

**FINANCIAL STATEMENTS
AND JOINT MANAGEMENT REPORT**

**MLP SE
FOR THE FINANCIAL YEAR 2024**



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REPORT BY THE SUPERVISORY BOARD

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

During the last financial year, the Supervisory Board paid particular attention to the economic development, financial situation, prospects and further strategy of the company, and advised the Executive Board on these topics. Its work in the financial year 2024 focused in particular on supporting the Executive Board in the strategic development of the company and of the MLP Group, implementing further measures to increase efficiency and both assessing and monitoring the opportunity and risk position of the company and the Group.

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

The Supervisory and Executive Boards met regularly in the reporting year for discussions and joint consultations regarding business development, strategy and key events within the company. The Supervisory Board was directly involved in all decisions of fundamental importance to the company. The Executive Board regularly provided the Supervisory Board with written and oral reports in a timely and comprehensive manner on all relevant issues related to corporate planning, strategic development, the business situation, as well as the position and overall development of the Group, including the risk situation, risk-bearing capacity, risk management, regulatory requirements and compliance. The Supervisory Board was able to confirm the correctness of the corporate governance by the Executive Board. In 2024, the Executive Board also reported to and advised the Supervisory Board on the content and anticipated effects of legislative or regulatory proposals at national German or EU level. The Supervisory Board had ample opportunity to review and discuss the information, reports and draft resolutions submitted by the Executive Board. The Chairwoman of the Supervisory Board and the Chairman of the Risk and Audit Committee maintained regular contact with the Executive Board between meetings. Regular face-to-face and virtual meetings and telephone calls were held with the Chief Executive Officer and the Chief Financial Officer. At these meetings, the agenda for the respective meetings of the Supervisory Board and the Committees was agreed and preparations made for the meetings. Alongside this, overarching topics were also discussed. Upcoming decisions were discussed and prepared between the Chairman of the Executive Board and the Chairwoman of the Supervisory Board. The work between the Executive Board and the Supervisory Board was characterised by trusting and responsible actions for the successful further development of the MLP Group.

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

In addition to this, two meetings of the Risk and Audit Committee were also held in this year. All committee members took part in each of these meetings. The Nomination Committee convened on three occasions in the past financial year. All committee members took part in each of these meetings.

During the last financial year, a single meeting of the Compensation Oversight Committee was convened, with full attendance by all its members.

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

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

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

Supervisory Board meetings and important resolutions

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

The subject of the Supervisory Board meeting held on March 20, 2024 was the audit and adoption of the annual financial statements – prepared by the meeting of the Risk and Audit Committee – as well as the audit and approval of the consolidated financial statements as of December 31, 2023. Following a detailed discussion, the Supervisory Board adopted the annual financial statements and approved the consolidated financial statements as of December 31, 2023. It also approved the separate non-financial report. In addition to this, the Supervisory Board also reviewed the appropriateness of the Executive Board compensation – as required in accordance with the German Corporate Governance Code (GCGC) – as well as the variable compensation components of the Executive Board for the financial year 2023 and approved these. The proposed resolutions for the company's Annual General Meeting, which was held as a virtual event, represented another item on the agenda.

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

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

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

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

Supervisory Board committees

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

The members of the Risk and Audit Committee in the 2024 financial year were Dr Andreas Freiling (Chairman of the Committee), Ms Ursula Blümer, Mr Matthias Lautenschläger and Ms Sarah Rössler. The Risk and Audit Committee held two regular meetings in the financial year 2024. Representatives of

the audit firm also took part in some of the meetings, providing the committee with detailed reports. In the presence of the auditors, the Chief Executive Officer and the Chief Financial Officer, the Risk and Audit Committee discussed the financial statements of MLP SE and the MLP Group, as well as the proposed appropriation of earnings. Furthermore, the relationship to the auditor, proposals for selecting the auditor, audit fees, audit engagement and monitoring of the auditor's independence were the subject of extensive discussions. The Risk and Audit Committee received regular reports on the work of the Internal Audit and of the Compliance and Risk Management department and was informed on legal and regulatory risks and risks to reputation. Among other things, the meeting held in August focused on risk reporting, the report on reviewed capital planning, and on discussing the guidelines for the subsequent year's risk strategy. At this meeting, the Committee also decided that the audit should be reassigned as part of a tendering process.

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

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

Corporate governance

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

In the past year, the Supervisory Board dedicated its meeting on November 13, 2024 to in-depth discussions on the requirements of the revised German Corporate Governance Code (GCGC) in its version from April 28, 2022.

The meeting held on November 13, 2024 was used to discuss the recommendations of the GCGC and the Declaration of Compliance. The Supervisory Board consulted with the Executive Board regarding the requirements of the GCGC and the deviations that are to be disclosed as per the Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG). The objective here was to determine which requirements the Executive Board and Supervisory Board have satisfied or will satisfy in future to secure compliance with the recommendations in the form presented in the Declaration of Compliance. In November, the Supervisory Board and Executive Board issued a Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to the shareholders via its website.

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

Board and the adequacy of its content. Measures aimed at increasing efficiency were discussed and established.

The Supervisory Board also regularly addresses potential conflicts of interest among the members of the Supervisory Board. To this end, the members of the Supervisory Board are surveyed at least once a year to determine whether any such conflicts existed or still exist. Based on our understanding, and in accordance with the legislator, a conflict of interest exists if there is reason to suspect that any member of the Supervisory Board is taking decisions not solely in the interests of the company, but also potentially seeking to pursue personal or third-party interests. Following the review by the Supervisory Board there were no conflicts of interest in this sense in the last financial year. A summary of further corporate governance aspects at MLP, including presentation of the Declaration of Compliance from November 13, 2024, can be found in the declaration on governance issued by the Executive Board and Supervisory Board. All relevant information is also available on our homepage at www.mlp-se.com.

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

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

The financial statements and the joint management report of MLP SE as of December 31, 2024 have been compiled by the Executive Board pursuant to the German Commercial Code (HGB). The consolidated financial statements and the joint management report as of December 31, 2024 have been compiled pursuant to § 315a of the German Commercial Code (HGB) in line with international financial reporting standards (IFRS), as they are applied in the EU. As of December 31, 2024, BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg audited the financial statements and the joint management report of MLP SE in accordance with the principles of commercial law, as well as the consolidated financial statements and the joint management report in accordance with the principles of IFRS, issuing an unqualified audit opinion in each case. The auditor performed the audit in compliance with the basic principles of sound auditing practices determined by the Institut der Wirtschaftsprüfer (German Institute of Auditors).

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

scope, the Supervisory Board also addressed the key audit matters described in the audit opinion, including the audit procedures undertaken by the auditor on the basis of the auditor's report.

The auditor's reports were comprehensively scrutinised by the Supervisory Board during the Supervisory Board meeting held on March 26, 2025. The Chairman of the Risk and Audit Committee provided information on the auditor's reporting from the meeting of the Risk and Audit Committee, concentrating in particular on the scope, the key focuses, as well as the major findings of the audit and going into particular detail regarding the key audit matters and the audit procedures employed. With regard to the individual financial statements of MLP SE, these key audit matters, as defined and verified by the auditor, encompassed the "impairment of shares in affiliated companies", while with regard to the consolidated financial statements of MLP SE they encompassed the "impairment testing of goodwill" and the "recognition of commission income". At this meeting, the Executive Board also explained the financial statements of MLP SE and of the MLP Group, the risk management system, the accounting processes and the effectiveness of the internal monitoring, risk management system, audit system and of the compliance, as well as giving detailed reports on the scope, focuses and costs of the audit.

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

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

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

Wiesloch, March 2025

The Supervisory Board

A handwritten signature in black ink, reading "Sarah Rössler". The signature is written in a cursive, flowing style.

Sarah Rössler

Chairwoman of the Supervisory Board

GERMAN CORPORATE GOVERNANCE CODE

In November 2024, 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 November 13, 2024 at <https://mlp-se.com/investors/corporate-governance/declaration-of-compliance/>.

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 2024.

The annual financial statements and joint management report of MLP SE on the situation of the company and the Group for the financial year 2024 are submitted electronically to the responsible company register authority for publication in the company register.

The financial statements of MLP AG, as well as the Annual Report of the MLP Group for the financial year 2024 are also available for viewing on the Internet at <https://mlp-se.com/investors/financial-publications/reports/>.

PROFIT & LOSS ACCOUNT FOR THE FINANCIAL YEAR 2024

All figures in €'000	Notes	2024	2023
1. Revenue	(1)	12,448	9,731
2. Other operating income	(2)	7,483	6,442
3. Personnel expenses	(3)	-13,748	-11,020
a) Salaries and wages		-11,826	-8,425
b) Social security contributions and expenses for old-age provisions and benefits		-1,922	-2,595
of which for pensions €821 thsd (previous year: €1,902 thsd)			
4. Amortisation of intangible Assets and tangible fixed assets	(4)	-3,190	-2,987
5. Other operating expenses	(5)	-20,924	-16,268
Earnings before interest and taxes		-17,930	-14,101
6. Income from profit and loss transfer agreements		53,314	64,086
7. Income from other investments and loans held as financial assets		394	336
8. Other interest and similar income		3,650	4,931
of which from affiliated companies: €3,416 thsd (previous year: €2,832 thsd)			
9. Interest and similar expenses		-1,052	-385
of which to affiliated companies: €104 thsd (previous year: €0 thsd)			
10. Interest rate anomalies		-1	-54
Net financial result	(6)	56,305	68,913
11. Income tax expenses	(7)	-16,812	-9,646
12. Profit after tax		21,562	45,166
13. Other taxes		-136	-134
14. Net profit		21,426	45,032
15. Profit brought forward from the previous year			
a) Unappropriated profit in the previous year		45,115	32,883
b) Dividend payout		-32,789	-32,800
16. Appropriation to other retained earnings		-12,300	-
17. Withdrawal from other retained earnings		17,910	-
18. Unappropriated profit	(18)	39,362	45,115

BALANCE SHEET AS OF DECEMBER 31, 2024

All figures in €'000	Notes	Dec. 31, 2024	Dec. 31, 2023
A. FIXED ASSETS		312,307	279,983
I. Intangible assets		57	-
1. Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets		57	-
II. Tangible fixed assets	(8)	52,431	37,664
1. Land, leasehold rights and buildings including buildings on third-party land		27,658	30,083
2. Other fixtures, fittings and office equipment		10,377	4,115
3. Payments on account and assets under construction		14,396	3,465
III. Financial assets	(9)	259,819	242,319
1. Shares in affiliated companies		249,819	232,319
2. Other loans		10,000	10,000
B. CURRENT ASSETS		123,461	158,352
I. Receivables and other assets		121,886	143,646
1. Trade accounts receivable		36	-
2. Receivables from affiliated companies	(10)	120,086	142,455
3. Other assets	(11)	1,765	1,191
II. Cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques	(12)	1,575	14,707
C. PREPAID EXPENSES		245	245
Assets		436,013	438,579
A. SHAREHOLDERS' EQUITY		392,742	404,105
I. Share capital	(13)	109,335	109,335
1. Ordinary shares		109,335	109,335
II. Capital reserves	(15)	139,068	139,068
III. Retained earnings	(16)	104,977	110,587
1. Statutory reserve		3,097	3,097
2. Other retained earnings		101,880	107,490
IV Unappropriated profit	(17)	39,362	45,115
B. PROVISIONS	(18)	26,075	31,092

1. Provisions for pensions and similar obligations		14,944	16,219
2. Tax provisions		2,232	7,520
3. Other provisions		8,900	7,352
C. LIABILITIES	(19)	17,195	3,383
1. Liabilities due to banks		11,988	-
2. Trade accounts payable		3,430	1,875
3. Liabilities due to affiliated companies		1	58
4. Other liabilities		1,776	1,450
of which for taxes €182 thsd (previous year: €307 thsd)			
of which for social security contributions: €0 thsd (previous year: €25 thsd)			
Liabilities and shareholders' equity		436,013	438,579

NOTES FOR THE FINANCIAL YEAR 2024

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 annual financial statements were prepared on a going concern basis.

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) in connection with § 158 (1) of the German Stock Corporation Act (AktG), 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 "Financial result". Pursuant to § 265 (5) of the German

Commercial Code (HGB), the financial result has been extended to include item "10. Interest rate anomalies" under which negative interest income and positive 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. The conversion at the time of receipt is also carried out at the respective average spot exchange rate.

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 Management AG (formerly: 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 Management AG, Bad Homburg v. d. Höhe, DOMCURA Aktiengesellschaft, 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.

The term "employees" refers to the employees of MLP SE.

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 costs 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 value added 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 measured 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 principle of lower of cost or market pursuant to § 253 (3) Sentence 6 of the German Commercial

Code (HGB). If the reasons for the impairment no longer exist in subsequent years, the impairment loss is reversed up to the maximum of the amortised cost.

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 dictated by prudent business judgement. Exercising the option pursuant to § 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB), the allocation amount 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 financial result 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.

Measurement of the provisions for jubilee benefits is performed in line with the internationally preferred projected unit credit method using biometric calculation bases as per the 2018 G Heubeck mortality charts. 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 1.96%, (previous year: 1.76%).

MLP SE allows its employees to take compensation components that have not been paid out (for example overtime worked but not paid or holiday days not taken) and assign these to lifetime working accounts, which can then be used to shorten the total duration of their working life, to take a sabbatical or similar. When certain conditions are met, MLP SE also grants a subsidy on the amounts paid in, although in some cases only when the credit balance is actually redeemed. With the exception of forfeitable subsidies, the money is invested with Allianz Versicherung using a trustee model with insolvency protection. Changes in the present value of the liabilities are recognised in the income statement in the financial year. The provision stated in the balance sheet corresponds to the balance of the present value of the liabilities and the insolvency-protected portion of pension scheme assets.

Tax provisions 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. Effects on income resulting from the change in the discount rate or estimation of the remaining term are recognised in the financial result.

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 30.21% (previous year: 29.64%) 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 Sales revenue

Revenue was €12,448 thsd in the financial year (previous year: €9,731 thsd). It includes rental income of €5,836 thsd (previous year: €5,840 thsd) in connection with letting the administration building in Wiesloch to MLP Finanzberatung SE, Wiesloch, MLP Banking AG, Wiesloch, MLP Hyp GmbH, Wiesloch, as well as the letting of other administration buildings to the subsidiaries DI Deutschland.Immobilien AG, Hanover and to DOMCURA Aktiengesellschaft, Kiel. In addition, revenue includes income from intra-Group services of €6,612 thsd (previous year: 3,891 thsd), which significantly increased in the current financial year due to the restructuring of departments implemented in the previous year, as employees transferred from MLP Finanzberatung SE and MLP Banking AG to MLP SE in September 2023.

Revenue is generated exclusively domestically.

2 Other operating income

All figures in €'000	2024	2023
Incidental costs	3,682	3,763
Income from Group allocations	1,586	1,639
Income from the reversal of provisions	1,232	361
Other	983	679
	7,483	6,442

Incidental costs essentially comprise pass-through cost in connection with letting the administration building in Wiesloch and the administration building in Kiel rented by DOMCURA Aktiengesellschaft. Group allocations essentially comprise infrastructure costs passed on to MLP Finanzberatung SE, Wiesloch and MLP Banking AG, Wiesloch.

The item "Other operating income" comprises non-period income of €1,854 thsd (previous year: €769 thsd). They are essentially attributable to income from the reversal of pension provisions and input tax adjustments relating to 2023.

3 Personnel expenses

All figures in €'000	2024	2023
Salaries and wages	11,826	8,425
Expenses for old-age provision	821	1,902
Social security contributions	1,100	693
	13,748	11,020

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, 19 and 28 for further details.

4 Amortisation of intangible assets and tangible fixed assets

All figures in €'000	2024	2023
Property, plant and equipment	3,190	2,987

The development of fixed assets is disclosed in Note 8.

5 Other operating expenses

All figures in €'000	2024	2023
Group allocations	3,919	3,224
Consultancy	2,610	2,240
Administration operations	2,372	2,168
Third party services	1,878	2,019
Representation and advertising	1,782	415
IT operations	1,672	1,080
Maintenance	1,436	1,257
Other personnel costs	1,128	741
Insurance	873	837
Audit costs	699	274
Supervisory Board compensation	666	699
Impairment on receivables	391	-
Premiums and fees	354	361
Expenses pursuant to § 67 (1) Sentence 1 of the EGHGB	231	231
Entertainment	165	234
Other	747	485
	20,924	16,268

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 Finanzberatung SE, MLP Banking AG and MLP SE.

Consulting expenses include general consulting costs and legal advisory fees.

The item "Administration operations" comprises expenses for operating the administration buildings, as well as telephone and office costs. External services essentially comprise costs related to property surveillance and management. In the previous year, it also included expenses for carbon credits.

The item "Other operating expenses" includes non-period expenses of €127 thsd (previous year: €172 thsd).

6 Net financial result

As per the profit and loss transfer agreement concluded in 2011 between MLP SE and FERI Management AG, a profit of €17,141 thsd (previous year: €12,767 thsd) is to be transferred by FERI Management AG to MLP SE for the financial year 2024. Due to the control and profit and loss transfer agreement in place between MLP SE on the one side and DOMCURA Aktiengesellschaft on the other, a profit of €6,701 thsd (previous year: €10,137 thsd) is to be assumed for the financial year 2024. As per the profit and loss transfer agreement in place between MLP SE and MLP Banking AG, a profit of €29,472 thsd (previous year: €41,182 thsd) is to be transferred by MLP Banking AG for the financial year 2024.

Other interest and similar income amount to €3,650 thsd (previous year: €4,931 thsd) in the financial year 2024, primarily consisting of interest income from bank deposits of interest income of €2,380 thsd (previous year: €1,386 thsd), interest income from loans to DI Deutschland.Immobilien AG of €640 thsd (previous year: €1,346 thsd) and interest income from tax refunds of €82 thsd (previous year: €1,647 thsd). The amounts included from affiliated companies essentially come from the interest yield on bank deposits and loans granted.

Interest and similar expenses for the financial year 2024 are €1,052 thsd (previous year: €385 thsd). €783 thsd (previous year: €216 thsd) are attributable to interest expenses on provisions, mainly comprising interest expenses for pension obligation provisions of €757 thsd (previous year: €205 thsd). The figure also includes expenses in the context of tax liabilities of €82 thsd (previous year: €169 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 2024 are €8,742 thsd (previous year: €6,846 thsd), while trade tax expenses are €7,979 thsd (previous year: €5,993 thsd). The item also includes tax expenses of €91 thsd (previous year: tax income of -€3,193 thsd) which relates to previous years.

The Minimum Tax Act does not result in any tax expense or tax income. In accordance with § 83 (1) and (2) of the Minimum Tax Act (MinStG), MLP SE, as the Group parent, is exempt from the minimum tax due to its limited international activities."

Notes to the balance sheet

8 Intangible assets and fixed assets

Procurement costs

All figures in €'000	Jan. 1, 2024	Additions	Disposals	Transfers	Dec. 31, 2024
I. Intangible assets					
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	74	-	-	101
	27	74	-	-	101
II. Tangible fixed assets					
1. Land, leasehold rights and buildings including buildings on third-party land	79,872	44	-	-	79,916
2. Other fixtures, fittings and office equipment	21,525	5,415	591	1,550	27,899
3. Payments on account and assets under construction	3,465	12,482	-	-1,550	14,397
	104,862	17,941	591	-	122,212
	104,889	18,015	591	-	122,313

Accumulated depreciation/amortisation

All figures in €'000	Jan. 1, 2024	Additions	Disposals	Transfers	Dec. 31, 2024
I. Intangible assets					
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	17	-	-	44
	27	17	-	-	44
II. Tangible fixed assets					
1. Land, leasehold rights and buildings including buildings on third-party land	49,789	2,469	-	-	52,258
2. Other fixtures, fittings and office equipment	17,410	703	590	-	17,523
3. Payments on account and assets under construction	-	-	-	-	-
	67,199	3,172	590	-	69,781
	67,226	3,189	590	-	69,825

Carrying amounts

All figures in €'000	Dec. 31, 2024	Dec. 31, 2023
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	57	-
	57	-
II. Tangible fixed assets		
1. Land, leasehold rights and buildings including buildings on third-party land	27,658	30,083
2. Other fixtures, fittings and office equipment	10,377	4,115
3. Payments on account and assets under construction	14,396	3,465
	52,488	37,664
	52,545	37,664

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

Useful life of fixed assets

All figures in €'000	2024	2023
Land, leasehold rights and buildings including buildings on third-party land		
Administration buildings	25-33 years	25-33 years
Land improvements	15-20 years	15-20 years
Other fixtures, fittings and office equipment		
Furniture and fittings	8-25 years	8-25 years
IT hardware	3 years	3 years
Office equipment, office machines	8, 10-13, 18, 20 years	8, 10-13, 20 years
Works of art	15 years	15 years

Additions and disposals as well as reclassifications in the current period resulted in depreciation and amortisation expenses of € 324 thsd (previous year: € 148 thsd).

9 Financial assets

Procurement costs

All figures in €'000	Jan. 1, 2024	Additions	Disposals	Transfers	Dec. 31, 2024
III. Financial assets					
1. Shares in affiliated companies	233,301	17,500	-	-	250,801
2. Other loans	10,000	-	-	-	10,000
	243,301	17,500	-	-	260,801

Accumulated depreciation/amortisation

All figures in €'000	Jan. 1, 2024	Additions	Disposals	Transfers	Dec. 31, 2024
III. Financial assets					
1. Shares in affiliated companies	984	-	-	-	984
2. Other loans	-	-	-	-	-
	984	-	-	-	984

Carrying amounts

All figures in €'000	Dec. 31, 2024	Dec. 31, 2023
III. Financial assets		
1. Shares in affiliated companies	249,819	232,319
2. Other loans	10,000	10,000
	259,819	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 €53,314 thsd (previous year: € 64,086 thsd). In addition there is a current account receivable due from MLP Banking AG of €56,996 thsd (previous year: €63,110 thsd). Additionally, this item includes a recognised loan receivable from DI Deutschland.Immobilien AG amounting to €8,609 thsd (previous year: €15,000 thsd). Further details can be found in Note 6.

All receivables from affiliated companies have a remaining term of no more than one year in both the reporting year and the previous year.

11 Other assets

Other assets essentially comprise income tax receivables / refund claims for advance payments of tax for the current financial year and for years not yet assessed of €994 thsd (previous year: €865 thsd) and VAT receivables of €8 thsd (previous year: €279 thsd).

The term of the other assets is less than one year in both the reporting year and the previous year.

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

All figures in €'000	Dec. 31, 2024	Dec. 31, 2023
Cash on hand, current account credit balance	1,575	4,707
Fixed-term deposits	-	10,000
	1,575	14,707

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

13 Share capital

The share capital of MLP SE is made up of 109,334,686 (December 31, 2023: 109,334,686) no-par-value shares.

Authorised capital

A resolution passed by the Annual General Meeting on June 2, 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.

14 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 share capital represented by such shares of up to €10,933,468 until June 23, 2026. This corresponds to slightly less than 10% of the share capital at the time of the resolution. With the consent of the Supervisory Board, the Executive Board of MLP SE approved a share buyback on December 13, 2023, which was carried out by MLP Finanzberatung SE. The shares were to be used exclusively for share-based payments in 2024 under the 2023 participation programme. Shares of the company with a pro rata amount of the share capital of up to €3,100,000 were acquired and issued to MLP consultants and branch office managers. As of the balance sheet date, MLP Finanzberatung SE holds a residual number of 37,062 MLP SE shares (previous year: 1,328 MLP SE shares) with a nominal amount of €1. 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).

The share buyback for the 2024 participation programme will start in 2025.

15 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, 2024.

16 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	2024	2023
As of January 1	107,490	107,490
Transfer from net accumulated profit	12,300	-
Transfer to net accumulated profit	-17,910	-
As of December 31	101,880	107,490

17 Unappropriated profit

Unappropriated profit displayed the following development:

All figures in €'000	2024	2023
Unappropriated profit as of January 1	45,115	32,883
Dividend payout	-32,789	-32,800
Appropriation to other retained earnings	-12,300	-
Profit brought forward from the previous year	26	83
Withdrawal from other retained earnings	17,910	-
Net profit	21,426	45,032
Unappropriated profit as of December 31	39,362	45,115

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. Internally generated intangible fixed assets were not recognised in the balance sheet. 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)

No profit distribution restriction applies in the current financial year as per § 253 (6) Sentence 2 of the German Commercial Code (HGB) In the previous year, profits totalling € 362 thsd were blocked from distribution.

18 Provisions

The provisions for pensions and similar obligations are €14,944 thsd (previous year: €16,219 thsd). The measurement of pension provisions was based on the following parameters:

All figures in €'000	Dec. 31, 2024	Dec. 31, 2023
Assumed interest rate (average over the last 10 years)	1.90%	1.83%
Assumed interest rate (average over the last 7 years)	1.97%	1.76%
Anticipated rises in pension	2.2% or 3.0%	2.2% or 3.0%

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. With the exception of one active candidate, the other candidates are either pensioners or former employees with vested entitlements.

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 -€315 thsd (previous year: €362 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 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, 2024	Dec. 31, 2023
Settlement amount of offset liabilities	19,742	20,694
Acquisition costs, historical costs of assets	16,623	16,459
Fair value of assets	16,623	16,459
Offset expenses	592	353
Offset income	165	695

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.

Pension provisions not recognised as a liability due to exercising the option pursuant to Article 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB) is €0 thsd as of December 31, 2024 (previous year: €231 thsd).

In the financial year 2024, the company recognised tax provisions totalling €2,232 thsd (previous year: €7,520 thsd), €870 thsd (previous year: €3,790 thsd) thereof are attributable to corporation tax and €1,362 thsd (previous year: €3,731 thsd) to trade tax.

Other provisions essentially comprise provisions concerning human resources of €7,248 thsd (previous year: €6,381 thsd) for variable compensation and holiday entitlements.

19 Liabilities

Breakdown of liabilities as of December 31, 2024

All figures in €'000

Liability type	Total amount	With a remaining term of...			Of which collateralised liabilities	Type of collateral
		up to 1 year	more than 1 year up to 5 years	more than 5 years		
Liabilities due to banks	11,988	2,338	9,650	-	-	-
Trade accounts payable	3,430	3,430	-	-	-	-
Liabilities due to affiliated companies	1	1	-	-	-	-
Other liabilities	1,776	1,763	13	-	-	-
	17,195	7,532	9,663	-	-	-

Liabilities due to banks relate to two development loans from Kreditanstalt für Wiederaufbau.

Breakdown of liabilities as of December 31, 2023

All figures in €'000

Liability type	Total amount	With a remaining term of...			Of which collateralised liabilities	Type of collateral
		up to 1 year	more than 1 year up to 5 years	more than 5 years		
Trade accounts payable	1,875	1,875	-	-	-	-
Liabilities due to affiliated companies	58	58	-	-	-	-
Other liabilities	1,450	1,437	13	-	-	-
	3,383	3,370	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 "Other liabilities" essentially comprises liabilities from bonus agreements with members of the Executive Board.

Miscellaneous information

20 Corporate agreements

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

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

The merger of FERI Management AG with and into FERI AG (formerly FERI Trust GmbH) in 2024 resulted in the expiry of the previous control and profit and loss transfer agreement between MLP SE and FERI Management AG. As a result, a control and profit and loss transfer agreement was concluded between MLP SE and FERI AG on April 30, 2024, which was approved by the Annual General Meetings of MLP SE and FERI AG. The entry in the respective commercial register was made on July 22, 2024.

On April 11, 2016, a control and profit and loss transfer agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP AG (now MLP SE) and 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 commercial register responsible for Schwarzer Familienholding GmbH took place on July 15, 2016. As a result of the merger of Schwarzer Familienholding GmbH with and into MLP SE in the financial year 2017, DOMCURA Aktiengesellschaft and nordias GmbH Versicherungsmakler (nordias GmbH Versicherungsmakler was merged with and into ZSH GmbH Finanzdienstleistungen on January 1, 2022) 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 commercial register responsible for MLP Financial SE took place on July 4, 2018.

A control agreement pursuant to § 291 of the German Stock Corporation Act (AktG) was concluded between MLP SE and RVM GmbH on April 1, 2022. This was approved by the Shareholders' Meeting of RVM GmbH on April 28, 2022. The consent of the Annual General Meeting of MLP SE on June 2, 2022. The entry in the commercial register responsible for RVM GmbH took place on July 13, 2022.

On April 3, 2023, a control agreement was concluded between MLP SE and MLP Banking AG in accordance with § 291 of the German Stock Corporation Act (AktG). This was approved by the Annual General Meeting of MLP Banking AG on May 22, 2023. The consent of the Annual General Meeting of MLP SE was granted on June 29, 2023. The entry into the commercial register responsible for MLP Banking AG took place on September 27, 2023.

Due to regulatory requirements for compliance with the large exposure limit within the MLP Financial Holding Group, MLP Finanzberatung SE and DOMCURA AG (with agreements dated March 12, 2024) as well as Dr. Schmitt GmbH Würzburg Versicherungsmakler, RVM GmbH and RVM Versicherungsmakler GmbH (with agreements dated December 12, 2024) have each assigned their respective bank account held at MLP Banking AG to MLP SE on a long-term basis. As of December 31, 2024, the assigned bank balances totalled € 38,694 thsd.

21 Outsourcing of operational functions

Due to cost considerations, MLP SE outsourced certain operational functions to MLP Finanzberatung SE and MLP Banking AG. This concerns services in the field of risk management, IT, controlling, HR, purchasing and property management. The other risks that can occur when employing a workforce, such as human error or personnel bottlenecks, are taken into account.

22 Off-balance sheet transactions

Off-balance sheet transactions

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

	Dec. 31, 2024			Total
	Up to 1 year	1 – 5 years	>5 years	
Obligation in connection with the construction project of the administration building of the RVM Group	8,562	2,147	-	10,708
Maintenance contracts	674	19	-	693
Vehicle leasing	79	103	-	182
Operating and office equipment	10	3	-	13
	9,325	2,272	-	11,597

	Dec. 31, 2023			Total
	Up to 1 year	1 – 5 years	>5 years	
Obligation in connection with the construction project of the administration building of the RVM Group	10,419	9,956	-	20,375
Maintenance contracts	2,076	46	-	2,122
Vehicle leasing	69	74	-	143
Operating and office equipment	11	6	-	17
	12,575	10,082	-	22,657

For 2025, rental income from subleases with affiliated companies of €5,218 thsd (previous year: €7,629 thsd) is expected.

The planned construction of an administration building, which will be used by the RVM Group, will result in other financial commitments of €8,562 thsd in the financial year 2025. The total financial obligations in connection with the construction project of the RVM administration building amount to €10,708 thsd.

Other financial liabilities not recognised in the balance sheet

Other financial commitments were as follows:

	Dec. 31, 2024			
	Up to 1 year	1 – 5 years	>5 years	Total
Purchase commitments	1,980	-	-	1,980

	Dec. 31, 2023			
	Up to 1 year	1 – 5 years	>5 years	Total
Purchase commitments	2,376	-	-	2,376

23 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 CEO 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 (Chairman) 	–
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, Hanover 	<ul style="list-style-type: none"> • Member of the Baden-Württemberg Stock Exchange Council (since May 16, 2024).
Manfred Bauer, Leimen Responsible for Product Purchasing and Management, Infrastructure	<ul style="list-style-type: none"> • DOMCURA Aktiengesellschaft, Kiel (Chairman) • DI Deutschland.Immobilien AG, Hanover (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
Sarah Rössler, Heiden (Switzerland) Chairwoman formerly member of the Executive Board at HUK-COBURG VvaG, HUK-COBURG- Holding AG, HUK-COBURG-Allgemeine Versicherung AG, HUK-COBURG- Lebensversicherung AG, HUK-COBURG- Krankenversicherung AG, each based in Coburg	<ul style="list-style-type: none"> • VHV Holding AG, Hanover • VHV Vereinigte Hannoversche Versicherung a.G., Hanover • VHV Allgemeine Versicherung AG, Hanover • Hannoversche Lebensversicherung AG, Hanover • MLP Banking AG (Chairwoman) 	<ul style="list-style-type: none"> • Member of the Shareholders' Committee at Thüga GmbH & Co. KGaA
Dr Andreas Freiling, Bad Vilbel Vice Chairman Auditor	<ul style="list-style-type: none"> • Die Haftpflichtkasse VVaG, Roßdorf • VPV Lebensversicherungs-AG, Stuttgart • EUROPA Lebensversicherungs AG, Cologne - since July 2024 	<ul style="list-style-type: none"> • Versorgungswerk der Wirtschaftsprüfer und der vereidigten Buchprüfer im Lande Nordrhein-Westfalen (Honorary Member of the Executive 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 	–
Monika Stumpf, Schriesheim Employee representative Employee of MLP Finanzberatung SE, Wiesloch	<ul style="list-style-type: none"> • MLP Finanzberatung SE, Wiesloch (Employee representative) 	–
Ursula Blümer, Konstanz Employee representative Employee of MLP SE, Wiesloch	–	–
Bernd Groß, Düsseldorf Chief Technology Officer of Software AG based in Darmstadt, Managing Director of Cumulocity GmbH based in Düsseldorf	–	<ul style="list-style-type: none"> • Advisory Board – Stihl Digital GmbH (until May 31, 2024) • Advisory Board – Talent:Digital GmbH (until March 31, 2024)

24 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, 2024, members of the Executive Bodies had current account credit lines, surety loans and loans totalling €4,810 thsd (previous year: €2,996 thsd). Surety loans are charged an interest rate of 1.0% p.a. (previous year: 1.0%), current account debits 8.1% to 9.9% p.a. (previous year: 8.1% to 9.9%) 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 €2,818 thsd (previous year: €2,425 thsd);
- Post-employment benefits €602 thsd (previous year: €564 thsd) and
- other long-term benefits €1,424 thsd (previous year: €1,346 thsd).

In the financial year no members retired from the Executive Board. As of December 31, 2024, pension provisions totalling €13,571 thsd (previous year: €14,666 thsd) were in place for former members of the Executive Board. Provisions for former members of the Executive Board, which have 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 €0 thsd (previous year: €208 thsd).

Supervisory Board

The members of the Supervisory Board received non-performance-linked compensation of €650 thsd for their activities in 2024 (previous year: €670 thsd). In addition, €16 thsd (previous year: €29 thsd) was paid as compensation for expenses and training measures.

25 Guarantees and other commitments

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

MLP SE has submitted a declaration of indemnification in accordance with § 5 (10) of the Articles of Association of the Deposit Protection Fund within the Federal 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.

26 Shareholders on the balance sheet date

	Ordinary shares		Percentage of share capital	
	2024	2023	2024	2023
	Number of shares	Number of shares	%	%
Members of the Supervisory Board ¹	9,451	9,451	0.01	0.01
Executive Board	2,422,575	2,422,575	2.22	2.22
Other shareholders	106,902,660	106,902,660	97.78	97.78
Total	109,334,686	109,334,686	100.00	100.00

¹ The shares of voting rights held by one member of the Supervisory Board, as part of an inheritance community, are not included.

27 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.

28 Number of staff employed

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

	Dec. 31, 2024	Dec. 31, 2023
Executive employees	5	4
employees	87	59
Marginal part-time employees	1	1
Total	93	64

In the course of the financial year 2022, MLP started to consolidate central Group functions within MLP SE. In this connection 46 employees transferred from MLP Finanzberatung SE to MLP SE in the previous year.

29 Declaration of compliance with the German Corporate Governance Code

In November 2024, the Executive Board and Supervisory Board have issued a declaration of compliance with the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to shareholders on its website at <https://mlp-se.com/investors/corporate-governance/declaration-of-compliance/>.

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

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

The inheritance community Angelika Lautenschläger 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 25 % on August 17, 2023 and amounted to 27.56 % on that day. As per the notification submitted by Matthias Lautenschläger, Markus Lautenschläger, Markus Lautenschläger, Catharina Seegelken, Maximilian Lautenschläger: Pursuant to § 34 (2) of the German Securities Trading Act (WpHG), a voting trust and pooling agreement is in place between Dr h.c. Manfred Lautenschläger (2.09%), Angelika Lautenschläger Beteiligungen Verwaltungs GmbH (20.85%) and Manfred Lautenschläger Stiftung GmbH (4.57%), together totalling 27.51%. The inheritance community Angelika Lautenschläger holds 0.05% via M.L. Stiftung gemeinnützige GmbH.

Barmenia Versicherungen a.G., Wuppertal, Germany, and Gothaer Versicherungsbank VvaG, Cologne, Germany, informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that the share of the voting rights of Barmenia Krankenversicherung AG in MLP SE, Wiesloch, Germany continued to exceed the threshold of 5 % on September 3, 2024 and amounted to 9.39 % on that day. The notifications were made in connection with the business combination described above.

HanseMerkur Krankenversicherung AG, 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. After the reporting date of December 31, 2024, 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 fell below the threshold of 3 % on July 7, 2025 and amounted to 2.76 % on that day.

Manfred Lautenschläger, Germany, informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that his share of the voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 25 % on July 30, 2018 and amounted to 27.33 % 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.

31 Investments in affiliated companies

The company's shareholdings are as follows as of December 31, 2024:

Direct holdings:

Name, registered office	Registered office	Shares	Shareholders'	Net
			equity as of	profit/loss
			Dec. 31, 2024	2024
DOMCURA Aktiengesellschaft ^{1,2}	Kiel	100.00%	2,380.21	6,701.30
FERI AG ^{1,2}	Bad Homburg v.d. Höhe	100.00%	22,097.67	17,141.33
MLP Banking AG ^{1,2}	Wiesloch	100.00%	108,997.55	29,471.55
MLP Finanzberatung SE ²	Wiesloch	100.00%	77,711.66	15,604.43
RVM GmbH ²	Wiesloch	100.00%	23,496.11	8,343.89

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 2024 annual financial statements in €'000

Indirect holdings:

Name	Registered office	Share	Shareholder	Net
			s' equity as of	profit/loss
			Dec. 31, 2024	2024
Nordvers GmbH (100.0% held by DOMCURA Aktiengesellschaft) ^{1,5}	Kiel	100.00%	26	-273
DIEASS GmbH (100.0% held by DOMCURA Aktiengesellschaft) ^{1,5}	Kiel	100.00%	26	-14
asspario Versicherungsdienst GmbH (100.0% held by DOMCURA Aktiengesellschaft) ⁵	Bad Kreuznach	100.00%	277	-125
innoAS GmbH (50.0% held by DOMCURA Aktiengesellschaft) ⁵	Kiel	50.00%	384	129
AIF Komplementär GmbH i. L. (25.0% held by FERI AG) ²	Munich	25.00%	22	-4
AIF Register-Treuhand GmbH i. L. (100.0% held by FERI Aktiengesellschaft) ²	Bad Homburg v.d. Höhe	100.00%	7	-3
FERI (Switzerland) AG (100.0% held by FERI Aktiengesellschaft) ^{5,7}	Zurich	100.00%	3,199	543
FERI (Luxembourg) S.A. (100.0% held by FERI Aktiengesellschaft) ⁵	Luxembourg	100.00%	48,964	20,589
FERI Private Equity GmbH & Co.KG (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	14	-1
FERI Private Equity Nr. 2 GmbH & Co KG (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	1	-0
FPE Private Equity Beteiligungs-Treuhand GmbH (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	356	65
FPE Private Equity Koordinations GmbH (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	101	24

FPE Direct Coordination GmbH (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	101	2
FPE Malip GmbH & Co. Beteiligungs KG (100.0% held by FPE Direct Coordination GmbH) ²	Munich	100.00%	1	-1
DIFA Research GmbH i.L. (49.0% held by MLP Finanzberatung SE) ⁵	Berlin	49.00%	90	44
MLP Hyp GmbH (49.8% held by MLP Finanzberatung SE) ⁵	Wiesloch	49.80%	5,256	2,256
MLPdialog GmbH (100.0% held by MLP Finanzberatung SE) ^{1,5}	Wiesloch	100.00%	1,262	40
Uniwunder GmbH (81.1% held by MLP Finanzberatung SE) ⁵	Dresden	81.10%	1,994	822
ZSH GmbH Finanzdienstleistungen (100.0% held by MLP Finanzberatung SE) ^{1,5}	Heidelberg	100.00%	1,625	-2,650
pxtra GmbH (95.8% held by MLP Finanzberatung SE) ²	Rostock	95.76%	-2,732	-2,037
MLP Startup GmbH (100.0% held by MLP Finanzberatung SE) ^{1,5}	Wiesloch	100.00%	25	-606
DI Deutschland.Immobilien AG (100.0% held by MLP Finanzberatung SE) ⁵	Hanover	100.00%	20,692	-2,740
IT Deutschland.Immobilien GmbH (100.0% held by DI Deutschland.Immobilien AG) ⁵	Hanover	100.00%	337	3
Vertrieb Deutschland.Immobilien GmbH (100.0% held by DI Deutschland.Immobilien AG) ⁵	Hanover	100.00%	-10,266	-4,184
WD Immobilien Management GmbH (100.0% held by DI Deutschland.Immobilien AG) ⁵	Hanover	100.00%	-313	27
amaravia GmbH (20.0% held by DI Deutschland.Immobilien AG) ³	Überlingen	20.00%	-705	-139
Convivo Wohnparks Deutschland Immobilien GmbH i. l. (50.0% held by DI Deutschland.Immobilien AG) ⁴	Hanover	50.00%	15	0
Projekte 2 Deutschland.Immobilien GmbH (50.0% held by DI Deutschland.Immobilien AG) ⁵	Hanover	50.00%	116	-103
Achte Projekte 2 Deutschland.Immobilien GmbH (100.0% held by Projekte 2 Deutschland.Immobilien GmbH) ³	Hanover	50.00%	129	-18
Seniorenresidenz „Dr.-Unruh-Str. Wismar“ Immobilien GmbH & Co.KG (41.0% held by Projekte 2 Deutschland.Immobilien GmbH) ³	Gießen	20.50%	-3,281	-320
Seniorenresidenz Velten GmbH & Co.KG (41.0% held by Projekte 2 Deutschland.Immobilien GmbH) ³	Gießen	20.50%	1,304	4,199
Care Beteiligungs GmbH (50.0% held by Projekte 2 Deutschland.Immobilien GmbH) ³	Gießen	25.00%	74	7
Projekte Deutschland.Immobilien GmbH (100.0% held by DI Deutschland.Immobilien AG) ⁵	Hanover	100.00%	-9,589	-5,282
(22) Projekte Deutschland.Immobilien GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-2,202	-397
(30) Projekte Deutschland.Immobilien GmbH (50.0% held by Projekte Deutschland.Immobilien GmbH) ³	Hanover	50.00%	-184	-52
(32) Projekte Deutschland.Immobilien GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-226	-18
33 Projekte Deutschland.Immobilien GmbH (80.0% held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	80.00%	-3,091	-704
41 Projekte Deutschland.Immobilien GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-260	-90
53 Projekte Deutschland.Immobilien GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-37	-7
54 Projekte Deutschland.Immobilien GmbH	Hanover	80.00%	-57	-10

(80.0% held by Projekte Deutschland.Immobilien GmbH) ⁵				
62 Projekte Deutschland.Immobilien GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	8	-5
Grundstücksgesellschaft Berlin Methfesselstraße 29/31 GmbH & Co.KG (50.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁴	Schöneiche bei Berlin	50.00%	-23	416
Neunte Projekte 2 Deutschland.Immobilien GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-14	-5
Patricius Wohnbaugesellschaft mbh (40.0% held by Projekte Deutschland.Immobilien GmbH) ⁶	Bocholt	40.00%	24	-1
Pflegeprojekt Haus Netzschkau GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-663	-139
Projekt Deutschland.Immobilien Tengen GmbH (50.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁴	Hanover	50.00%	-1,582	-1,675
Projekte Deutschland.Immobilien Bad Goegging GmbH (50.0% held by Projekte Deutschland.Immobilien GmbH) ³	Neustadt an der Donau	50.00%	-5,606	-1,800
Projekte Deutschland.Immobilien Bad Münder GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-2,288	-701
Projekte Deutschland.Immobilien Göggingen GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-612	-69
Projekte Deutschland.Immobilien Stetten GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-6,509	1,427
Projekte Deutschland.Immobilien Waldmössingen GmbH & Co.KG (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-4,125	-442
WiD Wohnungen in Deutschland GmbH & Co.KG (50.0% held by Projekte Deutschland.Immobilien GmbH) ³	Mainz	50.00%	2	90
Zwölfte Projekte 2 Deutschland.Immobilien GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	100.00%	-0	-7
Convivo Wohnparks Deutschland.Immobilien Wittmund GmbH & Co.KG i. I. (50.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁴	Hanover	50.00%	2	5,975
Projekte 2 Deutschland.Immobilien Lauben GmbH i. I. (75.0% held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	75.00%	-371	-
CP 135. Grundstücks GmbH & Co.KG i. I. (50.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁴	Bremen	50.00%	154	148
Projekte Deutschland.Immobilien Stetten GmbH (51.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Mainz	51.00%	18	-7
<hr/>				
Hans L. Grauerholz GmbH (100.0% held by RVM GmbH) ^{1,3}	Hamburg	100.00%	796	119
RVM Verwaltungs GmbH (100.0% held by RVM GmbH) ²	Eningen unter Achalm	100.00%	14	-2
Dr. Schmitt GmbH Würzburg (100.0% held by RVM GmbH) ^{1,5}	Würzburg	100.00%	1,354	1,987
RVM Versicherungsmakler GmbH (100.0% held by RVM GmbH) ^{1,5}	Eningen unter Achalm	100.00%	1,349	8,730
RISConsult GmbH (100.0% held by RVM Versicherungsmakler GmbH) ^{1,5}	Eningen unter Achalm	100.00%	90	32
Hartmann Versicherungsmakler GmbH (100.0% held by RVM Versicherungsmakler GmbH) ²	Mannheim	100.00%	673	197
Vetter Versicherungsmakler GmbH (25.0% held by RVM Versicherungsmakler GmbH) ²	Kressbronn am Bodensee	25.00%	250	191
BIG Versicherungsmakler mbH (25.0% held by RVM Versicherungsmakler GmbH) ²	Tiefenbronn	25.00%	481	451

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

² Shareholders' equity and net profit from the 2023 annual financial statements.

³ Shareholders' equity and net profit from the 2022 annual financial statements.

⁴ Shareholders' equity and net profit from the 2021 annual financial statements.

⁵ Provisional shareholders' equity and net profit from the 2024 annual financial statements.

⁶ Shareholders' equity and net profit from the financial statements as of March 31, 2022.

⁷ Exchange rate as at the balance sheet date €1 = CHF 0.9421 (previous year: €1 = CHF 0.9300).

As of December 31, 2024, neither MLP SE nor the companies shown here possessed any other holdings requiring disclosure under the provisions of § 285 No. 11 of the German Commercial Code (HGB). The voting right granted under § 286 (3) Sentence 1 No. 1 of the German Commercial Code (HGB) was exercised.

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

Pursuant to § 170 (2) of the German Stock Corporation Act (AktG), the Executive Board proposes that the unappropriated profit of € 39,362,179.59 disclosed in the annual financial statements for the year ending December 31, 2024 be used as follows:

	Dec. 31, 2024	Dec. 31, 2023
	€	€
Distribution to the shareholders	39,360,487	32,800,007
Appropriation to retained earnings	-	12,300,000
Profit brought forward	1,693	14,969
Unappropriated profit	39,362,180	45,114,976

33 Events subsequent to the reporting date

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

Wiesloch, March 10, 2025

MLP SE

Executive Board



Dr Uwe Schroeder-Wildberg



Manfred Bauer



Reinhard Loose

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 10, 2025

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, 2024 and the income statement for the financial year from January 1, 2024 to December 31, 2024, as well as the notes, including the presentation of the accounting policies.

In addition, we have audited the joint management report of MLP SE for the financial year from January 1, 2024 to December 31, 2024. 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, 2024, and of its financial performance for the financial year from January 1, 2024 to December 31, 2024, and
- the accompanying joint management report as a whole provides a true and fair 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 accurately 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 Sec. 322 para. 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 Sec. 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 as well as German commercial law and professional regulations, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Art. 10 para. 2 point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 para. 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, 2024 to December 31, 2024. These audit matters were addressed in the context of our audit of the annual financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have identified the following matter as a particularly key audit matter that we have determined to be communicated in our audit report:

IMPAIRMENT OF SHARES IN AFFILIATED COMPANIES

Audit matter

Shares in affiliated companies of EUR 249.8 million (prior year EUR 232.3 million) are disclosed in the annual financial statements of MLP SE. This corresponds to 57.3% of the total assets. 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 fair values of the investments in affiliated companies are determined by applying the income approach (discounted earnings method). Discounting is based on the weighted cost of capital of the financial investment concerned. The measurement is highly dependent on the estimates of future cash flows by the legal representatives as well as on the respective discount rates used. The measurement is therefore subject to significant uncertainties. Against this background and due to the highly complex nature of the measurement and its material significance for the shares in affiliated companies, their measurement was of particular importance in the context of our audit.

MLP SE's disclosures on shares in affiliated companies are provided under "Disclosure of the accounting policies for individual balance sheet items", under "Notes to the balance sheet - 9 Financial assets" and in the notes on shareholdings under "Miscellaneous information - 31 Relationships with 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 2025 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 to assess the impact of potential changes in the cost of capital and the growth rates assumed.

OTHER INFORMATION

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

- the separately drafted non-financial report in the sense of Sec. 289b para. 2 of the German Commercial Code (HGB) referred to in the joint management report
- the corporate governance statement included in the section “Declaration of Corporate Governance pursuant to §§ 315d, 289f of the German Commercial Code (HGB)” of the combined management report

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

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

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

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

RESPONSIBILITIES OF THE LEGAL REPRESENTATIVES AND OF THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE JOINT MANAGEMENT REPORT

The legal representatives are responsible for preparing 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 statutory representatives are responsible for establishing internal controls, as deemed necessary in accordance with German accounting policies to enable the preparation of annual financial statements that are free from material misstatements resulting from fraudulent activities (i.e., accounting manipulations and asset misappropriations) 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, which as a whole provides a true and fair view of the Company’s position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and accurately 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 a true and fair 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 accurately 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 Sec. 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 based on 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 appropriate 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, falsifications, intentional omissions, misleading representations or override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the joint management report to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- draw conclusions about the appropriateness of the going concern basis of accounting applied by the legal representatives and, based on the audit evidence obtained, assess 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. Based on sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions applied 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 expected to affect our independence, and where applicable, the actions taken or 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 THE AUDIT OF THE ELECTRONIC REPRODUCTIONS OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE JOINT MANAGEMENT REPORT FOR PUBLICATION PURSUANT TO SEC. 317 PARA. 3A OF THE GERMAN COMMERCIAL CODE (HGB)

Opinion

We have performed assurance work in accordance with Sec. 317 para. 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-2024-12-31.zip" and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 para. 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 Sec. 328 para. 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, 2024 to December 31, 2024 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 Sec. 317 para. 3a of the German Commercial Code (HGB) and in compliance with the IDW Assurance Standard: Assurance in accordance with Sec. 317 para. 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 Sec. 328 para. 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 Sec. 328 para. 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 Sec. 328 para. 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 Sec. 328 para. 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 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 27, 2024. We were commissioned by the Supervisory Board on November 13, 2024. 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 entered in the company register - 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 Lukas Rist.

Frankfurt am Main, March 17, 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

Otte

Rist

Auditor

Auditor

FINANCIAL CALENDAR 2025

March

March 13, 2025

Publication of the results for the financial year 2024
Online annual press and analyst conference

March 27, 2025

Publication of the annual report for the financial year 2024

May

May 15, 2025

Publication of the results for Q1 2025

June

June 25, 2025

Annual General Meeting of MLP SE

August

August 14, 2025

Publication of the results for H1 and Q2 2025

November

November 13, 2025

Publication of the results for the first nine months and Q3 2025

IMPRINT AND CONTACT

Imprint

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Manfred Bauer (Member of the Executive Board at MLP SE)
Reinhard Loose (Member of the Executive Board at MLP SE)

Chairwoman of the Supervisory Board

Sarah Rössler

Commercial Register

Mannheim Court of Registration HRB 728672

Value Added Tax Identification Number

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Appropriate Regulatory Authorities

Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)¹

Graurheindorfer Str.108
D-53117 Bonn
Marie-Curie-Str. 24-28
D-60439 Frankfurt am Main
www.bafin.de

¹ Appropriate regulatory authority according to the German Banking Act (Kreditwesengesetz, KWG)

European Central Bank²

Sonnemannstraße 20
D-60314 Frankfurt am Main
www.ecb.europa.eu

² Appropriate regulatory authority according to the Capital Requirements Regulation (CRR)

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