

# Annual Report 2025

of  
MLP SE



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## Report by the Supervisory Board

In the financial year 2025, 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 the conduct of the company's business.

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 2025 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 of the Group.

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 2025, 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 Supervisory Board were made in the past financial year, although changes were made to the Executive Board. Manfred Bauer, a longstanding member of the Executive Board of MLP SE, did not seek to extend his contract due to his age and instead stepped down from the Executive Board as of April 30, 2025. With effect from May 1, 2025, Mr. Jan Berg was newly appointed to the Executive Board for the newly defined Products division. In December 2025, the Executive Board was expanded to include Angelika Zinkgräf for the newly created HR division. As of the financial year 2025, MLP therefore meets the target, confirmed by the Supervisory Board in November 2020, for the proportion of women on the Executive Board of MLP SE to be at least 25%.

The Supervisory Board of MLP SE held five regular meetings and one extraordinary meeting in the financial year 2025. 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 twice 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 2025, which was consistently 100% last year:

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

In addition, the Chairwoman of the Supervisory Board and the Chief Executive Officer met regularly in the 2025 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**

The subject of the Supervisory Board meeting held on March 26, 2025 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, 2024. Following a detailed discussion, the Supervisory Board adopted the annual financial statements and approved the consolidated financial statements as of December 31, 2024. 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 2024 and approved these. The proposed resolutions for the company's Annual General Meeting, which was held as a virtual event, represented another item on the agenda. In this meeting, the Supervisory Board also passed a resolution that it should propose to the Annual General Meeting, supported by a corresponding recommendation of the Risk and Audit Committee, that KPMG AG Wirtschaftsprüfungsgesellschaft be appointed as the new auditor and Group auditor of MLP SE for the financial year 2025. The recommendation of the Supervisory Board's Risk and Audit Committee was preceded by a selection procedure conducted in accordance with Article 16 of Regulation (EU) No. 537/2014 (EU Audit Regulation). The Supervisory Board's Risk and Audit Committee subsequently made a proposal to the Supervisory Board that KPMG AG Wirtschaftsprüfungsgesellschaft or BDO AG Wirtschaftsprüfungsgesellschaft should be appointed as auditor, stating its reasons, and expressing a justified preference for KPMG AG Wirtschaftsprüfungsgesellschaft. The Annual General Meeting held in June 2025 followed the recommendation and elected KPMG AG Wirtschaftsprüfungsgesellschaft as auditor and Group auditor of MLP SE for the financial year 2025.

The regular Supervisory Board meeting on May 14, 2025 focused primarily on discussing the results and business development from the first quarter of 2025.

Preparations for entering into practice management and consulting services in the market for medical professionals by a newly founded Group company, MLP praxero GmbH, was the subject of an extraordinary Supervisory Board meeting held in July 2025. In future, this digital platform will be used to relieve the burden on medical professionals by offering a reliable service, targeted use of digital tools and intelligent bundling of existing services from the MLP Group. The Supervisory Board undertook an in-depth review of the strategy, the investment volume and the planning for this purpose. The Supervisory Board approved the Executive Board's entry proposal, subject to the condition that a proposal be made to the upcoming Annual General Meeting to expand the corporate purpose of MLP SE to include practice management and consulting.

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, 2025. Another focus was the discussion of long-term succession planning for the Executive Board of MLP SE.

The November meeting held on November 12, 2025 focused on the operating results for the third quarter and the first nine months of the 2025 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 addition, the intention to focus business activities in the Group company DI Deutschland.Immobilien AG, as announced by the Executive Board in an ad hoc announcement on November 7, 2025, was presented.

The Supervisory Board also approved the Executive Board resolution regarding a share buyback programme within the scope of a circular resolution from November 20, 2025.

In the meeting held on December 17, 2025, the Supervisory Board addressed in detail and approved the strategy and budget of both the Group and the company for the financial year 2025.

## **Supervisory Board committees**

The Supervisory Board was regularly informed of the work carried out by its committees in 2025.

The members of the Nomination Committee in the 2025 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 two occasions during the reporting period and addressed the topic of long-term succession planning. 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 Risk and Audit Committee in the 2025 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 2025. Representatives of the audit firm also took part in some of the meetings, providing the committee with detailed reports. The committee supported the Supervisory Board in overseeing the financial reporting process and reviewed in detail the annual financial statements, the consolidated financial statements and the separate non-financial report. 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.

The members of the Compensation Oversight Committee in the 2025 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 2025 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 12, 2025 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 12, 2025 was used to discuss the recommendations and proposals 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 and proposals 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 shareholders via the company's website. In the past financial year, the Chair of the Supervisory Board also reported on Supervisory Board-specific topics as part of a publicly accessible Virtual Governance Roadshow. You can find details on this in the corporate governance statement in the Annual Report 2025 of MLP SE and on the company's website.

In 2025, 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 12, 2025, can be found in the corporate governance statement issued by the Executive Board and Supervisory Board. All relevant information is also available on our homepage at [www.mlp-se.com](http://www.mlp-se.com).

As required by the German Corporate Governance Code, the members of the Supervisory Board undertook the training and further education measures required for their duties on their own responsibility in order to maintain the necessary expertise. In this endeavour, they are adequately supported by the company. To this end, the members of the Supervisory Board once again attended various external training events in 2025 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. In coordination with the Supervisory Board, the company also held a workshop on May 13, 2025 for the full Supervisory Board on megatrends in financial consulting and then a training session on November 12, 2025, focusing in particular on legal developments relating to artificial intelligence.

#### **Audit of the annual financial statements and consolidated financial statements for 2025**

The financial statements and the combined management report of MLP SE as of December 31, 2025 have been compiled by the Executive Board pursuant to the German Commercial Code (HGB). The consolidated financial statements and the combined management report as of December 31, 2025 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, 2025, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin audited the financial statements and the combined management report of MLP SE in accordance with the principles of commercial law, as well as the consolidated financial statements and the combined 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 combined 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 25, 2026. 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. These key audit matters, both determined and audited by the auditor, encompassed the "recoverability 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 on an accrual basis". 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 25, 2026, the Supervisory Board approved the annual financial statements and the combined management report MLP SE, as well as the consolidated financial statements and the combined 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 submit any objections. As of the 2025 financial year, large companies are obligated to prepare and publish a so-called income tax information report in accordance with § 342c of the German Commercial Code (HGB) and a declaration in accordance with § 342d (2) no. 1 of the German Commercial Code (HGB). The Supervisory Board is required to review these documents in accordance with § 171 of the German Stock Corporation Act (AktG). The Supervisory Board – having been prepared by a meeting of the Risk and Audit Committee – therefore also examined the income tax information report and the declaration in accordance with § 342d (2) No. 1 of the German Commercial Code (HGB) but did not submit any findings in this regard.

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 2025. 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 2025.

Wiesloch, March 2026

The Supervisory Board



Sarah Rössler

Chairwoman of the Supervisory Board

## German Corporate Governance Code

In November 2025, 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 12, 2025 at <https://mlp-se.com/investors/corporate-governance/declaration-of-compliance/>.

## Combined management report

The report of MLP SE on the situation of the company and the Group are published as a combined management report in the Annual Report 2025 of the MLP Group.

The annual financial statements and combined management report of MLP SE on the situation of the company and the Group for the financial year 2025 are submitted electronically to the responsible company register authority for publication in the company register.

The Annual Report 2025 of MLP SE, as well as the Annual Report 2025 of the MLP Group are also available on the Internet at <https://mlp-se.com/investors/financial-publications/reports/>.

# Financial statements

## PROFIT & LOSS ACCOUNT FOR THE FINANCIAL YEAR 2025

### Income statement for the period from January 1 to December 31

All figures in €'000	Notes	2025	2024
1. Sales revenue	(1)	15,480	12,448
2. Other operating income	(2)	6,694	7,483
3. Personnel expenses	(3)	-18,228	-13,748
a) Salaries and wages		-15,296	-11,826
b) Social security contributions and expenses for old-age provisions and benefits		-2,932	-1,922
of which for pensions -€1,063 thsd (previous year: -€821 thsd)			
4. Amortisation/depreciation of intangible Assets and tangible fixed assets	(4)	-3,501	-3,190
5. Other operating expenses	(5)	-19,274	-20,924
<b>Earnings before interest and taxes</b>		<b>-18,829</b>	<b>-17,930</b>
6. Income from profit and loss transfer agreements		61,802	53,314
7. Income from other investments and loans held as financial assets		248	394
8. Other interest and similar income		1,390	3,650
of which from affiliated companies: €1,379 thsd (previous year: €3,416 thsd)			
9. Interest and similar expenses		-1,270	-1,052
of which to affiliated companies: -€522 thsd (previous year: -€104 thsd)			
10. Interest rate anomalies		-	-1
<b>Net financial result</b>	<b>(6)</b>	<b>62,170</b>	<b>56,305</b>
11. Income tax expenses	(7)	-13,762	-16,812
<b>12. Profit after tax</b>		<b>29,579</b>	<b>21,562</b>
13. Other taxes		-29	-136
<b>14. Net profit</b>		<b>29,550</b>	<b>21,426</b>
<b>15. Profit brought forward from the previous year</b>			
a) Unappropriated profit in the previous year		39,362	45,115
b) Dividend payout		-39,330	-32,789
16. Appropriation to other retained earnings		-	-12,300
17. Withdrawal from other retained earnings		9,780	17,910
<b>18. Unappropriated profit</b>	<b>(17)</b>	<b>39,362</b>	<b>39,362</b>

## BALANCE SHEET AS OF DECEMBER 31, 2025

### Assets as of December 31, 2025

All figures in €'000	Notes	Dec. 31, 2025	Dec. 31, 2024
<b>A. FIXED ASSETS</b>		<b>327,935</b>	<b>312,307</b>
<b>I. Intangible assets</b>	<b>(8)</b>	<b>214</b>	<b>57</b>
1. Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets		118	57
2. Advance payments		96	-
<b>II. Tangible fixed assets</b>	<b>(8)</b>	<b>67,902</b>	<b>52,431</b>
1. Land, leasehold rights and buildings including buildings on third-party land		25,244	27,658
2. Other fixtures, fittings and office equipment		12,011	10,377
3. Payments on account and assets under construction		30,647	14,396
<b>III. Financial assets</b>	<b>(9)</b>	<b>259,819</b>	<b>259,819</b>
1. Shares in affiliated companies		249,819	249,819
2. Other loans		10,000	10,000
<b>B. CURRENT ASSETS</b>		<b>97,436</b>	<b>123,461</b>
<b>I. Receivables and other assets</b>		<b>96,089</b>	<b>121,886</b>
1. Trade accounts receivable		17	36
2. Receivables from affiliated companies	(10)	89,698	120,086
3. Other assets	(11)	6,374	1,765
<b>II. Cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques</b>	<b>(12)</b>	<b>1,346</b>	<b>1,575</b>
<b>C. PREPAID EXPENSES</b>		<b>302</b>	<b>245</b>
<b>Assets</b>		<b>425,672</b>	<b>436,013</b>
<b>Liabilities and shareholders' equity as of December 31, 2025</b>			
<b>A. SHAREHOLDERS' EQUITY</b>		<b>382,962</b>	<b>392,742</b>
<b>I. Share capital</b>	<b>(13)</b>	<b>109,335</b>	<b>109,335</b>
1. Ordinary shares		109,335	109,335
<b>II. Capital reserves</b>	<b>(15)</b>	<b>139,068</b>	<b>139,068</b>
<b>III. Retained earnings</b>	<b>(16)</b>	<b>95,197</b>	<b>104,977</b>
1. Statutory reserve		3,097	3,097
2. Other retained earnings		92,100	101,880

<b>IV. Unappropriated profit</b>	<b>(17)</b>	<b>39,362</b>	<b>39,362</b>
<b>B. PROVISIONS</b>	<b>(18)</b>	<b>25,664</b>	<b>26,075</b>
1. Provisions for pensions and similar obligations		14,683	14,944
2. Tax provisions		1,928	2,232
3. Other provisions		9,053	8,900
<b>C. LIABILITIES</b>	<b>(19)</b>	<b>17,039</b>	<b>17,195</b>
1. Liabilities due to banks		10,426	11,988
2. Trade accounts payable		3,118	3,430
3. Liabilities due to affiliated companies		413	1
4. Other liabilities		3,082	1,776
of which for taxes €1,461 thsd (previous year: €182 thsd)			
<b>D. DEFERRED INCOME</b>		<b>7</b>	<b>-</b>
<b>Liabilities and shareholders' equity</b>		<b>425,672</b>	<b>436,013</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 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 in the financial statements are stated in thousands of euros (€'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 within the meaning of § 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 (controlling entity) and MLP Banking AG, Wiesloch, FERI AG (formerly: FERI Management AG), Bad Homburg v. d. Höhe and DOMCURA Aktiengesellschaft, Kiel. 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 controlling entity. 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.

In addition, a VAT group is in place between MLP SE (controlling entity) and MLP Finanzberatung SE, Wiesloch, MLP Banking AG, FERI AG, DOMCURA AG, and RVM GmbH, Wiesloch.

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.

**Payments on account and assets under construction**, as well as intangible assets are recognised at cost. Borrowing costs are included in the measurement of tangible fixed assets and equipment under construction in line with the accounting option provided by § 255 (3) of the German Commercial Code (HGB). Depreciation of assets under construction commences upon completion or when they are ready for operational use, following their reclassification to intangible assets or tangible fixed assets.

**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 bonuses). The income from the change in fund assets reported by the insurance company is recognised in profit or loss. Premium payments to the reinsurance policy as well as benefit payments from the reinsurance policy are treated as profit-neutral transactions (reclassification within assets).

**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 amount with regard to pension obligations is determined using biometric assumptions based on the Heubeck mortality charts 2018 G. 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 Central Bank (Deutsche 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 2.22%, (previous year: 1.96%).

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 profit or loss 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. They are measured at the amount which, based on prudent business judgement, is required to settle the obligation, taking into account 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 Central Bank (Deutsche 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 30.20% (previous year: 30.21%) 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 receivables and other assets, 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 €15,480 thsd in the financial year (previous year: €12,448 thsd).

Revenue includes income from intra-Group services of €10,135 thsd (previous year: €6,612 thsd), which increased significantly in the financial year due to restructuring measures initiated in previous years and continued in the reporting year as part of the consolidation of central Group functions, as well as the associated transfer of employees from MLP Finanzberatung SE to MLP SE.

In addition, revenue includes rental income of €5,345 thsd (previous year: €5,836 thsd) from the letting of the administration building in Wiesloch to MLP Finanzberatung SE, MLP Banking AG, DI Deutschland.Immobilien AG, Hanover, and MLP Hyp GmbH, Wiesloch, as well as from the letting of another administration building to the subsidiary DOMCURA Aktiengesellschaft.

Revenue is generated exclusively domestically.

### 2. Other operating income

All figures in €'000	2025	2024
Incidental costs	3,606	3,682
Income from Group allocations	1,215	1,586
Income from the reversal of provisions	569	1,232
Other	1,304	983
	<b>6,694</b>	<b>7,483</b>

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

The item "Other operating income" comprises non-period income of €1,614 thsd (previous year: €1,854 thsd). They are essentially attributable to income from the reversal of provisions, service charge statements for the previous period and input tax adjustments relating to 2024.

### 3. Personnel expenses

<b>All figures in €'000</b>	<b>2025</b>	<b>2024</b>
Salaries and wages	15,296	11,826
Social security contributions	1,869	1,100
Expenses for old-age provision	1,063	821
	<b>18,228</b>	<b>13,748</b>

The item of salaries and wages includes the fixed and variable portion of compensation for employees and members of the Board. Old-age provision expenses are mainly attributable to pension commitments. Further explanations regarding provisions for personnel, the compensation of the Executive Board and the development of the number of employees are provided in Notes 18, 24 and 28, respectively.

### 4. Amortisation/depreciation of intangible assets and tangible fixed assets

<b>All figures in €'000</b>	<b>2025</b>	<b>2024</b>
Intangible assets	26	17
Tangible fixed assets	3,475	3,173
<b>Total</b>	<b>3,501</b>	<b>3,190</b>

The development of intangible assets and tangible fixed assets is presented in Note 8.

## 5. Other operating expenses

All figures in €'000	2025	2024
Group allocations	3,246	3,919
Administration operations	2,472	2,372
Consultancy	2,388	2,610
IT operations	2,021	1,672
Maintenance	1,904	1,436
Third party services	1,379	1,878
Representation and advertising	1,204	1,782
Other personnel costs	1,177	1,128
Insurance	783	873
Supervisory Board compensation	670	666
Audit costs	440	699
Premiums and fees	338	354
Entertainment	150	165
Allowances for bad debts	0	391
Expenses pursuant to § 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB)	0	231
Other	1,102	747
	<b>19,274</b>	<b>20,924</b>

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.

The item "Administration operations" comprises expenses for operating the administration buildings, as well as telephone and office costs.

Consulting expenses include general consulting costs and legal advisory fees.

The expenses for IT operations include Group allocations charged by MLP Finanzberatung SE for IT services provided, software licence fees, maintenance costs and other IT-related expenses.

The maintenance expenses relate to the administration building and outdoor facilities in Wiesloch.

External services essentially comprise costs related to property surveillance and management.

The item "Other operating expenses" includes non-period expenses of €581 thsd (previous year: €127 thsd). These primarily relate to service charge statements in connection with the letting of the administration building in Wiesloch as well as consulting and administration operating costs.

## 6. Net financial result

Under the profit and loss transfer agreement concluded between MLP SE and FERI AG, the Company received a profit of €10,820 thsd (previous year: €17,141 thsd) from FERI AG for the financial year 2025. 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 €11,142 thsd (previous year: €6,701 thsd) is to be assumed for the reporting year under review. As per the profit and loss transfer agreement in place between MLP SE and MLP Banking AG, a profit of €39,840 thsd (previous year: €29,472 thsd) is to be transferred by MLP Banking AG for the last financial year.

Other interest and similar income amount to €1,390 thsd (previous year: €3,650 thsd) in the reporting year und review, primarily consisting of interest income from bank deposits of interest income of €697 thsd (previous year: €2,380 thsd), interest income from loans to DI Deutschland.Immobilien AG of €378 thsd (previous year: €640 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 2025 are €1,270 thsd (previous year: €1,052 thsd). Of this amount, €774 thsd (previous year: €783 thsd) relates to interest expenses on provisions, primarily offset interest expenses from provisions for pension obligations amounting to €697 thsd (previous year: €757 thsd). Interest expenses to affiliated companies totalling €522 thsd (previous year: €104 thsd) relate to payments to subsidiaries for bank balances assigned to MLP SE. For further information, please refer to Note 20.

Other interest and similar income in the reporting year includes interest income relating to other periods totalling €7 thsd (previous year: €0 thsd).

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

## 7. Income tax expenses

Corporation tax expenses for the reporting year are €7,073 thsd (previous year: €8,742 thsd), while trade tax expenses are €6,498 thsd (previous year: €7,979 thsd). The item also includes tax expenses of €191 thsd (previous year: tax income of €91 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, 2025	Additions	Disposals	Transfers	Dec. 31, 2025
<b>I. Intangible assets</b>					
1. Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	101	87	-	-	188
2. Advance payments	-	96	-	-	96
	<b>101</b>	<b>183</b>	<b>-</b>	<b>-</b>	<b>284</b>
<b>II. Tangible fixed assets</b>					
1. Land, leasehold rights and buildings including buildings on third-party land	79,916	57	-	-	79,973
2. Other fixtures, fittings and office equipment	27,899	1,778	114	861	30,424
3. Payments on account and assets under construction	14,397	17,111	-	-861	30,647
	<b>122,212</b>	<b>18,946</b>	<b>114</b>	<b>-</b>	<b>141,044</b>
	<b>122,313</b>	<b>19,129</b>	<b>114</b>	<b>-</b>	<b>141,328</b>

#### Accumulated depreciation/amortisation

All figures in €'000	Jan. 1, 2025	Additions	Disposals	Transfers	Dec. 31, 2025
<b>I. Intangible assets</b>					
1. Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	44	26	-	-	70
2. Advance payments	-	-	-	-	-
	<b>44</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>70</b>
<b>II. Tangible fixed assets</b>					
1. Land, leasehold rights and buildings including buildings on third-party land	52,258	2,471	-	-	54,729
2. Other fixtures, fittings and office equipment	17,523	1,004	114	-	18,413
3. Payments on account and assets under construction	-	-	-	-	-
	<b>69,781</b>	<b>3,475</b>	<b>114</b>	<b>-</b>	<b>73,142</b>
	<b>69,825</b>	<b>3,501</b>	<b>114</b>	<b>-</b>	<b>73,212</b>

## Carrying amounts

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
<b>I. Intangible assets</b>		
1. Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	118	57
2. Advance payments	96	-
	<b>214</b>	<b>57</b>
<b>II. Tangible fixed assets</b>		
1. Land, leasehold rights and buildings including buildings on third-party land	25,244	27,658
2. Other fixtures, fittings and office equipment	12,011	10,377
3. Payments on account and assets under construction	30,647	14,396
	<b>67,902</b>	<b>52,431</b>
	<b>68,116</b>	<b>52,488</b>

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

## Useful life

	2025	2024
<b>I. Intangible assets</b>		
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	5 years	5 years
<b>II. Tangible fixed assets</b>		
<b>Land, leasehold rights and buildings including buildings on third-party land</b>		
Administration buildings	25-33 years	25-33 years
Land improvements	15-20 years	15-20 years
<b>Other fixtures, fittings and office equipment</b>		
Furniture and fittings	8-13 years	8-25 years
IT hardware	3 years	3 years
Office equipment, office machines	8, 13, 18, 20 years	8, 10-13, 18, 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 €194 thsd (previous year: €324 thsd).

Borrowing costs of €251 thsd (previous year: €0 thsd) were capitalised in the reporting year as part of the initial measurement of tangible fixed assets under construction.

## 9. Financial assets

### Procurement costs

All figures in €'000	Jan. 1, 2025	Additions	Disposals	Transfers	Dec. 31, 2025
<b>III. Financial assets</b>					
1. Shares in affiliated companies	250,801	-	-	-	250,801
2. Other loans	10,000	-	-	-	10,000
	<b>260,801</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>260,801</b>

### Accumulated depreciation/amortisation

All figures in €'000	Jan. 1, 2025	Additions	Disposals	Transfers	Dec. 31, 2025
<b>III. Financial assets</b>					
1. Shares in affiliated companies	984	-	-	-	984
2. Other loans	-	-	-	-	-
	<b>984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>984</b>

### Carrying amounts

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
<b>III. Financial assets</b>		
1. Shares in affiliated companies	249,819	249,819
2. Other loans	10,000	10,000
	<b>259,819</b>	<b>259,819</b>

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

## 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 €61,802 thsd (previous year: €53,314 thsd). In addition there is a current account receivable due from MLP Banking AG of €15,000 thsd (previous year: €56,996 thsd). Additionally, this item includes a recognised loan receivable from DI Deutschland.Immobilien AG amounting to €11,609 thsd (previous year: €8,609 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 primarily comprise income tax receivables and claims for tax refunds relating to advance tax payments for the current financial year and for years not yet assessed, totalling €2,931 thsd (previous year: €994 thsd), as well as VAT receivables of €3,279 thsd (previous year: €400 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, 2025	Dec. 31, 2024
Bank deposits	1,321	1,548
Cash on hand	25	27
<b>Total</b>	<b>1,346</b>	<b>1,575</b>

Current account balances are held at domestic credit institutions.

## 13. Share capital

### Share capital

The share capital of MLP SE is made up of 109,334,686 (December 31, 2024: 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 last authorised the Executive Board on June 25, 2025 to repurchase treasury stock of the Company, on one or more occasions until June 24, 2030, up to a total pro rata amount of €10,933,468 of the share capital. This represents just under 10% of the share capital at the time of the resolution. The previous authorisation granted by the Annual General Meeting on June 24, 2021 would have expired on June 23, 2026.

On December 11, 2024, the Executive Board of MLP SE, with the consent of the Supervisory Board and on the basis of the authorisation granted by the previous Annual General Meeting, resolved to carry out a share buyback, which was performed in 2025 by MLP Finanzberatung SE exclusively to service a share-based participation programme for MLP consultants acting as independent commercial agents of MLP Finanzberatung SE and MLP Banking AG, both affiliated companies of MLP SE, in respect of the financial year 2024. Shares of the company with a pro rata amount of the share capital of up to €2,000,000 were acquired and issued to MLP consultants and branch office managers. In the period from January 2, 2025 to February 13, 2025, a total of 300,358 shares with a pro rata amount of €1.00 each in the share capital were bought back at an average price of €6.66 per share. This corresponds to around 0.27% of the share capital of €109,334,686. Following transfer of 253,006 shares to the eligible participants, a total of 84,414 MLP SE shares remained in treasury.

Furthermore, on November 20, 2025, the Executive Board of MLP SE, with the consent of the Supervisory Board and on the basis of the current authorisation granted by the Annual General Meeting, resolved to carry out a share buyback, which was performed by MLP Finanzberatung SE exclusively to service a share-based participation programme for MLP consultants acting as independent commercial agents of MLP Finanzberatung SE and MLP Banking AG, both affiliated companies of MLP SE, for the year 2025, starting in 2025 and ending in 2026. Shares of the Company with a pro rata amount of the share capital of up to €3,000,000 were acquired; however, at the time of publication of this report, they had not yet been issued to the MLP consultants and branch office managers. Examining the financial year 2025, a total of 336,882 shares with a pro rata amount of €1.00 each in the share capital were bought back in the period from December 1, 2025 to December 23, 2025 at an average price of €6.77 per share. This corresponds to around 0.31% of the share capital of €109,334,686. Since the transfer of the shares to the eligible participants will only take place after the end of the financial year and after completion of the share buyback programme, expected in the second quarter of 2026, these repurchased shares remained in treasury stock. Accordingly, as of December 31, 2025, the Company held a total of 421,296 MLP SE stock in treasury (December 31, 2024: 37,062 MLP SE shares), each with a nominal amount of €1.00. 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).

With regard to the overall announced and executed share buyback programme to service a share-based participation programme for MLP consultants acting as independent commercial agents of MLP Finanzberatung SE and MLP Banking AG, both affiliated companies of MLP SE, for the year 2025, starting in 2025 and ending in 2026, a total of 437,502 shares, each representing a notional value of €1.00 of the share capital, were bought back in the period from December 1, 2025 to January 13, 2026 (inclusive) at an average purchase price of €6.86 per share. This corresponds to around 0.40% of the share capital of €109,334,686. At the time of publication of this Annual Report and thus prior to the transfer of shares to the eligible participants 521,916 MLP SE shares remained in treasury.

## 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, 2025.

## 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	2025	2024
<b>As of January 1</b>	<b>101,880</b>	<b>107,490</b>
Transfer from net accumulated profit	-	12,300
Transfer to net accumulated profit	-9,780	-17,910
<b>As of December 31</b>	<b>92,100</b>	<b>101,880</b>

## 17. Unappropriated profit

Unappropriated profit displayed the following development:

All figures in €'000	2025	2024
<b>Unappropriated profit as of January 1</b>	<b>39,362</b>	<b>45,115</b>
Dividend payout	-39,330	-32,789
Appropriation to other retained earnings	-	-12,300
<b>Profit brought forward from the previous year</b>	<b>32</b>	<b>26</b>
Withdrawal from other retained earnings	9,780	17,910
Net profit	29,550	21,426
<b>Unappropriated profit as of December 31</b>	<b>39,362</b>	<b>39,362</b>

### **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 distribution restriction pursuant to § 253 (6) sentence 2 of the German Commercial Code (HGB) existed in either the current or the preceding financial year.

## 18. Provisions

The provisions for pensions and similar obligations are €14,683 thsd (previous year: €14,944 thsd). The measurement of pension provisions was based on the following parameters:

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Assumed interest rate (average over the last 10 years)	2.05%	1.90%
Assumed interest rate (average over the last 7 years)	2.21%	1.97%
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 -€684 thsd (previous year: -€315 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, 2025	Dec. 31, 2024
Settlement amount of offset liabilities	20,083	19,742
Acquisition costs, historical costs of assets	16,827	16,623
Fair value of assets	16,827	16,623
Offset expenses	372	592
Offset income	109	165

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.

The final partial allocation of the difference amount resulting from the application of option pursuant to Art. 67 (1) sentence 1 of the Introductory Law to the German Commercial Code (EGHGB) was allocated to pension provisions in the previous year. Therefore, at the balance sheet date, as in the prior year, there are no unrecognized pension provisions.

In the financial year 2025, the company recognised tax provisions totalling €1,928 thsd (previous year: €2,232 thsd), €247 thsd (previous year: €870 thsd) thereof are attributable to corporation tax and €1,681 thsd (previous year: €1,362 thsd) to trade tax.

Other provisions essentially comprise personnel-related provisions amounting to €8,011 thsd (previous year: €7,248 thsd) for variable compensation and holiday entitlements. In the reporting year, a provision for a promised profit-sharing scheme for employees was recognised for the first time.

## 19. Liabilities

### Breakdown of liabilities as of December 31, 2025

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	10,426	3,736	6,690	-	-	-
Trade accounts payable	3,118	3,118	-	-	-	-
Liabilities due to affiliated companies	413	413	-	-	-	-
Other liabilities	3,082	3,046	36	-	-	-
	<b>17,039</b>	<b>10,313</b>	<b>6,726</b>	-	-	-

### 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	-	-	-
	<b>17,195</b>	<b>7,532</b>	<b>9,663</b>	-	-	-

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

Trade payables are subject to the usual retention-of-title arrangements. 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 SE (formerly MLP AG) and FERI AG (formerly FERI Finance AG für Finanzplanung und Research). 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. As a result of a further corporate restructuring, the profit and loss transfer agreement ceased to be effective in 2024.

On April 16, 2012 a control agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP SE (formerly MLP AG) 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.

On 30 April 2024, a control and profit and loss transfer agreement was concluded between MLP SE and FERI AG, 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 SE (formerly MLP AG) and Schwarzer Familienholding GmbH, Kiel. 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, Kiel (nordias GmbH Versicherungsmakler was merged with and into ZSH GmbH Finanzdienstleistungen, Heidelberg on January 1, 2022) now operate in place of Schwarzer Familienholding GmbH.

On April 9, 2018, a control 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.

On April 1, 2022 a control agreement was concluded between MLP SE and RVM GmbH in line with § 291 of the German Stock Corporation Act (AktG). This was approved by the Shareholders' Meeting of RVM GmbH on April 28, 2022. 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, Würzburg, RVM GmbH and RVM Versicherungsmakler GmbH, Eningen unter Achalm (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, 2025, the assigned bank balances totalled €54,954 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 fields of risk management, IT, controlling and purchasing. This may give rise to the typical risks associated with the employment of personnel, in particular human error and staff shortages.

## 22. Off-balance-sheet transactions

### Off-balance-sheet transactions

MLP SE has concluded contracts for the maintenance of its buildings, operating leases for vehicles and service and licence agreements. 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, 2025			
	Up to 1 year	1 – 5 years	>5 years	Total
Obligations in connection with construction projects	6,573	-	-	6,573
Maintenance, licence and service contracts	3,002	683	-	3,685
Vehicle leasing	119	255	-	374
Operating and office equipment	3	-	-	3
	<b>9,697</b>	<b>938</b>	-	<b>10,635</b>

	Dec. 31, 2024			
	Up to 1 year	1 – 5 years	>5 years	Total
Obligations in connection with construction projects	8,562	2,147	-	10,708
Maintenance, licence and service contracts	674	19	-	693
Vehicle leasing	79	103	-	182
Operating and office equipment	10	3	-	13
	<b>9,325</b>	<b>2,272</b>	-	<b>11,597</b>

The construction of an administration building will result in other financial commitments of €1,849 thsd in the financial year 2026. Another construction project will result in other financial commitments of € 4,724 thsd for the financial year 2026. In total, the financial obligations in connection with construction projects amount to € 6,573 thsd.

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

Other financial commitments were as follows:

	Dec. 31, 2025			
	Up to 1 year	1 – 5 years	>5 years	Total
Purchase commitments	953	-	-	953

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

## 23. Executive Bodies of MLP SE

<b>Executive Board</b>	<b>Mandates in other statutory Supervisory Boards of companies based in Germany</b>	<b>Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises</b>
Reinhard Loose, Berlin Responsible for Controlling, Infrastructure Management, IT, Accounting, Legal, Risk Management, Banking Segment	<ul style="list-style-type: none"> <li>• DOMCURA Aktiengesellschaft, Kiel</li> <li>• DI Deutschland.Immobilien AG, Hanover</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the Baden-Württemberg Stock Exchange Council</li> </ul>
Manfred Bauer, Leimen (until April 30, 2025) Responsible for Product Purchasing and Product Management, Infrastructure	<ul style="list-style-type: none"> <li>• DOMCURA Aktiengesellschaft, Kiel (Chairman)</li> <li>• DI Deutschland.Immobilien AG, Hanover (Chairman) (until April 30, 2025)</li> </ul>	<ul style="list-style-type: none"> <li>• MLP Hyp GmbH, Wiesloch (Supervisory Board) (until December 31, 2024)</li> </ul>
Berg, Jan, Walldorf (since May 1, 2025) Responsible for Product Management, Financial Consulting segment, Industrial Broker segment, DOMCURA segment	–	–
Angelika Zinkgräf, Heidelberg (since December 1, 2025) Responsible for Compliance, Internal Audit, Human Resources	–	–
<b>Supervisory Board</b>	<b>Mandates in other statutory Supervisory Boards of companies based in Germany</b>	<b>Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises</b>
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"> <li>• VHV Holding AG, Hanover</li> <li>• VHV Vereinigte Hannoversche Versicherung a. G., Hanover</li> <li>• VHV Allgemeine Versicherung AG, Hanover</li> <li>• Hannoversche Lebensversicherung AG, Hanover</li> <li>• MLP Banking AG (Chairwoman)</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the Shareholders' Committee at Thüga GmbH &amp; Co.KGaA (until April 30, 2025)</li> </ul>
Dr Andreas Freiling, Bad Vilbel Vice Chairman Auditor	<ul style="list-style-type: none"> <li>• Die Haftpflichtkasse VVaG, Roßdorf</li> <li>• VPV Lebensversicherungs-AG, Stuttgart</li> <li>• EUROPA Lebensversicherung AG, Cologne (until June 24, 2025)</li> <li>• Continentale Krankenversicherung a.G. (since June 24, 2025)</li> <li>• Continentale Lebensversicherung AG (since June 25, 2025)</li> </ul>	<ul style="list-style-type: none"> <li>• Versorgungswerk der Wirtschaftsprüfer und der vereidigten Buchprüfer im Lande Nordrhein-Westfalen (Honorary Member of the Executive Board)</li> </ul>
Matthias Lautenschläger, Heidelberg Managing Partner at USC Heidelberg Spielbetrieb GmbH, Heidelberg Managing Partner at LEC Capital GmbH, Heidelberg	<ul style="list-style-type: none"> <li>• wob AG, Viernheim</li> <li>• PREIG AG, Berlin</li> </ul>	–
Monika Stumpf, Schriesheim Employee representative Employee of MLP Finanzberatung SE, Wiesloch	<ul style="list-style-type: none"> <li>• MLP Finanzberatung SE, Wiesloch (Employee representative)</li> </ul>	–
Ursula Blümer, Konstanz Employee representative Employee of MLP SE, Wiesloch	–	–
Bernd Groß, Düsseldorf CEO Cumulocity GmbH based in Düsseldorf	–	–

## 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 Supervisory Board and Executive Board, please refer to the compensation report.

As of December 31, 2025, members of the Executive Bodies had current account credit lines, surety loans and loans totalling €4,739 thsd (previous year: €4,810 thsd). Surety loans are charged an interest rate of 1.0% p.a. (previous year: 1.0%), current account debits 6.5% to 9.9% p.a. (previous year: 8.1% to 9.9%) and loans 0.9 (previous year: 0.9% p.a.).

### **Supervisory Board**

The members of the Supervisory Board received non-performance-linked compensation of €650 thsd for their activities in 2025 (previous year: €650 thsd). In addition, €20 thsd (previous year: €16 thsd) was paid as compensation for expenses and training measures.

### **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 €2,568 thsd (previous year: €2,818 thsd),
- post-employment benefits €604 thsd (previous year: €602 thsd) and
- other long-term benefits €1,452 thsd (previous year: €1,424 thsd).

During the financial year, a member of the Executive Board ceased to hold office. As of December 31, 2025, pension provisions totalling €13,519 thsd (previous year: €13,571 thsd) were in place for former members of the Executive Board. There was no unrecognised provision for former members of the Executive Board in either the reporting year or the previous year as a result of exercising the option under Article 67 (1) sentence 1 Introductory Law to the German Commercial Code (EGHGB).

## 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.

Other than the matters mentioned above, no further guarantees and other commitments existed.

## 26. Shareholders on the balance sheet date

	Ordinary shares		Percentage of share capital	
	2025	2024	2025	2024
	Number of shares	Number of shares	%	%
Members of the Supervisory Board <sup>1</sup>	9,451	9,451	0.01	0.01
Executive Board	2,415,361	2,422,575	2.21	2.22
Other shareholders	106,909,874	106,902,660	97.78	97.78
<b>Total</b>	<b>109,334,686</b>	<b>109,334,686</b>	<b>100.00</b>	<b>100.00</b>

<sup>1</sup> 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, 2025	Dec. 31, 2024
Executive employees	6	5
Employees	140	87
Marginal part-time employees	3	1
<b>Total</b>	<b>149</b>	<b>93</b>

In the course of the financial year 2022, MLP started to consolidate central Group functions within MLP SE. In this connection 72 employees transferred from MLP Finanzberatung SE to MLP SE during the reporting year.

## 29. Declaration of Compliance with the German Corporate Governance Code

In November 2025, 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 12, 2025 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.

According to notification submitted by Matthias Lautenschläger and Christine 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, 2025:

### Direct holdings:

Name, registered office	Registered office	Shares	Shareholders' equity as of	Net profit/loss
			Dec. 31, 2025	2025
DOMCURA Aktiengesellschaft <sup>1,2</sup>	Kiel	100.00%	2,380	11,142
FERI AG <sup>1,2</sup>	Bad Homburg v.d. Höhe	100.00%	22,098	10,820
MLP Banking AG <sup>1,2</sup>	Wiesloch	100.00%	108,998	39,840
MLP Finanzberatung SE <sup>1,2</sup>	Wiesloch	100.00%	99,603	21,891
RVM GmbH <sup>2</sup>	Wiesloch	100.00%	30,291	6,821

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

<sup>2</sup> Provisional shareholders' equity and net profit from the 2025 annual financial statements in €'000

### Indirect holdings:

Name	Registered office	Share	Shareholders' equity as of	Net profit/loss
			Dec. 31, 2025	2025
Nordvers GmbH (100.0% held by DOMCURA Aktiengesellschaft) <sup>1,5</sup>	Kiel	100.00%	26	-311
DIEASS GmbH (100.0% held by DOMCURA Aktiengesellschaft) <sup>1,5</sup>	Kiel	100.00%	26	-205
asspario Versicherungsdienst GmbH (100.0% held by DOMCURA Aktiengesellschaft) <sup>5</sup>	Bad Kreuznach	100.00%	362	85
innoAS GmbH (50.0% held by DOMCURA Aktiengesellschaft) <sup>5</sup>	Kiel	50.00%	511	127
FERI (Switzerland) AG (100.0% held by FERI AG) <sup>5,8</sup>	Zurich	100.00%	2,562	-666
FERI (Luxembourg) S.A. (100.0% held by FERI Aktiengesellschaft) <sup>5</sup>	Luxembourg	100.00%	56,502	17,539
FERI Private Equity GmbH & Co.KG (100.0% held by FERI Aktiengesellschaft) <sup>2</sup>	Munich	100.00%	10	-4
FERI Private Equity Nr.2 GmbH & Co KG (100.0% held by FERI Aktiengesellschaft) <sup>2</sup>	Munich	100.00%	1	-0
FPE Private Equity Beteiligungs-Treuhand GmbH (100.0% held by FERI Aktiengesellschaft) <sup>2</sup>	Munich	100.00%	430	74
FPE Private Equity Koordinations GmbH (100.0% held by FERI Aktiengesellschaft) <sup>2</sup>	Munich	100.00%	121	20
FPE Direct Coordination GmbH (100.0% held by FERI Aktiengesellschaft) <sup>2</sup>	Munich	100.00%	98	-3
FPE Malip GmbH & Co. Beteiligungs KG (100.0% held by FPE Direct Coordination GmbH) <sup>2</sup>	Munich	100.00%	2	-1
DIFA Research GmbH i. L. (49.0% held by MLP Finanzberatung SE) <sup>7</sup>	Berlin	49.00%	98	10

MLP Hyp GmbH (49.8% held by MLP Finanzberatung SE) <sup>5</sup>	Wiesloch	49.80%	6,095	3,095
MLPdialog GmbH (100.0% held by MLP Finanzberatung SE) <sup>1,5</sup>	Wiesloch	100.00%	1,262	669
Uniwunder GmbH (81.1% held by MLP Finanzberatung SE) <sup>5</sup>	Dresden	81.10%	2,409	730
ZSH GmbH Finanzdienstleistungen (100.0% held by MLP Finanzberatung SE) <sup>1,5</sup>	Heidelberg	100.00%	1,625	-569
pxtra GmbH (95.8% held by MLP Finanzberatung SE) <sup>2</sup>	Rostock	95.76%	-1,594	-2,862
MLP Startup GmbH (100.0% held by MLP Finanzberatung SE) <sup>1,5</sup>	Wiesloch	100.00%	25	-753
MLP praxero GmbH (100.0% held by MLP Finanzberatung SE) <sup>5</sup>	Munich	100.00%	873	-1,152
DI Deutschland.Immobiliien AG (100.0% held by MLP Finanzberatung SE) <sup>5</sup>	Hanover	100.00%	16,214	-4,478
IT Deutschland.Immobiliien GmbH (100.0% held by DI Deutschland.Immobiliien AG) <sup>5</sup>	Hanover	100.00%	333	-4
Vertrieb Deutschland.Immobiliien GmbH (100.0% held by DI Deutschland.Immobiliien AG) <sup>5</sup>	Hanover	100.00%	-8,163	2,104
WD Immobilien Management GmbH (100.0% held by DI Deutschland.Immobiliien AG) <sup>5</sup>	Hanover	100.00%	-66	240
amaravia GmbH (20.0% held by DI Deutschland.Immobiliien AG) <sup>3</sup>	Überlingen	20.00%	-705	-139
Convivo Wohnparks Deutschland.Immobiliien GmbH i.l. (50.0% held by DI Deutschland.Immobiliien AG) <sup>4</sup>	Hanover	50.00%	15	0
Projekte 2 Deutschland.Immobiliien GmbH (50.0% held by DI Deutschland.Immobiliien AG) <sup>5</sup>	Hanover	50.00%	111	-5
Achte Projekte 2 Deutschland.Immobiliien GmbH (100.0% held by Projekte 2 Deutschland.Immobiliien GmbH) <sup>3</sup>	Hanover	50.00%	129	-18
Seniorenresidenz „Dr.-Unruh-Str. Wismar“ Immobilien GmbH & Co.KG (41.0% held by Projekte 2 Deutschland.Immobiliien GmbH) <sup>3</sup>	Gießen	20.50%	-3,281	-320
Seniorenresidenz Velten GmbH & Co.KG (41.0% held by Projekte 2 Deutschland.Immobiliien GmbH) <sup>3</sup>	Gießen	20.50%	1,304	4,199
Care Beteiligungs GmbH (50.0% held by Projekte 2 Deutschland.Immobiliien GmbH) <sup>3</sup>	Gießen	25.00%	74	7
Projekte Deutschland.Immobiliien GmbH (100.0% held by DI Deutschland.Immobiliien AG) <sup>5</sup>	Hanover	100.00%	-12,919	-4,673
22. Projekte Deutschland.Immobiliien GmbH (100.0% stake held by Projekte Deutschland.Immobiliien GmbH) <sup>5</sup>	Hanover	100.00%	-2,471	-269
30. Projekte Deutschland.Immobiliien GmbH (50.0% held by Projekte Deutschland.Immobiliien GmbH) <sup>5</sup>	Hanover	50.00%	-1,907	-292
32. Projekte Deutschland.Immobiliien GmbH (100.0% stake held by Projekte Deutschland.Immobiliien GmbH) <sup>5</sup>	Hanover	100.00%	-245	-19
33. Projekte Deutschland.Immobiliien GmbH (80.0% held by Projekte Deutschland.Immobiliien GmbH) <sup>5</sup>	Hanover	80.00%	-3,894	-803
41. Projekte Deutschland.Immobiliien GmbH (100.0% stake held by Projekte Deutschland.Immobiliien GmbH) <sup>5</sup>	Hanover	100.00%	-284	-25
53. Projekte Deutschland.Immobiliien GmbH (100.0% stake held by Projekte Deutschland.Immobiliien GmbH) <sup>5</sup>	Hanover	100.00%	-42	-5
54. Projekte Deutschland.Immobiliien GmbH (80.0% held by Projekte Deutschland.Immobiliien GmbH) <sup>5</sup>	Hanover	80.00%	-63	-6
62. Projekte Deutschland.Immobiliien GmbH (100.0% stake held by Projekte Deutschland.Immobiliien GmbH) <sup>5</sup>	Hanover	100.00%	5	-3
Grundstücksgesellschaft Berlin Methfesselstraße 29/31 GmbH & Co.KG (50.0% stake held by Projekte Deutschland.Immobiliien GmbH) <sup>4</sup>	Schöneiche bei Berlin	50.00%	-23	416

Neunte Projekte 2 Deutschland.Immobilien GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Hanover	100.00%	-15	-0
Patricius Wohnbaugesellschaft mbh (40.0% held by Projekte Deutschland.Immobilien GmbH) <sup>6</sup>	Bocholt	40.00%	22	-0
Pflegeprojekt Haus Netzschkau GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Hanover	100.00%	-751	-89
Projekt Deutschland.Immobilien Tengen GmbH (50.0% held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Hanover	50.00%	-3,062	-342
Projekte Deutschland.Immobilien Bad Goegging GmbH (50.0% held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Neustadt an der Donau	50.00%	-12,357	-3,560
Projekte Deutschland.Immobilien Bad Münder GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Hanover	100.00%	-2,778	-490
Projekte Deutschland.Immobilien Göggingen GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Hanover	100.00%	-682	-71
Projekte Deutschland.Immobilien Stetten GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Hanover	100.00%	-6,454	55
Projekte Deutschland.Immobilien Waldmössingen GmbH & Co.KG (100.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Hanover	100.00%	-4,370	-245
WiD Wohnungen in Deutschland GmbH & Co.KG (50.0% held by Projekte Deutschland.Immobilien GmbH) <sup>3</sup>	Mainz	50.00%	2	90
Zwölfte Projekte 2 Deutschland.Immobilien GmbH (100.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Hanover	100.00%	-4	-3
Convivo Wohnparks Deutschland.Immobilien Wittmund GmbH & Co.KG i. I. (50.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Hanover	50.00%	2	5,975
Projekte 2 Deutschland.Immobilien Lauben GmbH i. I. (75.0% held by Projekte Deutschland.Immobilien GmbH) <sup>2</sup>	Hanover	75.00%	-371	0
CP 135. Grundstücks GmbH & Co.KG i. I. (50.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>4</sup>	Bremen	50.00%	154	148
Projekte Deutschland.Immobilien Stetten GmbH (51.0% stake held by Projekte Deutschland.Immobilien GmbH) <sup>5</sup>	Mainz	51.00%	-694	-667
<hr/>				
Hans L. Grauerholz GmbH (100.0% held by RVM GmbH) <sup>1,3</sup>	Hamburg	100.00%	796	119
RVM Versicherungsmakler GmbH (100.0% held by RVM GmbH) <sup>1,5</sup>	Eningen unter Achalm	100.00%	1,349	7,794
Dr. Schmitt GmbH Würzburg (100.0% held by RVM GmbH) <sup>1,5</sup>	Würzburg	100.00%	1,354	2,424
RVM SmartProtect GmbH (formerly: RVM Verwaltungs GmbH) (100.0% held by RVM Versicherungsmakler GmbH) <sup>1,2</sup>	Eningen unter Achalm	100.00%	12	-2
RISConsult GmbH (100.0% held by RVM Versicherungsmakler GmbH) <sup>1,5</sup>	Eningen unter Achalm	100.00%	90	13
Vetter Versicherungsmakler GmbH (100.0% held by RVM Versicherungsmakler GmbH) <sup>2</sup>	Kressbronn am Bodensee	100.00%	50	154
BIG Versicherungsmaklergesellschaft mbH (100.0% held by RVM Versicherungsmakler GmbH) <sup>2</sup>	Tiefenbronn	100.00%	30	437

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

<sup>2</sup> Shareholders' equity and net profit from the 2024 annual financial statements.

<sup>3</sup> Shareholders' equity and net profit from the 2022 annual financial statements.

<sup>4</sup> Shareholders' equity and net profit from the 2021 annual financial statements.

<sup>5</sup> Provisional shareholders' equity and net profit from the 2025 annual financial statements.

<sup>6</sup> Shareholders' equity and net profit from the financial statements as of March 31, 2024.

<sup>7</sup> Shareholders' equity and net profit as per the final liquidation balance sheet as of November 30, 2025.

<sup>8</sup> Exchange rate as at the balance sheet date €1 = CHF 0.9309 (previous year: €1 = CHF 0.9395).

As of December 31, 2025, 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).

### 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 €39,362,027.69 disclosed in the annual financial statements for the year ending December 31, 2025 be used as follows:

	Dec. 31, 2025	Dec. 31, 2024
	€	€
Distribution to the shareholders	39,360,487	39,360,487
Appropriation to retained earnings	-	-
Profit brought forward	1,541	1,693
Unappropriated profit	39,362,028	39,362,180

### 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 11, 2026

MLP SE

Executive Board



Dr. Uwe Schroeder-Wildberg



Jan Berg



Reinhard Loose



Angelika Zinkgräf

# 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 combined 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 11, 2026

MLP SE

Executive Board



Dr. Uwe Schroeder-Wildberg



Jan Berg



Reinhard Loose



Angelika Zinkgräf

# Independent Auditor's Report

To MLP SE, Wiesloch

## Report on the Audit of the Annual Financial Statements and of the Combined Management Report

### Opinions

We have audited the annual financial statements of MLP SE, Wiesloch, which comprise the balance sheet as of December 31, 2025, and the income statement for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (combined management report) of MLP SE for the financial year from January 1 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the Appendix to the Independent Auditor's Report.

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 requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the Appendix to the Independent Auditor's Report.

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

## **Basis for the Opinions**

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 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 Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

## **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### **■ Recoverability of shares in affiliated companies**

Please refer to the "General information" section in the notes to the financial statements for more information on the accounting policies applied. Explanatory notes on the business performance can be found in the "Supplementary disclosures" section of the combined management report.

## **THE FINANCIAL STATEMENT RISK**

Shares in affiliated companies totaling EUR 250 million are recognized in the annual financial statements of MLP SE as of December 31, 2025. The shares in affiliated companies account for 59% of total assets and thus have a material influence on the Company's net assets.

Shares in affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value. The Company determines the fair value of shares in affiliated companies using the capitalized earnings method.

The cash flows used for the capitalized earnings method are based on individual projections for each share for the next four years, and are extrapolated based on estimates of long-term growth rates. The respective capitalization rate is derived from the return on a risk-appropriate alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to examine whether impairment is expected to be permanent.

The measurement of fair value using the capitalized earnings method is complex and, with regard to the assumptions made, greatly dependent on the Company's estimates and judgements. This applies particularly to estimates of future cash flows and long-term growth rates, determination of the discount rate and assessment of whether impairment is permanent.

Business prospects have been challenging overall over the past two years due to political and economic uncertainties, as well as on account of regulatory conditions and fierce competition. The Company did not recognize write-downs on shares in affiliated companies in financial year 2025. There is the risk for the financial statements that shares in affiliated companies are not recoverable in the disclosed amount.

## OUR AUDIT APPROACH

First, we used the information obtained during our audit to assess which shares in affiliated companies indicated a need for impairment. With the involvement of our valuation experts, we then assessed the appropriateness of the significant assumptions and the valuation method used by the Company. To this end, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. We also reconciled this information with other internally available forecasts and the budget prepared by management and approved by the Supervisory Board. In addition, we assessed the consistency of the assumptions with external market forecasts.

We also verified the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and analyzing deviations.

We compared the assumptions and data underlying the capitalization rate, especially the risk-free rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. To account for forecast uncertainty, we also investigated the impact of potential changes to the fair value by calculating alternative scenarios and comparing them with the Company's measurements (sensitivity analysis). To ensure the computational accuracy of the valuation method used, we verified the Company's calculations on the basis of selected risk-based elements.

## OUR OBSERVATIONS

The approach used for impairment testing of shares in affiliated companies is appropriate and in line with the accounting policies. The Company's assumptions and data are appropriate.

### **Other Information**

The Executive Board and/or the Supervisory Board are/is responsible for the other information. The other information comprises:

- the components of the combined management report not audited for content specified in the Appendix to the Independent Auditor's Report.

Our opinions on the annual financial statements and on the combined 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 combined management report information audited for content or our knowledge obtained in the audit, or

- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Executive Board and the Supervisory Board for the Annual Financial Statements and the Combined Management Report**

The Executive Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and 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 German legally required accounting principles. In addition, the Executive Board is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Executive Board is 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, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Executive Board is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the Executive Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined 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 combined 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 combined management report.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report**

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

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.

- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board 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 regarding, among other matters, 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 also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken 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 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 Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

#### **Assurance Opinion**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "MLP\_SE\_EA+EALB\_ESEF 2025-12-31-0-de.zip" (SHA256-Hashwert: 9361484203348706f65462bd9a60b6b81aa05bb8c7f16c1a14c16e126c2ae09b) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

### **Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

### **Responsibilities of the Executive Board and the Supervisory Board for the ESEF Documents**

The Company's Executive Board is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Executive Board is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) 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 Assurance Work on the ESEF Documents**

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

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) 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 on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

## Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on June 25, 2025. We were engaged by the Supervisory Board on November 11, 2025. We have been the auditor of MLP SE since financial year 2025.

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).

In addition to the financial statement audit, we have provided to the Company or its subsidiaries the following services that are not disclosed in the annual financial statements or in the combined management report of the Company:

- We were engaged by RVM GmbH and MLP SE to provide support for the "View" financial due diligence project for RVM GmbH.
- We issued a neutral, formal bearer share attestation letter confirming the current status of ownership of bearer shares in MLP Banking AG.
- We provided requesting investment management companies, for which MLP acts as an outsourced asset manager, with excerpts from FERI AG's audit report pursuant to the German Securities Trading Act [WpHG].
- Audit pursuant to Section 89 WpHG of FERI AG the period from July 1, 2024, to June 30, 2025
- Performing an audit of MLP SE's consolidated sustainability report as of December 31, 2025, in accordance with Directive (EU) 2022/2464 of the European Parliament and Council dated December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) The audit was aborted due to changes in the legal requirements.

## Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Jens Hahn.

Frankfurt am Main, March 18, 2026

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Hahn  
Wirtschaftsprüfer  
[German Public Auditor]

Schöpp  
Wirtschaftsprüfer  
[German Public Auditor]

## Appendix to the independent auditor's report: combined management report components not audited for content

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

The corporate governance statement of the Company and the Group, which is contained in the "Declaration of Corporate Governance" section of the combined management report pursuant to Sections 315d and 289f HGB.

- The sustainability report, including the combined non-financial statement of the Company and the Group, which is referenced in the "Non-financial report of business activities" section of the combined management report,
- The following information extraneous to the combined management report is that information that is not required pursuant to Sections 289, 289a and Sections 289b to 289f HGB, respectively.
  - Section "Employees and self-employed client consultants"

# Financial calendar 2026

## March

### **March 12, 2026**

Publication of the results for the financial year 2025  
Online annual press and analyst conference

### **March 26, 2026**

Publication of the annual report for the financial year 2025

## May

### **May 13, 2026**

Publication of the results for Q1 2026

## June

### **June 25, 2026**

Annual General Meeting of MLP SE

## August

### **August 13, 2026**

Publication of the results for H1 and Q2 2026

## November

### **November 12, 2026**

Publication of the results for the first nine months and Q3 2026

# Imprint and Contact

## Imprint

### **MLP SE**

Alte Heerstraße 40  
D-69168 Wiesloch, Germany  
Phone: +49 (0) 6222 308 0  
Fax +49 (0) 6222 308 9000

### **Executive Board**

Dr Uwe Schroeder-Wildberg (CEO of MLP SE)  
Jan Berg (Member of the Executive Board of MLP SE)  
Reinhard Loose (Member of the Executive Board of MLP SE)  
Angelika Zinkgräf (member of the Executive Board of MLP SE)

### **Chairwoman of the Supervisory Board**

Sarah Rössler

### **Commercial Register**

Mannheim Court of Registration HRB 728672

### **Value Added Tax Identification Number**

DE 143449956

## Contact

### **Investor Relations**

investorrelations@mlp.de  
Phone +49 (0) 6222 308 8320  
Fax +49 (0) 6222 308 1131

### **Media Relations**

publicrelations@mlp.de  
Phone +49 (0) 6222 308 8310  
Fax +49 (0) 6222 308 1131

## Appropriate Regulatory Authorities

### **Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)<sup>1</sup>**

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

<sup>1</sup> Appropriate regulatory authority according to the German Banking Act (Kreditwesengesetz, KWG)

### **European Central Bank<sup>2</sup>**

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

<sup>2</sup> Appropriate regulatory authority according to the Capital Requirements Regulation (CRR)

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