	–
Other liabilities	1,391	1,378	13	–	–	–
	2,116	2,103	13	–	–	–

Composition of liabilities as of December 31, 2021

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	–	–	–
	2,417	2,404	13	–	–	–

Customary retentions of title are in place for trade accounts payable. 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 was concluded between MLP AG (now MLP SE) and FERI AG in line with § 291 of the German Stock Corporation Act (AktG). 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 was concluded between MLP AG (now MLP SE) and FERI AG in line with § 291 of the German Stock Corporation Act (AktG). 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 was concluded between MLP SE and MLP Finanzberatung SE in line with § 291 of the German Stock Corporation Act (AktG). 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 a profit and loss transfer agreement was concluded between MLP SE and MLP Banking AG in accordance with § 291 of the German Stock Corporation Act (AktG). 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.

On April 1, 2022 a control agreement was concluded between MLP SE and RVM GmbH in line with § 291 of the German Stock Corporation Act (AktG). This was approved by the Shareholders' Meeting of RVM GmbH on April 28, 2022. Consent was also granted by the Annual General Meeting of MLP SE on June 2, 2022. The entry of RVM GmbH in the respective Commercial Register was made on July 13, 2022.

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, 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, 2022			
	Up to 1 year	1 – 5 years	>5 years	Total
Maintenance contracts	1,772	569	109	2,450
Vehicle leasing	41	62	–	103
Operating and business equipment	8	13	–	21
	1,821	644	109	2,574

	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
	2,067	463	128	2,658

Other financial liabilities not recognised in the balance sheet

Other financial commitments were as follows:

	Dec. 31, 2022			
	Up to 1 year	1 – 5 years	>5 years	Total
Purchase commitments	1,072	–	–	1,072

	Dec. 31, 2021			
	Up to 1 year	1 – 5 years	>5 years	Total
Purchase commitments	422	–	–	422

24 Executive Bodies of MLP SE

Executive Board	Mandates in other statutory Supervisory Boards of companies based in Germany	Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises
Dr. Uwe Schroeder-Wildberg, Heidelberg Chairman Responsible for Strategy, Clients and Sales, Digitalisation, Marketing, Communication, Human Resources & Sustainability	<ul style="list-style-type: none"> • FERI AG, Bad Homburg v. d. Höhe (Chairman) • MLP Finanzberatung SE, Wiesloch (since January 1, 2022) (Chairman since January 12, 2022) 	–
Reinhard Loose, Berlin Responsible for Compliance, Controlling, Internal Audit, IT, Accounting, Legal Affairs, Risk Management	<ul style="list-style-type: none"> • DOMCURA Aktiengesellschaft, Kiel • DI Deutschland.Immobilien AG, Hannover 	–
Manfred Bauer, Leimen Responsible for Product Purchasing and Management, Infrastructure	<ul style="list-style-type: none"> • DOMCURA Aktiengesellschaft, Kiel (Chairman) • DI Deutschland.Immobilien AG, Hannover (Chairman) 	<ul style="list-style-type: none"> • MLP Hyp GmbH, Wiesloch (Supervisory Board)
Supervisory Board	Mandates in other statutory Supervisory Boards of companies based in Germany	Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises
Dr. Peter Lütke-Bornefeld, Everswinkel Chairman Formerly Chairman of the Executive Board of General Reinsurance AG, Cologne	<ul style="list-style-type: none"> • VHV Vereinigte Hannoversche Versicherung a. G., Hannover (Chairman) • VHV Holding AG, Hannover (Chairman) • MLP Banking AG, Wiesloch (Chairman) • VHV digital services AG, Hannover (Chairman.) – since July 6, 2022 	<ul style="list-style-type: none"> • VAV Versicherung-AG, Vienna – since May 18, 2022
Dr. Claus-Michael Dill, Murnau Vice Chairman Formerly Chairman of the Executive Board at AXA Konzern AG, Cologne	<ul style="list-style-type: none"> • HUK-COBURG Holding AG, Coburg • HUK-COBURG Haftpflicht-Unterstützungskasse kraftfahrender Beamter Deutschlands a. G., Coburg • HUK-COBURG-Allgemeine Versicherung AG, Coburg • HUK-COBURG Lebensversicherung AG, Coburg • HUK-COBURG Krankenversicherung AG, Coburg 	<ul style="list-style-type: none"> • CONVEX Group Ltd., Hamilton, Bermuda (Independent Non-Executive Director) • CONVEX Re Ltd., Hamilton, Bermuda (Independent Non-Executive Director) • CONVEX Insurance UK Ltd, London, UK (Independent Non-Executive Director) • CONVEX Europe SE, Luxembourg (Chairman) (since September 1, 2021)
Tina Müller, Düsseldorf (until June 2, 2022) Chief Executive Officer (CEO) at Douglas GmbH, Düsseldorf	–	<ul style="list-style-type: none"> • The Nu Company GmbH, Leipzig (Member of the Advisory Board)
Matthias Lautenschläger, Heidelberg Managing Partner at USC Heidelberg Spielbetrieb GmbH, Heidelberg Managing Partner at LEC Capital GmbH, Heidelberg	<ul style="list-style-type: none"> • wob AG, Viernheim • PREIG AG, Berlin 	–
Sarah Rössler, Heiden (Switzerland) (since June 2, 2022)	<ul style="list-style-type: none"> • VHV Holding AG, Hannover • VHV Vereinigte Hannoversche Versicherung a.G., Hannover • VHV Allgemeine Versicherung AG, Hannover • Hannoversche Lebensversicherung AG, Hannover 	<ul style="list-style-type: none"> • Member of the Shareholders' Committee at Thüga GmbH & Co.KGaA
Monika Stumpf, Schriesheim Employees' representative (since January 1, 2021) Employee of MLP Finanzberatung SE, Wiesloch	<ul style="list-style-type: none"> • MLP Finanzberatung SE, Wiesloch (employees' representative) 	–
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, 2022, members of the Executive Bodies had current account credit lines, surety loans and loans totalling € 3,034 thsd (previous year: € 3,003 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 (previous year: 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 € 2,697 thsd (previous year: € 2,186 thsd);
- post-employment benefits € 717 thsd (previous year: € 751 thsd) and
- other long-term benefits € 1,468 thsd (previous year: € 921 thsd).

In the financial year no members retired from the Executive Board. As of December 31, 2022, pension provisions totalling € 14,061 thsd (previous year: € 15,297 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 € 415 thsd (previous year: € 623 thsd).

Supervisory Board

The members of the Supervisory Board received non-performance-linked compensation of € 576 thsd for their activities in the financial year 2022 (previous year: € 572 thsd). In addition, € 17 thsd (previous year: € 13 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 continued adoption of the so-called waiver rule as per § 2a (1) of the German Banking Act (KWG) and corresponding exemption of MLP Banking AG from the Capital Requirements Regulation (CRR), with the exception of the liquidity requirements, 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	
	2022	2021	2022	2021
	Number of shares	Number of shares	%	%
Members of the Supervisory Board	242,200	209,441	0.22	0.19
Executive Board	2,417,575	2,417,575	2.21	2.21
Other shareholders	106,674,911	106,707,670	97.57	97.60
Total	109,334,686	109,334,686	100.00	100.00

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 Number of staff employed

The average number of staff employed during the financial year was:

	Dec. 31, 2022	Dec. 31, 2021
Executive employees	3	1
Employees	20	5
Marginal part-time employees	2	–
Total	24	6

In the course of the financial year, MLP started to bundle central Group functions in MLP SE. This resulted in the transfer of 24 employees from MLP Finanzberatung SE to MLP SE on different dates throughout the year. Furthermore, the change of status of the controlling company from MLP Banking AG to MLP SE resulted in the transfer of a further six employees.

30 Declaration of compliance with the German Corporate Governance Code

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/>.

31 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.

Barmenia Krankenversicherungen AG, Wuppertal, 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 September 12, 2022 and amounted to 9.39 % on that day. The shares essentially result from the merger with Barmenia Versicherung a.G., Wuppertal, Germany, which previously held the shares.

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.

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 6.18 % on that day.

*Deceased, will has not yet been read according to our information.

32 Investments in affiliated companies

The company's shareholdings are as follows as of December 31, 2022:

Direct holdings:

Name, registered office	Registered office	Shares	Shareholders' equity as of	Net profit/loss
			Dec. 31, 2022	2022
DOMCURA Aktiengesellschaft ^{1,2}	Kiel	100.00 %	2,380	8,505
FERI AG ^{1,2}	Bad Homburg v.d. Höhe	100.00 %	19,862	61,265
MLP Banking AG ^{1,2}	Wiesloch	100.00 %	108,998	22,702
MLP Finanzberatung SE ²	Wiesloch	100.00 %	58,775	14,135
RVM GmbH ²	Wiesloch	100.00 %	9,390	4,384

¹ Profit and loss transfer agreements are in place. Disclosure of net profits prior to profit transfer.

² Provisional shareholders' equity and net profit from the 2022 annual financial statements.

Indirect holdings:

Name	Registered office	Share	Shareholders' equity as of	Net profit/loss
			Dec. 31, 2022	2022
DIEASS GmbH (Wholly-owned subsidiary of DOMCURA Aktiengesellschaft) ^{1,4}	Kiel	100.00 %	26	-14
innoAssekuranz GmbH (50.0 % held by DOMCURA Aktiengesellschaft) ^{1,4}	Kiel	50.00 %	188	-337
NORDVERS GmbH (Wholly-owned subsidiary of DOMCURA Aktiengesellschaft) ^{1,4}	Kiel	100.00 %	26	-529
asspario Versicherungsdienst GmbH (51.0 % subsidiary of DOMCURA Aktiengesellschaft) ^{1,4}	Bad Kreuznach	51.00 %	105	-295
AIF Komplementär GmbH (25.0 % held by FERI AG) ²	Munich	25.00 %	51	-0
AIF Register Treuhand GmbH (wholly-owned subsidiary of FERI AG) ²	Bad Homburg v.d. Höhe	100.00 %	-3	-18
FERI (Switzerland) AG (wholly-owned subsidiary of FERI AG) ^{4,7}	Zurich	100.00 %	3,474	250
Limmat Wealth AG (wholly-owned subsidiary of FERI AG) ³	Zurich	100.00 %	902	122
FERI Trust (Luxembourg) S.A. (wholly-owned subsidiary of FERI AG) ⁴	Luxembourg	100.00 %	40,503	14,599
FERI Trust GmbH (wholly-owned subsidiary of FERI AG) ^{1,4}	Bad Homburg v.d. Höhe	100.00 %	24,586	15,505
FERI Private Equity GmbH & Co. KG (wholly-owned subsidiary of FERI Trust GmbH) ³	Munich	100.00 %	12	1
FERI Private Equity Nr.2 GmbH & Co KG (wholly-owned subsidiary of FERI Trust GmbH) ³	Munich	100.00 %	2	-0

FPE Private Equity Beteiligungs-Treuhand GmbH (wholly-owned subsidiary of FER1 Trust GmbH) ³	Munich	100.00 %	287	69
FPE Private Equity Koordinations GmbH (wholly-owned subsidiary of FER1 Trust GmbH) ²	Munich	100.00 %	72	43
FPE Direct Coordination GmbH (wholly-owned subsidiary of FER1 Trust GmbH) ³	Munich	100.00 %	51	2
FPE Malip GmbH & Co. Beteiligungs KG (wholly-owned subsidiary of FPE Direct Coordination GmbH) ³	Munich	100.00 %	-24	-1
DIFA Research GmbH (49.0 % held by MLP Finanzberatung SE) ⁴	Berlin	49.00 %	481	-563
MLP Hyp GmbH (49.8 % held by MLP Finanzberatung SE) ⁴	Wiesloch	49.80 %	7,322	4,322
MLPdialog GmbH (wholly-owned subsidiary of MLP Finanzberatung SE) ^{1,4}	Wiesloch	100.00 %	1,262	42
Uniwunder GmbH (39.7 % held by MLP Finanzberatung SE) ³	Dresden	39.70 %	1,992	931
ZSH GmbH financial services (wholly-owned subsidiary of MLP Finanzberatung SE) ^{1,4}	Heidelberg	100.00 %	1,625	56
pextra GmbH (78.5 % subsidiary of MLP Finanzberatung SE) ⁹	Rostock	78.50 %	-	-
DI Deutschland.Immobilien AG (75.1 % subsidiary of MLP Finanzberatung SE) ⁴	Hannover	75.10 %	765	471
amaravia GmbH (20.0 % held by DI Deutschland.Immobilien AG) ³	Überlingen	20.00 %	-566	-231
Convivo Wohnparks Deutschland Immobilien GmbH (50.0 % held by DI Deutschland.Immobilien AG) ³	Hannover	50.00 %	15	0
IT Deutschland.Immobilien GmbH (wholly-owned subsidiary of DI Deutschland.Immobilien AG) ⁴	Hannover	100.00 %	224	85
Vertrieb Deutschland.Immobilien GmbH (wholly-owned subsidiary of DI Deutschland.Immobilien AG) ⁴	Hannover	100.00 %	-852	-3,780
Web Deutschland.Immobilien GmbH (wholly-owned subsidiary of DI Deutschland.Immobilien AG) ⁴	Hannover	100.00 %	569	12
WD Wohnungsverwaltung Deutschland GmbH (wholly-owned subsidiary of DI Deutschland.Immobilien AG) ³	Hannover	100.00 %	-185	-73
Projekte 2 Deutschland.Immobilien GmbH (50.0 % held by DI Deutschland.Immobilien AG) ³	Hannover	50.00 %	251	-34
Achte Projekte 2 Deutschland.Immobilien GmbH (wholly-owned subsidiary of Projekte 2 Deutschland.Immobilien GmbH) ⁵	Hannover	37.55 %	147	-15
Seniorenresidenz "Dr.-Unruh-Str. Wismar" Immobilien GmbH & Co. KG (41.0 % held by Projekte 2 Deutschland.Immobilien GmbH) ³	Gießen	15.40 %	-2,961	-50
Seniorenresidenz Velten GmbH & Co. KG (41.0 % held by Projekte 2 Deutschland.Immobilien GmbH) ³	Gießen	15.40 %	-2,895	-293
Care Beteiligungs GmbH (50.0 % held by Projekte 2 Deutschland.Immobilien GmbH) ⁵	Gießen	18.78 %	54	-1
Projekte Deutschland.Immobilien GmbH (wholly-owned subsidiary of DI Deutschland.Immobilien AG) ⁴	Hannover	100.00 %	-3,645	-4,952
22. Projekte Deutschland.Immobilien GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Bocholt	100.00 %	8	-2
30. Projekte Deutschland.Immobilien GmbH (50.0 % held by Projekte Deutschland.Immobilien GmbH) ³	Hannover	50.00 %	-132	-20
32. Projekte Deutschland.Immobilien GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Hannover	100.00 %	-14	-14

33. Projekte Deutschland.Immobilien GmbH (80.0 % subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Hannover	80.00 %	-198	-20
41. Projekte Deutschland.Immobilien GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Hannover	100.00 %	27	2
53. Projekte Deutschland.Immobilien GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Hannover	100.00 %	13	-7
54. Projekte Deutschland.Immobilien GmbH (80.0 % subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Hannover	80.00 %	-33	-15
62. Projekte Deutschland.Immobilien GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Hannover	100.00 %	19	-2
Convivo Wohnparks Deutschland.Immobilien Wittmund GmbH & Co. KG (50.0 % held by Projekte Deutschland.Immobilien GmbH) ³	Hannover	50.00 %	2	5,975
CP 135. Grundstücks GmbH & Co. KG (50.0 % held by Projekte Deutschland.Immobilien GmbH) ⁵	Bremen	50.00 %	154	148
Grundstücksgesellschaft Berlin Methfesselstraße 29/31 GmbH & Co. KG (50.0 % held by Projekte Deutschland.Immobilien GmbH) ⁵	Berlin	50.00 %	2,231	3,595
Neunte Projekte 2 Deutschland.Immobilien GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ⁵	Hannover	100.00 %	2	-5
Patricius Wohnbaugesellschaft mbh (40.0 % held by Projekte Deutschland.Immobilien GmbH) ⁹	Bocholt	40.00 %	-	-
Pflegeprojekt Haus Netzschkau GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Hannover	100.00 %	-46	-15
Pflegeprojekt Rosenberg UG (94.0 % subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Minden	94.00 %	430	42
Projekt Deutschland.Immobilien Tengen GmbH (50.0 % held by Projekte Deutschland.Immobilien GmbH) ³	Saarbrücken	50.00 %	-1,644	-1,737
Projekte 2 Deutschland.Immobilien Lauben GmbH (75.0 % subsidiary of Projekte Deutschland.Immobilien GmbH) ^{5,10}	Hannover	75.00 %	-28	-
Projekte Deutschland.Immobilien Bad Goegging GmbH (50.0 % held by Projekte Deutschland.Immobilien GmbH) ³	Neustadt an der Donau	50.00 %	-3,807	-3,174
Projekte Deutschland.Immobilien Bad Münder GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ³	Hannover	100.00 %	-178	-39
Projekte Deutschland.Immobilien Balingen GmbH & Co. KG (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ⁴	Hannover	100.00 %	-79	226
Projekte Deutschland.Immobilien Göggingen GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ⁶	Hannover	100.00 %	-2,072	-1,162
Projekte Deutschland.Immobilien Kißlegg GmbH (11.0 % held by Projekte Deutschland.Immobilien GmbH) ^{3,8}	Hannover	11.00 %	-258	-269
Projekte Deutschland.Immobilien Stetten GmbH (10.1 % held by Projekte Deutschland.Immobilien GmbH) ^{5,8}	Hannover	10.10 %	-34	-22
Projekte Deutschland.Immobilien Waldmössingen GmbH & Co. KG (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ⁴	Hannover	100.00 %	-2,373	-197
Sechste Projekte Deutschland.Immobilien GmbH (10.1 % held by Projekte Deutschland.Immobilien GmbH) ^{3,8}	Hannover	10.10 %	-6	-4
WiD Wohnungen in Deutschland GmbH & Co. KG (50.0 % held by Projekte Deutschland.Immobilien GmbH) ³	Mainz	50.00 %	2	23
Zehnte Projekte 2 Deutschland.Immobilien GmbH (10.1 % held by Projekte Deutschland.Immobilien GmbH) ^{3,8}	Hannover	10.10 %	-9	-16

Zwölfte Projekte 2 Deutschland.Immobilien GmbH (wholly-owned subsidiary of Projekte Deutschland.Immobilien GmbH) ⁵	Hannover	100.00 %	13	-4
Seniorenzentrum Albstadt GmbH (formerly 21. Projekte Deutschland.Immobilien GmbH) (11.0 % held by Projekte Deutschland.Immobilien GmbH) ^{4,8}	Bocholt	11.00 %	9	0
STW Magdeburg GmbH (formerly Projekte Deutschland.Immobilien Magdeburg GmbH) (11.0 % held by Projekte Deutschland.Immobilien GmbH) ^{3,8}	Bocholt	11.00 %	7	-4
Projekte Deutschland.Immobilien Moosthenning GmbH (formerly 61. Projekte Deutschland.Immobilien GmbH) (11.0 % held by Projekte Deutschland.Immobilien GmbH) ^{4,8}	Bocholt	11.00 %	-2,306	-1,807
Seniorenwohnpark EHINGEN GmbH (formerly 20. Projekte Deutschland.Immobilien GmbH) (00.0 % held by Projekte Deutschland.Immobilien GmbH) ^{3,8}	Bocholt	0.00 %	-13	-2
Hans L. Grauerholz GmbH (wholly-owned subsidiary of RVM GmbH) ³	Hamburg	100.00 %	767	29
RVM Verwaltungs GmbH (wholly-owned subsidiary of RVM GmbH) ³	Stuttgart	100.00 %	18	-2
RVM Versicherungsmakler GmbH (wholly-owned subsidiary of RVM GmbH) ^{1,3}	Stuttgart	100.00 %	3,344	4,539
Allkuranz Versicherungsmakler GmbH & Co. KG (27.8 % held by RVM Versicherungsmakler GmbH) ³	Münster	27.80 %	10	91
BIG Versicherungsmakler GmbH (25.0 % held by RVM Versicherungsmakler GmbH) ³	Mannheim	25.00 %	344	306
RISConsult GmbH (wholly-owned subsidiary of RVM Versicherungsmakler GmbH) ³	Stuttgart	100.00 %	90	15
Vetter Versicherungsmakler GmbH (25.0 % held by RVM Versicherungsmakler GmbH) ³	Ulm	25.00 %	182	130
Jahn & Sengstack GmbH (wholly-owned subsidiary of RVM GmbH) ³	Hamburg	100.00 %	165	49
Erich Schulz GmbH (wholly-owned subsidiary of Jahn & Sengstack GmbH) ³	Hamburg	100.00 %	26	71
Hartmann Versicherungsmakler GmbH (wholly-owned subsidiary of Jahn & Sengstack GmbH) ³	Mannheim	100.00 %	297	161
Dr. Schmitt GmbH Würzburg (wholly-owned subsidiary of RVM GmbH) ³	Würzburg	100.00 %	3,865	668
Dr. Schmitt Versicherungsmakler GmbH (wholly-owned subsidiary of Dr. Schmitt GmbH Würzburg) ³	Würzburg	100.00 %	37	23
Bavaria-Assekuranz Versicherungsmakler GmbH (wholly-owned subsidiary of Dr. Schmitt GmbH Würzburg) ³	Nuremberg	100.00 %	315	77

¹ Profit and loss transfer agreements are in place. Disclosure of net profits prior to profit transfer.

² Shareholders' equity and net profit from the 2020 annual financial statements.

³ Shareholders' equity and net profit from the 2021 annual financial statements.

⁴ Provisional shareholders' equity and net profit from the 2022 annual financial statements.

⁵ Provisional shareholders' equity and net profit from the 2021 annual financial statements.

⁶ Shareholders' equity and net profit as of September 30, 2021.

⁷ Exchange rate as at the balance sheet date € 1 = CHF 0.9865 (previous year: € 1 = CHF 1.0358).

⁸ Control on the basis of contractual arrangements.

⁹ No data available.

¹⁰ The company filed for insolvency in 2022.

As of December 31, 2022, 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.

33 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 € 38,882,867.03 disclosed in the annual financial statements for the year ending December 31, 2022 be used as follows:

	Dec. 31, 2022	Dec. 31, 2021
	€	€
Distribution to the shareholders	32,800,406	32,800,406
Transfer to retained earnings	–	6,036,000
Profit brought forward	82,461	932
Unappropriated profit	32,882,867	38,837,337

34 Events subsequent to the reporting date

The insolvency applications filed in January 2023 by some of the companies in the Convivo Group have resulted in risks which have an impact on the financial statements of DI Deutschland.Immobilien AG. The risk was taken into account at MLP Finanzberatung SE and has no direct implications for MLP SE.

There were no other appreciable events after the balance sheet date affecting the net assets, financial position and results of operations of the MLP SE.

Wiesloch, March 13, 2023

MLP SE

Executive Board

Dr. Uwe Schroeder-Wildberg

Manfred Bauer

Reinhard Loose

35 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 13, 2023

MLP SE

Executive Board

Dr. Uwe Schroeder-Wildberg

Manfred Bauer

Reinhard Loose

INDEPENDENT AUDITOR'S REPORT

To MLP SE, Wiesloch

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE JOINT MANAGEMENT REPORT

OPINIONS

We have audited the annual financial statements of MLP SE, Wiesloch, comprising the balance sheet as of December 31, 2022 and the income statement for the financial year from January 1, 2022 to December 31, 2022, 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, 2022 to December 31, 2022. 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, 2022, and of its financial performance for the financial year from January 1, 2022 to December 31, 2022, 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, 2022 to December 31, 2022. 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 determined the following matters as the particularly important audit matters to be notified in our auditor's report:

IMPAIRMENT OF SHARES IN AFFILIATED COMPANIES

Audit matter

Shares in affiliated companies of EUR 232.3 million (54.9 % 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 - 32 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 2023 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 other information comprises:

- the separately drafted non-financial report in the sense of Section 289b (3) of the German Commercial Code (HGB) referred to in the joint management report, which will in all likelihood not be available to us until after the date of this auditor's report
- 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 disclosures made in the joint management report, the disclosures not included in the joint management report and the disclosures made in the appendix to the auditor's report
- 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

- displays significant inconsistencies with the annual financial statements, the joint management report or our findings obtained during the audit or
- appears to be otherwise materially incorrect.

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. Furthermore, the legal representatives are responsible for the internal checks that they have determined necessary in accordance with German accounting policies to enable preparation of annual financial statements that are free from material misstatements as a result of fraud (i.e. manipulations of reporting and damage to property) or errors.

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 due to fraud or error, and whether the joint management report as a whole provides an appropriate view of the Company'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 may result 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 recipients taken on the basis of these annual financial statements and the joint management report.

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

- identify and assess the risks of material misstatements in the annual financial statements and in the joint management report as a result of fraud or error, plan and conduct audit activities in response to these risks and obtain audit certificates that are sufficient and suitable to use as the basis for our audit opinions. The risk of not detecting material misstatements resulting from fraud is higher than the risk of not detecting material misstatements resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misleading representations or override of internal controls.
- obtain an understanding of the internal control system relevant to the audit of the annual financial statements and of the arrangements and actions 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 those systems of the Company.

- assess the appropriateness of the accounting policies used by the legal representatives as well as the reasonableness of the estimates and related disclosures made by the legal representatives.
- draw conclusions about the appropriateness of the going concern basis of accounting used by the legal representatives 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 presentation, structure and content of the annual financial statements, including the notes, and whether the annual financial statements as a whole 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 significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance 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 actions taken safeguards applied to eliminate independence threats.

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

Audit 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_LB-2022-12-31.zip" 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. Other than this opinion and our opinions on the accompanying annual financial statements and on the accompanying joint management report for the financial year from January 1, 2022 to December 31, 2022 included in the preceding "REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE JOINT MANAGEMENT REPORT", we do not express any opinion on the information contained in these reproductions or on the other information included in the aforementioned file.

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 PS 410 (06.2022)) 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 requirements of the IDW Quality Management Standards, which implement the IAASB's International Standards on Quality Management.

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 an 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 auditor by the annual general meeting on June 2, 2022. We were commissioned by the Supervisory Board on June 3, 2022. 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

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

The German public auditor responsible for the engagement is Dr. Christopher Zilch.

Appendix to the auditor's report: 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. 1: 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. 2: 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.

Frankfurt am Main, March 22, 2023

BDO AG

Wirtschaftsprüfungsgesellschaft

Otte

Dr. Zilch



FINANCIAL CALENDAR 2023

March

March 9, 2023

Publication of the results for the financial year 2022
Annual Analyst Conference and Press Conference

March 30, 2023

Publication of the Annual Report for the financial year 2022

May

May 11, 2023

Publication of the results for the first quarter 2023

June

June 29, 2023

Annual General Meeting of MLP SE

August

August 10, 2023

Publication of the results for the first half year and the second quarter 2023

November

November 9, 2023

Publication of the results for the first nine months and the third quarter 2023

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

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