



Annual Report 2025 of the MLP Group

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Disclaimer

For reasons of better readability, neutral gender forms (generic masculine) are used in the following. The corresponding terms apply to all genders in the sense of equal rights. The abbreviated language form is for editorial reasons only and does not imply any judgement.

MLP key figures – Multi-year overview

All figures in € million	2025	2024	2023	2022	2021	2020
MLP Group						
Total revenue	1,079.6	1,066.7	973.5	949.1	934.5	767.3
Sales revenue	1,046.9	1,037.5	941.1	913.8	907.3	745.5
Other revenue	32.6	29.1	32.4	35.4	27.2	21.8
Earnings before interest and taxes (EBIT)	87.9	95.0	70.7	75.6	96.8	59.4
EBIT margin (in %)	8.1%	8.9%	7.3%	8.0%	10.4%	7.7%
Net profit	55.7	69.3	44.1	48.6	62.8	43.2
Earnings per share (diluted/basic) (in €)	0.51	0.63	0.44	0.47	0.57	0.40
Dividend per share (in €)	0.36 ¹	0.36	0.30	0.30	0.30	0.23
Cash flow from operating activities	10.6	165.0	116.7	-292.5	546.3	408.1
Capital expenditure	27.3	27.2	16.8	42.7	72.2	9.3
Shareholders' equity	585.4	570.3	532.2	525.5	496.2	454.0
Equity ratio (in%)	13.7%	13.7%	13.6%	13.9%	13.4%	14.0%
Balance sheet total	4,269.4	4,152.3	3,917.5	3,784.6	3,693.4	3,235.0
Clients & organisation						
Private clients (family)	596,100	590,700	580,000	569,200	562,300	554,900
Corporate and institutional clients	27,400	28,000	27,400	28,400	24,800	22,500
Consultants	2,136	2,110	2,055	2,100	2,083	2,086
Branch offices	132	127	128	130	129	129
University teams	98	95	96	102	106	102
Employees	2,485	2,454	2,338	2,252	2,058	1,850
Brokered new business						
Old-age provision (total premiums paid in € billion)	4.1	4.1	4.2	3.9	4.6	3.8
Loans and mortgages (in € billion)	1.6	1.5	1.2	2.1	2.7	2.4
Assets under management (in € billion)	65.9	63.1	57.0	54.3	56.6	42.7
Non-life insurance (premium volume)	809.3	750.6	687.0	632.2	554.6	440.4
Real estate (brokered volume)	384.7	388.6	238.9	454.7	524.0	403.8

¹ Subject to the consent of the Annual General Meeting on June 25, 2026

Executive Board



Dr Uwe Schroeder-Wildberg
Chief Executive Officer of MLP SE

Digitalisation,
Communication (incl. Investor Relations),
Sustainability,
Clients and Sales,
Strategy,
FERI segment,
Deutschland.Immobilien segment

Appointed until December 31, 2027



Jan Berg
Member of the Executive Board of MLP SE

Product management,
Financial Consulting segment,
Industrial Broker segment,
DOMCURA segment

Appointed until April 30, 2030



Reinhard Loose
Member of the Executive Board of MLP SE

Controlling,
Infrastructure management,
IT,
Accounting,
Legal Affairs,
Risk Management,
Banking segment

Appointed until January 31, 2029



Angelika Zinkgräf
Member of the Executive Board of MLP SE

Compliance,
Internal Audit,
Human Resources

Appointed until November 30, 2028

Letter to our shareholders

Dear Shareholders,

the financial year 2025 was a successful one for the MLP Group.

The successful operating business performance of the past year once again demonstrates the strategic strength of the MLP Group. We operate with a deliberately integrated setup that ensures both stability and sustainable growth. This is further reinforced by our innovative use of artificial intelligence.

A closer look at the key figures provides further insight into MLP's development over the past twelve months:

- Firstly: At €1.08 billion, we recorded the highest revenue volume in MLP's history to date – and this for the twelfth time in a row. The proportion of recurring revenue is now 72% and is an important indicator of our sustained earnings stability. The assets under management and the non-life insurance premium volume in the MLP Group are material factors which we were also able to increase to new record levels.
- Secondly: We recorded EBIT of €87.9 million – this figure already includes the one-off effect resulting from the focussing of our real estate business. Without this effect, we would have recorded EBIT of €97.1 million in the financial year 2025.
- And – thirdly – we remain an attractive share for you, our shareholders, offering not only growth potential, but also an appropriate dividend. Indeed, for the financial year 2025, the Executive Board is proposing a dividend of 36 cents per share to the Supervisory Board and the Annual General Meeting, which once again corresponds to a dividend yield of more than 5%. Accordingly, we are maintaining the high level of the previous year's dividend.

On the one hand, the MLP Group enjoys a very high degree of stability, which is of enormous importance, particularly in the face of challenging macroeconomic developments – most recently also in view of the war in Iran and the possible consequences for the economy. On the other hand, we have significant growth potential in our unique business model, in which we support and advise private, institutional and corporate clients in all financial matters. At the same time, our clients and our consultants are increasingly benefiting from our successful digital strategy, in which artificial intelligence already plays a key role today and will become an even more important success factor in the future.

Artificial intelligence will dramatically transform our society and our economy in the coming years – this is already evident today and the process is irreversible. No one will be able to escape this development. We at the MLP Group have developed great innovative strength in this area and are utilising the great opportunities both strategically and operationally. At the same time, it is always clear that our clients must ultimately benefit from our efforts.

We see AI as an opportunity, not a threat. That is why we are already integrating it extensively into our processes, for example in claims handling or contract optimisation for simple non-life insurance policies. Our consultants are increasingly being supported by an AI agent system that we are developing at a very fast pace.

The MLP Group has established an excellent position from which to successfully continue its growth path in an increasingly AI-driven world. AI acts as an accelerator for our unique business model, which has long combined pronounced stability with major growth opportunities.

Our forecast for the financial year 2026 reflects precisely this. MLP is anticipating EBIT of €100 to 110 million. This is based on the continuation of the successful operating business development, the further intensified use of artificial intelligence to enhance client benefits and continued disciplined cost management.

Not least against this backdrop – the significant market potential and our further strengthened positioning within the MLP Group – our mid-term growth trajectory should lead to a significant increase in EBIT by the end of the financial year 2028. Strategic priorities include the targeted expansion of the corporate client business and FERI's multi asset approach for institutional and high-net-worth clients. Our planning for 2028 is complemented by our digital strategy with its focus on artificial intelligence.

On behalf of the MLP Group, I would like to emphasise that we are well prepared and fully committed to pursuing our growth agenda. We would be delighted if you continued to accompany us on this journey. I would once again like to offer you all sincere thanks on behalf of the entire Executive Board for the trust you have shown in us this year.

Yours,

A handwritten signature in blue ink, appearing to read "Uwe S. Schroeder", written in a cursive style.

Dr Uwe Schroeder-Wildberg

The Supervisory Board



Sarah Rössler
Chairwoman

Elected until 2028



Dr. Andreas Freiling
Vice Chairman

Elected until 2028



Ursula Blümer
Employee representative

Elected until 2028



Matthias Lautenschläger
Shareholder representative

Elected until 2028



Bernd Groß
Shareholder representative

Elected until 2028



Monika Stumpf
Employee representative

Elected until 2028

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

In addition, the Chairwoman of the Supervisory Board and the Chief Executive Officer met regularly in the 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 examined the annual and consolidated financial statements, as well as the separate non-financial report, in detail. 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 reputational risks. 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 suggestions 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 suggestions 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.

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, focussing 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 discussions 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 of 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

Investor Relations

MLP share performance

The stock market year 2025 was a successful one overall for the MLP share. Despite geopolitical uncertainties and macroeconomic challenges, the start of the year on the stock markets in particular was characterised by remarkable momentum. The announcement of an aggressive trade policy by US President Donald Trump then led to a sharp correction on the stock markets in April. Subsequently, an impressive rally led to a rapid recovery on the stock markets. Interest rate cuts by the European Central Bank (ECB) and an extensive investment package by the German government supported the economy and bolstered the German stock market. After reaching record levels, a sense of disillusionment set in at times and increasing economic pessimism put the brakes on further price rises. Overall, an optimistic mood prevailed on the stock markets at the end of the year, fuelled by both the ongoing peace negotiations in Ukraine and monetary policy statements by the US Federal Reserve.

The MLP share recorded a significant price increase in the first half of 2025. This development was supported by solid operating results in the first quarter and an attractive return on dividend. After the share price slumped to €6.36 in April, it rose sharply in the run-up to the Annual General Meeting, reaching an annual high of €9.01 (closing price) on June 24.

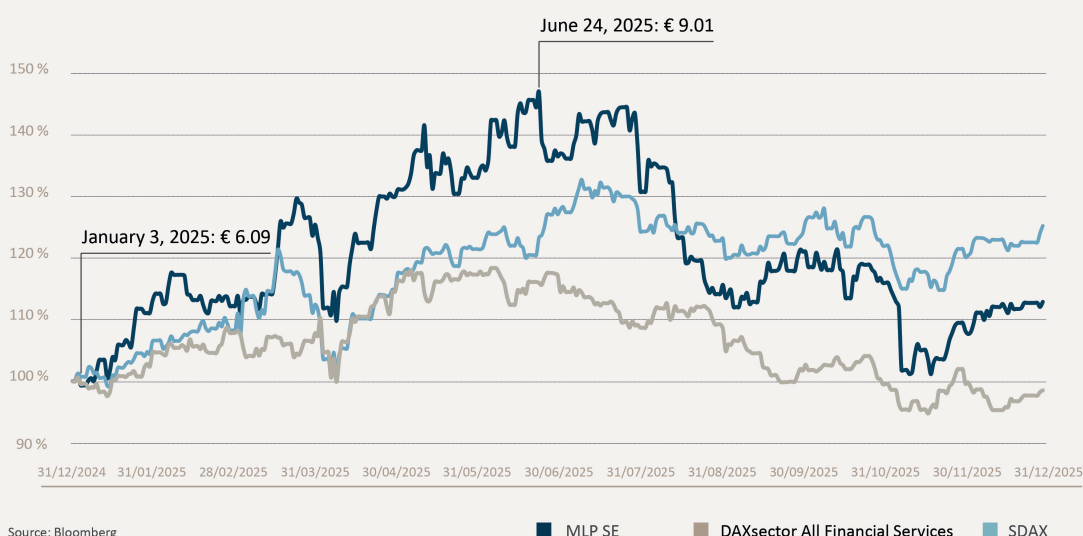
In the second half of 2025, the MLP share was exposed to greater headwinds. In July, the MLP share was able to hold close to record levels, before the results for the second quarter put the share under increased pressure. The share price then reached the €7 mark again at the end of August. The share consolidated at this level before a slight recovery began in mid-September. Although the share price was no longer able to match the highs from July, it remained above €7.00 for the most part.

The forecast adjustment on November 7 then led to a sharp price decline, which pushed the share to its lowest level since early January 2025. Thanks to a prompt recovery in December, however, the MLP share was able to make up for previous losses and ended the year at €6.92.

In the stock market year 2025, the MLP share therefore recorded a positive price performance of 12.9%. Market capitalisation was €756.6 million at the end of the year.

Germany's financial markets can look back on a strong stock market year 2025 overall. Despite geopolitical and economic uncertainties, the stock markets once again set new records this year. Indeed, Germany's leading index, the DAX, rose by almost 23.0%. The MDAX rose by 19.7% and the SDAX also showed clear growth of 25.3%. In contrast, the DAXSector All Financial Services Index, in which the MLP share is also listed, lost 1.5%.

MLP share, SDAX and DAXsector All Financial Services, 31/12/2024 – 31/12/2025



You can find more detailed information on the MLP share on our Investor Relations page at <https://mlp-se.com/investors/>.

Key figures compared to previous year (2021-2025)

		2025	2024	2023	2022	2021
Shares outstanding at the end of the year	in units	109,334,686	109,334,686	109,334,686	109,334,686	109,334,686
Share price at the beginning of the year (XETRA)	in €	6.08	5.49	5.16	8.52	5.40
Share price at the end of the year (XETRA)	in €	6.92	6.13	5.54	5.14	8.57
Share price high (XETRA)	in €	9.01	6.57	6.05	8.70	8.89
Share price low (XETRA)	in €	6.09	5.23	4.44	4.44	5.40
Market capitalisation at the end of the year	in € million	756.6	670.2	605.7	562.0	937.0
Average daily turnover of shares (XETRA)	in units	77,908	34,144	74,906	38,529	50,962
Dividend per share	in €	0.36 ¹	0.36	0.30	0.30	0.30
Total dividend	in € million	39.4 ¹	39.4	32.8	32.8	32.8
Return on dividend	in %	5.2 ¹	5.9	5.4	5.8	3.5
Earnings per share (basic)	in €	0.51	0.63	0.44	0.47	0.57
Earnings per share (diluted)	in €	0.51	0.63	0.44	0.47	0.57

¹ Subject to the consent of the Annual General Meeting on June 25, 2026

Analyst coverage

In the financial year 2025, the MLP share was covered by the following companies: Metzler, NuWays, ODDO BHF and Pareto Securities. As of December 31, 2025, all four analysts were recommending purchasing the MLP share. The average target price was €10.33, with individual estimates ranging from €9.00 to €12.50. Coverage of the MLP share by ODDO BHF commenced on January 1, 2025, while coverage by Kepler Cheuvreux ended on January 31, 2025. From October 1, 2025, Baader Bank was additionally mandated to cover the MLP share, with its first publication then appearing in January 2026.

Index inclusion

With its quarterly review of the DAX index families, the German stock exchange issued a notification on March 5, 2024 that MLP SE would be included in the SDAX (small cap DAX) with effect from March 18, 2024. MLP SE has been included continuously ever since. The key criterion for this was and continues to be the free-float market capitalisation.

Share-based participation programme

The Annual General Meeting most recently authorised the Executive Board and Supervisory Board to buy back treasury shares through its resolution on June 25, 2025. As in previous years, MLP SE continued its share-based participation programme for MLP branch office managers and MLP consultants in 2025 – still on the basis of the previous Annual General Meeting authorisation of June 24, 2021. 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 our share capital of €109,334,686. Following transfer of 253,006 shares to the eligible participants, a total of 84,414 shares remained in treasury stock.

For the 2025 financial year, MLP SE again implemented a share-based participation programme for MLP consultants. On the basis of the new authorisation granted by the Annual General Meeting on June 25, 2025 for the buyback of own shares, MLP SE started the corresponding share buyback already on December 1, 2025. 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 our 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 the completion of the share buyback programme, likely in the second quarter of 2026, these repurchased shares remained in treasury stock at MLP SE, so that as of the reporting date December 31, 2025, it reported a total of 421,296 shares in treasury stock. Examining the overall share buyback programme that was both announced and carried out, a total of 437,502 shares with a pro rata amount of €1.00 each in the share capital were bought back in the period from December 1, 2025 up to and including January 13, 2026 at an average price of €6.86 per share. This corresponds to around 0.40% of our share capital of €109,334,686. At the time of publication of the Annual Report 2025 and therefore before the shares were transferred to the eligible participants some 521,916 shares remained in MLP SE's treasury stock.

The details on the respective buybacks are presented and can be viewed on our homepage at <https://mlp-se.com/investors/mlp-share/share-buyback/>.

Annual General Meeting

MLP SE held its Regular Annual General Meeting for the financial year 2024 on June 25, 2025. The event was held entirely online again. Shareholders were able to follow the entire Annual General Meeting live via the shareholder portal. Shareholders connected electronically to the Annual General Meeting and their proxies were able to make statements via video communication and ask their questions live during the Annual General Meeting. All questions submitted in this form were addressed in full by the Executive Board and Supervisory Board.

All items on the agenda were approved by shareholders. The proposal of both the Supervisory Board and Executive Board on the use of the unappropriated profit for 2024 was accepted with a majority of 99.99%. Accordingly, the proposal to pay a dividend of €0.36 per share was approved. This year's payout ratio was 57% of Group net profit. Discharge was granted to the Executive Board and Supervisory Board with an approval rate of 96.98% and 94.66%, respectively. With a majority of 82.90%, the shareholders also approved the proposals to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as auditor and Group auditor for the financial year 2025, as well as auditor of the Sustainability Report.

The compensation report was accepted with a majority of 96.18%. The Annual General Meeting also approved the amendment of approval for an increased upper threshold for variable compensation of 200% of fixed compensation pursuant to § 25a (5) Sentences 5 and 6 of the German Banking Act (KWG) with a majority of 99.08%. The resolution on approval of the compensation system for members of the Executive Board was also accepted with a majority of 79.17%. The resolution on the authorisation to acquire own shares, including their utilisation, under exclusion of subscription rights, was approved with a 97.01% majority. The shareholders approved the proposal to authorise the use of equity derivatives to acquire own shares with a 96.91% majority. The resolution to amend Article 19 of the Articles of Association (virtual Annual General Meeting) was also approved with a 95.04% majority.

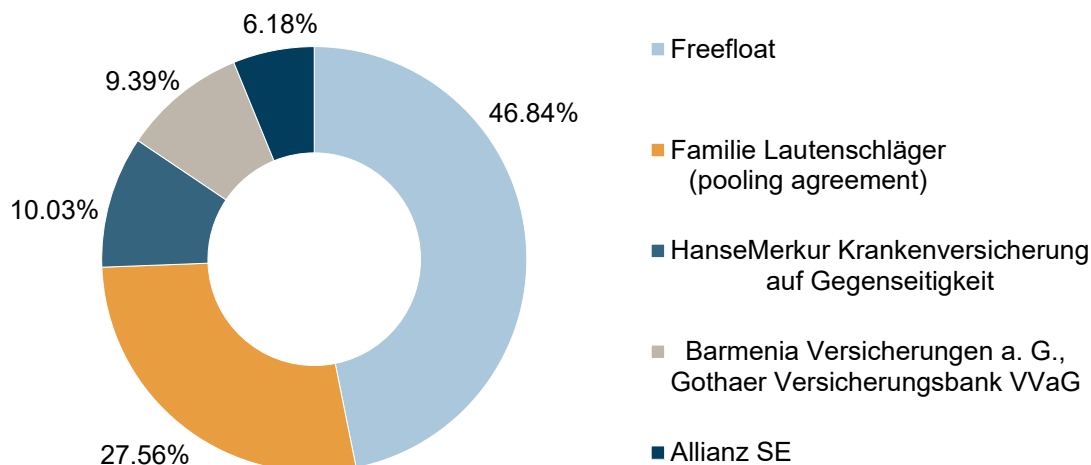
In total, 67.13% of the share capital was represented. You can find all further information on the Annual General Meeting at <https://mlp-se.com/investors/annual-general-meeting/>.

Changes to the shareholder structure

There were no significant changes to the shareholder structure in the financial year 2025. The Lautenschläger family remains the largest single MLP shareholder with a total share of the voting rights of 27.56%. The next largest shareholder is then HanseMerkur Krankenversicherung auf Gegenseitigkeit with a 10.03% share of the voting rights. The third largest shareholder is Barmenia Versicherungen a. G., Gothaer Versicherungsbank VVaG, holding a 9.39% share of the voting rights.

The free float as per definition of the German stock exchange was 46.84% as of December 31, 2025.

Shareholder structure as of December 31, 2025



You can find further information on our homepage at <https://mlp-se.com/investors/mlp-share/shareholder-structure/>.

Investor relations activities

The goal of investor relations activities is to establish a continuous and open dialogue with shareholders, potential investors and the capital market. The investor relations team is keen to increase investor confidence and help them to assess the value potential of our company. To this end, information on relevant events is provided continuously, promptly and comprehensibly, while feedback from capital market participants is transmitted to the company.

At regular capital market events such as roadshows, capital market conferences and our Annual General Meeting, the Executive Board of MLP SE and the Investor Relations team engage in dialogue with both private and institutional investors. In 2025, we intensified our dialogue with the capital market. In January, we took part in the German Corporate Conference organised by UniCredit & Kepler Cheuvreux in Frankfurt. In February, we held a virtual governance roadshow with our Supervisory Board Chairwoman, Sarah Rössler. In April, we took part in the Metzler Small Cap Days in Frankfurt and organised a roadshow in Paris with the support of NuWays. In May, we held a roadshow in Frankfurt, accompanied by Pareto Securities. In September, we participated in the Baader Investment Conference in Munich. In October, we organised a virtual roundtable together with NuWays, spoke to investors based in Boston, New York and Chicago as part of a US roadshow and took part in the ODDO BHF Autumn Round Table in Frankfurt. This was followed in November by participation in the German Equity Forum organised by Deutsche Börse in Frankfurt.

Alongside direct contact, financial reporting is a key basis for our communication. The Annual Report plays a particularly important part here, as it provides comprehensive and transparent information on all aspects of the company. We also provide information on the latest developments with our quarterly group statements and our interim group report. At each reporting date, we offer investors and analysts a video or webcast presentation by our Executive Board to explain developments.

In addition to this, we offer a variety of information on our website at <https://mlp-se.com/investors/>. You will also find our contact details there for getting in touch with us directly.

Proposed dividend

The Executive Board and Supervisory Board of MLP SE will propose a dividend of €0.36 per share for the financial year 2025 at the Annual General Meeting to be held on June 25, 2026. In relation to net profit, this would correspond to a payout ratio of around 71% – and would therefore, in line with dividend continuity, be slightly above the announced payout corridor of 50% to 70%.

Combined management report

In addition to the MLP Group, the following combined management report also encompasses MLP SE. The figures presented in the following management report have been determined in accordance with the International Financial Reporting Standards (IFRS). The figures disclosed have been rounded to one decimal place. When adding or dividing the individual values presented, differences to the reported totals and changes are possible, which were determined based on the exact figures. When making forecasts, qualified-comparative forecasts are made. A change from 0% to less than 5% is described as "stable," "at the previous year's level," "virtually unchanged," or similar expressions. A change from 5% to less than 10% is described as "slight". A change of 10% or more is described as "significant". Deviations from this methodology are only possible within a tolerance range of two percentage points or in exceptional cases, but in both cases only if the alternative formulation is more suitable from the company's perspective for conveying a true and fair view. Deviating from this, the forecast for earnings before interest and taxes (EBIT) is presented as an interval forecast. Previous year's figures are shown in brackets. The statements in the following combined management report of the MLP Group refer to the view of the MLP Group and are also expressed using words such as "we", "us" or similar terms.

FUNDAMENTAL PRINCIPLES OF THE GROUP

Business model

Overview of the MLP Group

With its brands Deutschland.Immobilien, DOMCURA, FERI, MLP, RVM and TPC, the MLP Group is a financial services provider for private, corporate and institutional clients. The MLP Group combines both personal and digital services here. Several of the brands also offer selected products, services and technologies for other financial services providers.

- Deutschland.Immobilien – The real estate platform for clients and financial consultants
- DOMCURA – The underwriting agency for financial consultants and consultant platforms
- FERI – Multi asset investment firm for institutional investors and high net worth individuals
- MLP – Financial consulting and banking for discerning clients
- RVM – Risk manager for insurance and provision solutions for SMEs
- TPC – Benefit expert network for enterprises

Since it was founded in 1971, the MLP Group has consistently striven to establish long-term relationships with its clients. A transfer of expertise takes place within the network. The specialists support one another in the areas of research and concept development, as well as in client consulting. This valuable and targeted interaction generates additional value for our clients, for the company and for its shareholders. Economic success also forms the basis for accepting social responsibility.

The views and expectations of our clients always represent the starting point for every consultation in all consulting fields.

The MLP Group attaches great importance to objective and transparent criteria when selecting partners and products. An analysis and quality check of the providers in the market, as well as their respective products, are performed on the basis of client requirements. An extensive partner and product selection process is used for this purpose.

For the MLP Group, high consulting quality and the associated qualification of employees and consultants are of great importance. The MLP Group considers the qualifications and further training offered at the MLP Corporate University, the company's accredited in-house training facility, to be a benchmark in the financial consulting sector. University graduates who initially complete a four-month trainee programme at MLP Startup GmbH, Wiesloch, also receive training through the Corporate University before

commencing their activities as MLP consultants. MLP consultants receive comprehensive training at the MLP Corporate University. This forms the basis for providing clients with comprehensive consulting services. You can find more detailed information on this in the chapter entitled "Employees and self-employed client consultants".

With the MLP School of Financial Education (MLP SoFE), the MLP Group aims to make an important contribution to financial education in Germany. The training programmes offered by MLP SoFE are also accessible to external groups, such as consultants from outside the Group, for a fee. MLP SoFE offers contractors, medical professionals, companies and experts from the financial services sector comprehensive and needs-based financial expertise for a fee. As part of the MLP Corporate University, the MLP SoFE offers a comprehensive training programme with individual learning paths.

Factors affecting business development

Economic developments in Germany have a significant impact on business development in the MLP Group, as the company generates a vast majority of its revenue in Germany and Europe. Economic growth, developments on the labour market, wage levels and the general savings rate are particularly important influential factors here. Likewise, the interest rate level is an important factor, particularly for our banking business. These are described in further detail in the economic report and the forecast.

The results of operations is significantly shaped by market conditions in the consulting areas of wealth management, real estate, loans & mortgages, old-age provision, health insurance, and non-life insurance, which we analyse in the economic report and further address in the forecast. In addition, the competitive situation and regulatory developments also influence business performance; these are also described in further detail in the economic report and the forecast.

Corporate structure

MLP Group

The headquarters of the MLP Group are in Wiesloch. MLP SE (Holding), MLP Finanzberatung SE and MLP Banking AG all have their internal divisions at this location. In addition to this, we are represented by our client consultants, branch offices and university teams in all German urban centres, including all important university locations. Alongside its headquarters in Bad Homburg vor der Höhe, the FERI Group has offices and companies in Dusseldorf, Hamburg, Munich, Luxembourg, Vienna and Zurich. DOMCURA AG has its headquarters in Kiel. RVM GmbH is based in Wiesloch.

MLP SE

Within the MLP Group central control tasks are performed by the Group's parent company, MLP SE. These include the five subsidiaries DOMCURA AG, FERI AG, MLP Finanzberatung SE, MLP Banking AG and RVM GmbH. The business divisions each carry end-to-end accountability for results.

The MLP Group gained legal approval to operate as the parent financial holding company of the MLP Group pursuant to § 2f (1) in conjunction with (3) of the German Banking Act (KWG) in July 2022 by authorisation letter dated June 30, 2022. MLP SE is therefore the parent undertaking of the MLP Group for regulatory purposes in accordance with § 10a (2) sentence 2 of the German Banking Act (KWG) in conjunction with Art. 11 (2) subparagraph 1 point (a) of Regulation (EU) No. 575/2013 (Capital Requirements Regulation) (CCR). Accordingly, it is responsible for regulatory consolidation and fulfilment of regulatory requirements and risk management at Group level. Accordingly, the company is supervised directly by the Federal Financial Supervisory Authority (BaFin).

MLP Finanzberatung SE

MLP Finanzberatung SE is a German financial consulting company which, as a broker, can focus its attention on clients. External products and selected services of the MLP Group are combined, and the most suitable product options are selected from the broad market offering for each client.

The business activities of MLP Finanzberatung SE focus on providing consulting services for both private and corporate clients on financial matters, as well as brokerage of suitable products. These consulting fields are closely intertwined and complement each other. They include real estate brokerage, loans & mortgages within the scope of loan brokerage, old-age provision, health insurance and non-life insurance.

DI Deutschland.Immobilien AG, which is based in Hanover (Deutschland.Immobilien), has significantly expanded both the expertise and the portfolio in the real estate sector. MLP Finanzberatung SE is the sole shareholder in Deutschland.Immobilien AG and its subsidiaries. Deutschland.Immobilien is an independent real estate platform covering all investment property classes with many years of experience in the sale of such properties. The company also operates as a project developer in the field of senior citizen housing. Acquisition of land and the subsequent development, planning, realisation and sale of the projects sit at the heart of this. However, the Executive Board of MLP SE announced in an ad hoc announcement on November 7, 2025 that the Executive Board of MLP SE intends to focus the business of Group company Deutschland.Immobilien on the real estate brokerage business and the conceptualisation of real estate projects in future. Deutschland.Immobilien's partner network includes brokers and real estate intermediaries, ranging from individual consultants to medium-sized and large sales companies.

MLP Banking AG

MLP Banking AG, which is based in Wiesloch, offers its clients banking services with a combination of personal consulting and online services. The primary target group comprises private clients, but in part also business clients, to whom account and credit card products, financing solutions within the lending business, as well as wealth management solutions are offered.

MLP Banking AG assumes the following role within the MLP Group:

- Part of a full-scope financial consulting offer provided by MLP consultants
- Provider of accounts/credit cards, deposit models and financing solutions
- Holder of special expertise in the fields of wealth management and financing, particularly for the target group of medical professionals
- Liability umbrella for MLP consultants and the central service provider for regulatory issues within the MLP Group, loans and mortgages, payment transactions and liquidity management within the Group

Since the financial year 2024, MLP Banking AG has enabled the trading of selected cryptocurrencies, implemented in cooperation with Deutsche WertpapierService Bank AG. MLP Banking AG has a full banking licence and, as a CRR financial institution, is supervised by the Federal Financial Supervisory Authority, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB).

FERI AG

Based in Bad Homburg, FERI AG operates as a multi asset manager, providing asset management, investment consulting services to institutional investors, high net worth individuals, large family offices and foundations. Well-founded research always forms the basis for all services offered.

In the Asset Management business area, FERI AG offers a broad spectrum of multi asset concepts and wealth management solutions for both institutional and private investors. The focus is on active management of complex assets across nine asset classes. This strategic multi asset expertise enables the full diversification potential to be utilised and assets to be effectively protected and expanded in the long term.

The CIO Office prepares economic forecasts and asset allocation analyses, which form an important basis for developing client-oriented investment strategies. The Wealth Management division serves and advises high net worth individuals and investors. In addition, consulting services are offered in the form of consulting and family office services for large estates.

The FERI Cognitive Finance Institute acts as a strategic research centre and creative think tank within FERI. It has a clear analytical focus on innovative method development for long-term (mega) trends and derivable aspects for economic and capital market research.

As the main centre of expertise, the FERI SDG Office manages individual consulting on sustainable investment solutions and strategic investments for future-oriented and sustainable investment strategies.

FERI (Schweiz) AG offers wealth management and consulting services for private investors and institutional clients from its Zurich office. It also acts as an "innovation hub" for development and implementation of new investment approaches and fund solutions.

FERI Trust (Luxembourg) S.A., Luxembourg, acts as the capital management company for mutual funds and alternative investment funds. In addition to this, it coordinates the entire fund structuring and fund floating process as the fund administrator.

DOMCURA AG

DOMCURA AG, with its registered office in Kiel, was founded in 1980 and operates as an underwriting agency. It specialises in non-life insurance and, above all, in the development and management of residential building insurance policies for the German market. For example, the homeowners insurance policy is regularly awarded by renowned rating agencies, such as most recently in 2025 by Stiftung Warentest (Finanztest issue 03/2025), AssCompact, Franke and Bornberg, ascore and M&M Rating. In 2024, DOMCURA presented "Kim", an AI-powered employee capable of independently processing claims. The company's products are currently used by more than 5,600 insurance brokers and insurance sales agents.

RVM GmbH

RVM GmbH, which is based in Wiesloch, serves as a holding company within the RVM Group. With RVM Versicherungsmakler GmbH, the RVM Group has its headquarters in Eningen unter Achalm and is one of the leading technical industrial insurance brokers in Germany, specialising in custom insurance solutions for mid-sized companies from almost all sectors. It supports around 4,500 companies in all corporate insurance matters – both nationally and internationally. It also maintains an international presence via the worldwide unisonSteadfast AG broker network. Within the MLP Group, the RVM Group is the point of contact for new business with industrial and corporate clients regarding all corporate insurance issues.

Changes in corporate structure

Compared to the fundamental principles of the Group described in the 2024 MLP Group Annual Report the following changes occurred during the reporting period.

RVM Versicherungsmakler GmbH, Eningen unter Achalm, increased its stake in Vetter Versicherungsmakler GmbH, Kressbronn am Bodensee, from 25% to 100%. This was entered into the commercial register of the company on January 16, 2025. RVM Versicherungsmakler GmbH also increased its stake in BIG Versicherungsmaklergesellschaft mbH, Tiefenbronn, from 25% to 100%. This was entered into the commercial register of the company on January 22, 2025.

With contractual effect from May 30, 2025, MLP Finanzberatung SE, Wiesloch, founded MLP Erste VV GmbH, Wiesloch. The entry in the respective commercial register was made on July 12, 2025. This was followed by the relocation of the registered office to Munich and the change of name to MLP praxero GmbH. The transaction was entered into the company's commercial register on July 31, 2025.

Within the RVM Group, RVM Versicherungsmakler GmbH sold all of its shares in Hartmann Versicherungsmakler GmbH, Mannheim, with legal effect from July 4, 2025. The entry in the respective commercial register was made on July 11, 2025. In addition, RVM Verwaltungs GmbH, Eningen unter Achalm, was renamed RVM SmartProtect GmbH, Eningen unter Achalm, with legal effect from July 16, 2025. The entry in the commercial register was also made on July 16, 2025. On August 4, 2025, RVM Versicherungsmakler GmbH concluded a control and profit and loss transfer agreement with RVM SmartProtect GmbH. The entry in the respective commercial register was made on October 21, 2025.

On November 7, 2025, MLP also announced in an ad hoc announcement that it intends to focus the business at Group company Deutschland.Immobilien. The Executive Board of MLP SE intends to focus the business of Group company Deutschland.Immobilien on the real estate brokerage business and the conceptualisation of real estate projects in future. In future, Deutschland.Immobilien is to no longer initiate any new real estate development projects for which it is itself responsible for construction. However, existing projects are still to be completed. The statement of intent by the Executive Board of MLP SE dated November 7, 2025 was discussed by the same Executive Board with the Supervisory Board of MLP SE on November 12, 2025 and will now be implemented as announced.

Changes in segment presentation

In the reporting year 2025, the presentation of the reportable business segments remained unchanged.

Executive Bodies and membership changes

The Executive Board of MLP SE has comprised four members since December 1, 2025. The members of the Executive Board are Dr. Uwe Schroeder-Wildberg (Chief Executive Officer), Reinhard Loose, Jan Berg and Angelika Zinkgräf.

Manfred Bauer, a longstanding member of the Executive Board of MLP SE with responsibility for Products and Services, has decided that he will no longer be seeking to extend his contract after it expires on April 30, 2025. In the course of appointing a successor to the Executive Board, an additional Executive Board mandate was created and the mandate previously held by Manfred Bauer was changed.

Jan Berg, who currently holds the position of Spokesman of the Executive Board of MLP Finanzberatung SE, was appointed to the Executive Board of MLP SE on May 1, 2025 in addition to his current role. One key focus here will be on the corporate client business of the MLP Group. At holding level, he will also assume responsibility for the Industrial Broker and DOMCURA segments, as well as performing a coordinating role with regard to product management at the individual companies.

Angelika Zinkgräf, previously Head of Human Resources at MLP SE, took over responsibility for the new Executive Board mandate of Human Resources, Compliance and Internal Audit with effect from December 1, 2025. On September 1, 2024, Angelika Zinkgräf was initially assigned full power of attorney for personnel. At its meeting in December 2024, the Supervisory Board then appointed Ms. Angelika Zinkgräf as a member of the Executive Board with effect from December 1, 2025.

The Supervisory Board of MLP SE, whose responsibilities include the supervision of the Executive Board under German law, comprises six members. The shareholder representatives are Sarah Rössler (Chairwoman), Dr Andreas Freiling (Vice Chairman), Matthias Lautenschläger and Bernd Groß. The

employee representatives are Monika Stumpf and Ursula Blümer. There were no changes to the composition of the Supervisory Board in the 2025 reporting year.

Control system

Group-wide controlling

The MLP Group employs comprehensive planning and control systems. Starting from the business strategy and the estimates regarding future external framework conditions, target values for key control metrics are drawn up in the strategic and operating planning process. Any deviations from our targets then become transparent within the scope of ongoing controlling processes. The MLP Group then derives consequences for corporate management from these developments. In addition, the development of the market and competitive environment is constantly monitored.

The Executive Committee (Execom) holds regular meetings in order to coordinate Group activities and ensure an efficient exchange of information relevant for controlling purposes. Alongside the members of the Executive Board of MLP SE, this Executive Committee also includes representatives from the Group's business units. The strategies of the business segments are also discussed in this Committee and harmonised with regard to the Group's overall strategy. Uniform strategic target visions are defined for the Group as a whole and all Group segments. These are then used to coordinate and specify the key long-term targets.

In light of the strategic advancement of the MLP Group in recent years, the company has focussed on refining its revenue presentation for the public to ensure a more audience-focused approach. The three competence fields of Wealth, Life & Health and Property & Casualty represent the core here. The existing consulting fields as well as the interest rate business were transferred to one of these three competence fields. The Wealth competence field comprises wealth management, the interest rate business, as well as real estate brokerage and loans & mortgages. The Life & Health competence field includes both old-age provision and health insurance. Non-life insurance is part of the Property & Casualty competence field. The activities not covered by these segments include the real estate development business and so-called other commissions and fees.

In the real estate development business, the MLP Group has announced a business focus on the real estate brokerage business and the conceptualisation of real estate projects. In future, Deutschland.Immobilien is to no longer initiate any new real estate development projects for which it is itself responsible for construction. However, existing projects are still to be completed. These competence fields are used solely for external communication. The MLP Group continues to manage its operations internally according to the established consulting fields and business segments. The following overview illustrates which consulting fields and competence fields contribute to revenue development in the respective business segments.

Allocation of consulting fields and competence fields to the business segments

	Financial Consulting	Banking	FERI	DOMCURA	Industrial Broker	Deutschland. Immobilien
Wealth competence field	x	x	x			x
Wealth management	x	x	x			
Interest rate business		x				
Real estate brokerage	x					x
Loans and mortgages	x	x				
Life & Health competence field	x				x	
Old-age provision	x				x	
Health insurance	x				x	
Property & Casualty competence field	x			x	x	
Non-life insurance	x			x	x	
Other	x	x			x	x
Real estate development						x
Other commissions and fees	x	x			x	

The Executive Board of MLP SE has specified a risk strategy that is consistent with the business strategy and the risks resulting from it. The risk strategy encompasses the objectives of risk management for key business activities, as well as the measures for achieving these objectives. To this end, risk management is firmly anchored in the MLP Group's corporate management. The members of the Executive Board, general managers of Group companies and business unit leaders are responsible for detecting and classifying risks as quickly as possible. You can find further information on risk management in the chapter entitled "Risk and opportunity report".

Financial performance indicators

The Executive Board of MLP SE assesses the development of the MLP Group on the basis of established controlling parameters. As key indicators of the business development recorded by the MLP Group, the earnings before interest and taxes (EBIT) and the revenue generated are the key control metrics and performance indicators for the MLP Group's business development. Accordingly, these indicators are used for steering purposes. Alongside this, the Executive Board also receives regular information on the macroeconomic, political and legislative factors that influence business performance. We require profitable growth and long-term development of earnings in order to achieve a continuous increase in company value and expand our market position.

Non-financial performance indicators

The incorporation of non-financial performance indicators enables a comprehensive evaluation of the impact of activities, encompassing both external and internal spheres of the company. The MLP Group currently uses two non-financial performance indicators: per capita CO₂ emissions and proportion of women in management positions.

The CO₂ emissions of our own business operations are based on the requirements of the Greenhouse Gas Protocol (Scope 1-3) and include the emissions of all fully consolidated companies in the financial scope of consolidation. Per capita CO₂ emissions include all employees and consultants as of December 31 of the respective financial year. In accordance with the recalculation principles for emissions data

applied within the MLP Group, the emissions data were recalculated due to changes in underlying circumstances in 2025. The triggers were updated emission factors and methodological changes relating to fleet emissions and employees' commuting behaviour. As a result, previous-year figures were also adjusted; therefore, the figures presented in this report differ from those reported in the previous year.

The proportion of women in management positions includes all female employees in disciplinary management positions. The executives of all fully consolidated companies in the financial scope of consolidation as of December 31 of the respective financial year are included in the count.

Research and development

Since our consulting firm is a service provider, we are not engaged in any research or development in the classic sense. We also make other resources available, for example to develop our own software or refine acquired software. Among others, the DOMCURA Group is already actively integrating artificial intelligence into its business processes here. The FERI Cognitive Finance Institute also operates as a strategic research centre and creative think tank within the FERI Group, with a clear focus on long-term aspects of economic and capital market research, as well as asset protection. In Wealth Management, FERI and the MLP Group continue to jointly evaluate developments in the market for digital assets, now that MLP clients can already trade selected crypto assets via MLP and FERI takes digital assets into account when structuring portfolios as part of its multi asset approach. Alongside this, the DOMCURA Group has also been involved in the development of new insurance products for years.

The information in the above section on the fundamental principles of the Group also fulfils disclosure requirements from the Sustainability Report (ESRS 2 SBM-1 Art. 42).

Overall economic climate

The following section presents the key developments in the overall economic environment in which the MLP Group operates with its business activities. These generally also influence the business performance of the MLP Group. The following presentation therefore serves to place the business performance of the MLP Group in context against the backdrop of developments in the environment.

In 2025, the German economy displayed only a modest recovery after two years of recession, characterised by subdued demand and challenging overall conditions. According to the Annual Economic Report 2026 of the German Federal Ministry for Economic Affairs and Climate Action (BMWK), the global economy recovered moderately, but German exports were unable to benefit from this, which weighed on the overall economic situation. Corporate investment continued to decline, particularly in equipment and construction, as uncertainties arising from customs policy as well as transformation and climate policy had a dampening effect on the propensity to invest. These factors impaired foreign trade and slowed overall economic growth. Domestic economic activity recorded only weak consumption stimuli, as the high propensity to save prevented income increases from noticeably stimulating demand. By contrast, the significantly increased state consumption, driven by higher social benefits in kind and additional expenditure on external security, provided substantial impetus. Overall, the German economy presented itself as stable in 2025, yet also highly dependent on external uncertainties and international developments.

Based on information provided by the German Federal Statistical Office, price-adjusted gross domestic product (GDP) in Germany therefore increased by 0.2% in the reporting year 2025 over the previous year (2024: -0.5%). According to Eurostat, Germany's performance in Q4 2025 was broadly in line with the euro area, placing it in the mid-range compared with other European countries.

The German labour market continues to show signs of persistent economic weakness. According to Germany's Federal Employment Agency, the average number of jobseekers in 2025 rose by 161,000 to a total of 2,948,000, marking the third consecutive year of increase. This corresponds to an unemployment rate of 6.2% (2024: 6.0%). The unemployment rate among academics averaged 3.3% (2024: 2.9%).

According to the German Federal Statistical Office, gross wages and salaries in Germany increased by 4.9% in the Q3 2025 (Q3 2024: 4.9%) compared to the same quarter in the previous year.

According to data published by the German Central Bank (Deutsche Bundesbank), the savings rate in Germany was 9.4% in Q4 2025 (Q4 2024: 10.4%).

Based on data published by the German Federal Statistical Office, consumer prices in Germany in the reporting year increased by an average of 2.2% year-on-year (2024: 2.2%), meaning that the inflation rate remained stable at the previous year's level. At the end of the year, the monthly inflation rate decreased to 1.8% in December, supported by falling energy prices, while core inflation was 2.4%. Set against this background, the European Central Bank (ECB) lowered the interest rate on the deposit facility from 3.00% to 2.00% in four steps in the first half of the reporting year and then kept it stable. In doing so, the ECB initiated a phase of moderate monetary policy easing, responding to the declining inflationary pressure and subdued growth in the euro area, while at the same time maintaining its focus on safeguarding price stability.

Industry situation and competitive environment

The following section presents the key developments in the sectoral, competitive and regulatory environment in which the MLP Group operates with its business activities. These generally also influence the business performance of the MLP Group. The following presentation therefore serves to place the business performance of the MLP Group in context against the backdrop of developments in the environment

Wealth management

According to the German Central Bank (Deutsche Bundesbank), the monetary assets of private households in Germany – consisting of cash and deposits, debentures, securities, units in investment funds and insurance claims – increased significantly in nominal terms by €164.5 billion in Q3 2025 over the previous quarter, and reached a new all-time high of €9,388.7 billion as of September 30, 2025 (December 31, 2024: €9,061.5 billion). During the period under review, the wealthiest 10% of households in particular benefited from positive income from capital market investments.

According to the German Association of Investment and Asset Management (BVI), the German fund industry recorded net inflows of €149.1 billion in the reporting year 2025. The sector therefore managed total assets of €4,851.4 billion as of the reporting date (December 31, 2024: €4,471.4 billion). The net cash inflows were primarily due to strong new business with open-end mutual funds, which generated inflows of €86.1 billion. Equity funds recorded particularly strong growth, with net inflows of €52.0 billion, of which €45.6 billion was attributable to equity ETFs, followed by fixed income funds at €30.7 billion, of which €11.5 billion was attributable to bond ETFs, as well as money market funds at €6.6 billion and mixed funds at €2.3 billion. Real estate funds, on the other hand, recorded net outflows of €7.7 billion.

Real estate

The upwards trend on the German real estate market continued in Q4 2025. The real estate price index of the Association of German Pfandbrief Banks (vdp) rose to 185.6 points as of December 31, 2025, marking an increase of 4.0% over the same quarter in the previous year (Q4 2024: 178.4 points) and 1.0% over the previous quarter (Q3 2025: 183.7 points). Residential properties in particular recorded a significant increase of 4.2% over the same quarter in the previous year, whereby multi-family homes led the way with an increase of 5.3%. On an annual basis, commercial properties also recorded an increase of 3.5%, whereby offices led the way with an increase of 3.9%.

According to BNP Paribas Real Estate, transaction volumes in the market for nursing and healthcare properties, as well as assisted living properties, rose by 18% over the previous year in the reporting year 2025 to €1.4 billion (2024: €1.2 billion), yet remained significantly below the long-term average of €2.5 billion. Nursing properties dominated the market with a volume of €887.7 million (2024: €711.7 million) and a market share of 65%, while healthcare properties declined to €299.7 million (2024: €346.2 million) and assisted living increased to €185.9 million (2024: €105.6 million). Prime yields for nursing properties remained stable at 4.90% (2024: 4.90%).

Loans and mortgages

According to data from the mortgage broker Interhyp, average interest rates for 10-year mortgage loans rose significantly over the course of 2025. They started at around 3.24% in January and stabilised at around 3.60% in the summer. Towards the end of the year, capital market developments led to a further increase to just under 3.85%, which slowed demand for property financing at year-end.

In Q4 2025, new residential mortgage business by German banks totalled €59.2 billion according to Barkow Consulting (Q4 2024: €52.6 billion), making it the weakest quarter of the year. On an annual basis, however, volumes still increased significantly by 21% year-on-year to €240.9 billion

(2024: €198.3 billion). Despite a slowdown towards the end of the year, 2025 was still the fifth best year for mortgage lending since records began.

Old-age provision

According to the AXA Pension Report 2025, 40% (2024: 38%) of German citizens have reduced their old-age provision due to the significant price increases observed in recent years. In addition, the share of the population that makes regular monthly private investments towards their old age has fallen to 50% (2024: 62%). The proportion of savers putting aside less than €100 per month remained stable at 14% (2024: 14%), while the shares in all other bands declined. Around 9% (2024: 11%) of all Germans invest €400 or more per month in their private old-age provision. A total of 35% (2024: 32%) do not make any private old-age provision at all.

According to data from the Deloitte Occupational Pension Provision Study 2025, no growth was recorded in occupational pension provision (bAV). The proportion of employees receiving employer-financed benefits is 47% (2024: 46%), which is below the survey figure from 2022 (50%). The deferred compensation rate remained stable at 40% (2024: 42%). Overall, 37% of employees surveyed cite financial bottlenecks as the main reason for the stagnating development in deferred compensation.

According to the German Insurance Association (GDV), in 2025 the sector recorded a marginal increase of 0.2% in regular premiums in the life insurance business to €64.5 billion (2024: €64.4 billion), while single premiums rose significantly by 17.3% year-on-year to €32.1 billion (2024: €27.4 billion). Overall, according to the GDV, life insurers achieved premium growth of 5.3% to around €96.7 billion (2024: €91.8 billion). Looking exclusively at new business, total premiums paid increased by 6.6% to €10.0 billion (2024: €9.3 billion). Regular premiums increased by 2.3% for a one-year period here, while single premiums rose by 16.9%.

Health insurance

According to the Association of Private Health Insurers, private health insurance also recorded further growth in 2025. The number of insurance policies increased by around 0.9 million to a total of 40.8 million. (2024: €39.9 million). The number of fully comprehensive policyholders remained stable here at 8.8 million. (2024: 8.7 million). The number of private supplementary insurance policies rose by 2.2% to 32.0 million. (2024: 31.2 million). Almost one in two Germans therefore has private health insurance, underlining the continuing confidence in the performance and stability of private health insurance sector.

According to data from the Association of Private Health Insurers, occupational health insurance recorded strong growth: The number of companies offering their employees fully employer-financed occupational health insurance increased by around 16% in the reporting year to 60,600 companies (2024: 51,400). The number of employees benefiting from fully employer-financed occupational health insurance also rose significantly by around 15% to 2.8 million. (2024: 2.4 million), although still lagged slightly behind the development in terms of the number of employers.

According to data from the German Insurance Association (GDV), income in the sector increased by 7.3% year-on-year to €54.4 billion (2024: €50.7 billion).

Non-life insurance

Despite a weak economy, non-life insurance recorded significant premium growth in many segments in the 2025 reporting year. Premiums in residential building insurance policies rose by 7.5%, while home contents insurance premiums rose by 2.5%.

In the reporting year 2025, the focus continued to be on insurance cover against natural hazards. According to estimates of the German Insurance Association (GDV), insured losses fell significantly to €2.6 billion (2024: €5.6 billion). Of this figure, €1.4 billion related to non-life insurance losses due to

storms, hail and lightning, while a further €0.5 billion related to losses due to flooding and torrential rain. This is the lowest figure since 2001. Nevertheless, experts from the German Insurance Association (GDV) believe that climate risks are likely to continue increasing in the long term.

According to the German Insurance Association (GDV), income in property and casualty insurance rose by 7.7% to €99.7 billion in 2025 (2024: €92.5 billion). The main driver of this development was the increase in revenues in motor insurance, which increased by 13.4% year-on-year.

Competition and regulation

The competitive situation in the German market for financial services did not change significantly for the MLP Group in the financial year 2025 compared to the previous year. The sector remains very heterogeneous and is characterised by trends towards consolidation. The providers include numerous financial service providers, single agents, banks, insurance companies and independent finance brokers, as well as FinTechs and InsurTechs. However, their quality of consulting can vary quite markedly here. Regulations impact market participants in various ways; accordingly, the MLP Group is subject to numerous legislative activities here.

The former coalition government had worked on the reform of subsidised private old-age provision and also presented an initial draft bill – based on the final report of the corresponding focus group. Following the break-up of the coalition government, the current Federal Government resumed the reform of state-subsidised private old-age provision and presented a government draft bill at the end of 2025. The reform of private old-age provision (planned from 2027) will replace the existing Riester pension. The key elements are a new, certified old-age provision deposit account, including a possible standard product, as well as higher state allowances to promote capital market investments. From the MLP Group's perspective, private pension insurance schemes with the objective of providing a lifelong payout will also remain possible and make sense for clients in appropriate cases.

The Bundestag adopted the 2025 Pension Package on December 5 of last year, and the Bundesrat approved it on December 19, 2025, with the aim of stabilising the pension level at 48% by 2031, increasing the "maternity pension" and making it more attractive to work longer, with phased implementation from 2026. Key changes include the extended "safety line", the introduction of the "maternity pension 3" (third stage of the maternity pension) and an "active pension" (also referred to as "flexi pension") to promote continued employment. Irrespective of this, the MLP Group continues to see significant need for supplementary old-age provision, particularly in its target group.

The Second Act to Strengthen Occupational Pensions (BRSG II), adopted on December 5, 2025, is intended to expand occupational pension provision (bAV) in Germany, especially for low earners, as well as small and medium-sized enterprises (SMEs). The key elements are an increase in subsidies (from 2027 onwards) and a rise in the commutation threshold for small pension entitlements (to 1.5% of the reference value). The new regulations will largely enter into force from 2026; as the largest German broker for occupational pension provision, the MLP Group is well positioned to meet the associated consulting needs of companies.

In 2025, the legislative process for the EU Retail Investment Strategy was completed. A fundamental ban on commission was not approved and is also no longer to be expected here.

Since January 17, 2025, the MLP Group has also implemented the DORA Regulation at its affected companies. This regulation applies throughout the financial sector and aims to strengthen the European financial market against cyber risks, as well as incidents relating to information and communication technology.

As a result of the application of the CRR III requirements that came into force on January 1, 2025, there was an increased yet anticipated own capital requirement in the financial year, leading to a sharp decline in the total capital ratio. The requirements had already been taken into account beforehand and strategically embedded in business planning. By meeting the capital adequacy requirements on a binding

basis, the MLP Group contributes – in line with the regulatory framework – to the public mandate of a stable financial system and offers its clients a secure foundation with the financial products it offers.

In December 2025, the European Union adopted the Omnibus I package, which provides for substantial relief in the rules on corporate sustainability reporting. These relate both to the Corporate Sustainability Reporting Directive (CSRD) and to the Corporate Sustainability Due Diligence Directive (CSDDD). The agreement includes reduced reporting requirements, higher thresholds and a postponement of application deadlines. The MLP Group continues to fall within the scope of the CSRD. National implementation of the CSRD in Germany has not yet taken place.

Overall, regulatory developments were once again challenging in 2025. A gap between generally declining commission income per product and simultaneously rising product and administration costs – combined with increased price sensitivity on the part of clients – can also negatively impact the profitability of the MLP Group's business model. Regardless of this, the MLP Group considers itself to be very well positioned thanks to its broad and strategically diversified business model and corporate structure.

Business performance

Overall performance

In the financial year 2025, the MLP Group set new record levels in terms of total and sales revenue. Overall, the MLP Group can reflect on a solid business performance, despite operating in a volatile environment in terms of both the overall economy and the industry and competitive situation, including regulatory conditions. Total revenue, comprising sales revenue and other revenue, increased to €1,079.6 million (€1,066.7 million) thanks to good operating performance, while sales revenue reached €1,046.9 million (€1,037.5 million).

Commission expenses increased slightly to €504.8 million (€474.9 million). Interest expenses fell significantly to €20.8 million (€30.2 million). This drop can essentially be attributed to the lower interest rate level, which was significantly influenced by the reduction of the deposit facility rate by the European Central Bank. Real estate development expenses decreased significantly to €1.0 million (€5.1 million). This was due to reduced construction and sales activities at Group company Deutschland.Immobilien. Interest expenses and real estate development expenses therefore tended to develop in line with the corresponding revenue items. Despite stable commission income, commission expenses rose slightly. Although significantly lower performance-based compensation was incurred compared to the previous year, this was offset by higher additional revenue from wealth management. These additional sources of revenue have a less significant impact on earnings than performance-based compensation, which explains the opposing trends in the revenue and expense items. With an increase of 2.4%, administration costs (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) remained at the same level as the previous year.

EBIT (earnings before interest and taxes) declined slightly to €87.9 million (€95.0 million). This includes a goodwill impairment within the Deutschland.Immobilien segment of €9.2 million, which we recognised at Group company Deutschland.Immobilien based on the business focussing announced on November 7, 2025 and the subsequent revaluation of the real estate business. Without this one-off effect, the MLP Group's EBIT would have come in at €97.1 million, therefore exceeding the previous year's figure.

Development of the competence fields

In the Wealth competence field, which comprises the consulting fields of wealth management and the interest rate business, as well as real estate brokerage and loans & mortgages, we recorded revenue almost at the same level as the strong previous year. Revenue was €510.3 million (€520.3 million). In the Life & Health competence field, which includes both old-age provision and health insurance, the MLP Group recorded stable revenue of €303.3 million (€298.0 million). We recorded a slight increase in revenue to €223.2 million (€206.4 million) in the Property & Casualty competence field, which includes non-life insurance. The activities not allocated to these competence fields generated revenue of €10.2 million (€12.8 million). These include the so-called other commissions and fees, as well as the significantly reduced real estate development business.

Development of the consulting fields

Broken down by revenue type, interest income declined significantly (-13.6%), primarily due to the lower interest rate level. Revenue from real estate development declined significantly (-101.2%), in line with the strategic focussing in this business area, due to current challenges in selling ongoing projects and as a result of a one-off correction of a transaction recognised in the previous year. Commission income in the consulting fields outlined below remained at the previous year's level (2.8%).

Due to the increase in new business, revenue from financing was significantly higher than in the previous year, rising by 11.5%. The MLP Group also recorded a significant increase of 10.3% in health insurance. This continued to be driven by increased new business, as well as premium adjustments in existing business. With an increase of 8.1%, non-life insurance revenue was slightly above the previous year's

figure. The managed non-life insurance premium volume reached a new high of €809.3 million (€750.6 million) on December 31, 2025 here. Revenue from real estate brokerage was roughly on a par with the previous year, having increased by 3.0%. The MLP Group recorded stable revenue in both wealth management (-0.1%) and old-age provision (-0.5%). Assets under management recorded a new all-time high of €65.9 billion as of December 31, 2025 (€63.1 billion).

Further information on developments in revenue and expense items, as well as on the result items, can be found in the chapters “Results of operations” and “Comparison of actual and forecast business performance”.

Development of consultant and client numbers

The number of self-employed consultants in the MLP Group rose to 2,136 at the end of 2025 (2,110). The client consultant turnover rate was 11.2% (8.7%).

Based on its holistic consulting approach, the MLP Group counts its private clients as family clients. Family clients are economically related persons living in a household.

In total, the MLP Group acquired 21,200 (20,500) new family clients on a gross basis in the financial year 2025. As of December 31, 2025, the total number of family clients served by the MLP Group increased to 596,100 (590,700). The number of corporate and institutional clients being served by the MLP Group as of December 31, 2025 was 27,400 (28,000).

Development of CO2 emissions per capita and proportion of women in management positions

Compared to the previous year, the MLP Group recorded a slight reduction in its per capita CO2 emissions for 2025. The 2025 value was 2.01 tonnes of CO2 per capita (2.15 tonnes per capita).

The proportion of women in management positions in the MLP Group as of December 31, 2025 was 32.6% (32.3%). Accordingly, it remained at a level comparable with the previous year, despite the increase.

Results of operations

Revenue development

In the financial year 2025, the MLP Group was able to increase its total revenue - comprising sales revenue and other revenue - to a new all-time high of €1,079.6 million (€1,066.7 million).

Sales revenues rose to €1,046.9 million (€1,037.5 million) in the reporting period. Other revenue was €32.6 million (€29.1 million).

The breakdown of sales revenues by revenue type is shown in the table below.

Breakdown of sales revenue

All figures in € million	Share in %	2025	Share in %	2024	Change in %
Total		1,046.9		1,037.5	0.9%
Interest income	7.5%	78.1	8.7%	90.4	-13.6%
Revenue from real estate development	-0.0%	-0.1	0.4%	4.7	-101.2%
Total commission income	92.5%	968.9	90.8%	942.5	2.8%
Wealth management	39.2%	379.6	40.3%	380.1	-0.1%
Real estate brokerage	3.7%	36.0	3.7%	35.0	3.0%
Loans and mortgages	1.7%	16.6	1.6%	14.9	11.5%
Old-age provision	24.0%	233.0	24.8%	234.2	-0.5%
Health insurance	7.3%	70.3	6.8%	63.8	10.3%
Non-life insurance	23.0%	223.2	21.9%	206.4	8.1%
Other commissions and fees	1.1%	10.2	0.9%	8.2	25.3%

Sales revenue can be broken down into the following two ways:

Broken down by competence fields, the Wealth competence field generated revenue almost at the level of the strong previous year at €510.3 million (€520.3 million). In the Life & Health competence field, revenue was €303.3 million (€298.0 million) and was therefore stable. Revenue in the Property & Casualty competence field increased slightly to €223.2 million (€206.4 million). The activities not allocated to these competence fields generated revenue of €10.2 million (€12.8 million).

Broken down by the revenue types of the MLP Group, interest income declined significantly to €78.1 million (€90.4 million) due to the now significantly lower interest rate level. Revenue from real estate development declined significantly to -€0.1 million (€4.7 million), in line with the strategic focussing of business activities this business area, due to current challenges in selling ongoing projects and as a result of a one-off correction of a transaction recognised in the previous year. At €968.9 million (€942.5 million), commission income remained at the same level as the previous year. In the reporting period, we achieved growth in commission income in the consulting fields of loans & mortgages, health insurance, non-life insurance and real estate brokerage. In the consulting fields of wealth management and old-age provision, revenues were marginally below the previous year.

Wealth management revenue was €379.6 million (€380.1 million), so remained almost at the strong level as in the previous year, although performance-based compensation was significantly lower. Performance-based compensation declined significantly to €10.7 million (€33.9 million). On the other hand, assets under management reached a new high of €65.9 billion as of December 31, 2025 (€63.1 billion). In both the Banking segment and the FERl segment, the MLP Group recorded increases in assets under management in the past financial year.

At €36.0 million (€35.0 million), real estate brokerage revenue was on par with the previous year. At €384.7 million (€388.6 million), the brokered real estate volume also remained at the same level as the previous year.

Revenue from loans & mortgages rose significantly to €16.6 million (€14.9 million) due to the increase in new business. The brokered financing volume also increased significantly to €1,617.8 million here (€1,461.5 million).

At €233.0 million (€234.2 million), old-age provision revenue remained largely stable. On the client side, companies displayed reservations with regard to occupational pension provision. At €4,085.4 million (€4,081.5 million), the brokered total premiums also remained at the previous year's level.

At €70.3 million (€63.8 million), health insurance revenue was significantly above the previous year's level. This was driven by increased new business, as well as premium adjustments within in existing business. We are benefiting from the continued high level of interest in high-quality healthcare services, particularly in the area of private health insurance.

Non-life insurance revenue rose slightly to €223.2 million (€206.4 million) in the past financial year. Premium adjustments and the good new business performance had a positive impact here. In addition, the premium volume managed in the MLP Group as of December 31, 2025 rose to a new record level of €809.3 million (€750.6 million).

Other commissions and fees were €10.2 million, following €8.2 million in the previous year.

Inventory changes

The inventory changes are the result of real estate development activities and reflect the changes in asset values generated by construction and sales progress during the reporting period. This item will increase as the respective projects progress and then decline again with the gradual sale of project units. In the meantime, the MLP Group has halted the launch of new projects and related construction activities, thereby actively reducing our risks in this area. With ongoing sales activities, albeit at a lower level than in the previous year, inventory changes were -€0.6 million (-€4.3 million).

Development of expenses

The breakdown of our expenses is shown in the table below.

Breakdown of expenses

All figures in € million	2025	2024	Change in %
Inventory changes	-0.6	-4.3	-85.4%
Commission expenses	-504.8	-474.9	6.3%
Real estate brokerage expenses	-1.0	-5.1	-81.1%
Interest expenses	-20.8	-30.2	-31.0%
Remeasurement gains or losses/loan loss provisions	-5.1	-8.0	-36.6%
Personnel expenses	-237.0	-233.0	1.7%
Depreciation and impairments	-40.2	-30.0	33.8%
Other expenses	-184.2	-187.5	-1.8%
Total	-993.7	-973.1	2.1%

Commission expenses primarily comprise performance-based commission payments made to MLP consultants. They represent the largest item under expenses. This item also includes commission expenses from the Group segments Financial Consulting, Banking, FERI, DOMCURA, Deutschland.Immobilien and Industrial Broker.

Despite stable commission income, commission expenses rose slightly to €504.8 million (€474.9 million). Although significantly lower performance-based compensation was incurred compared to the previous year, this was offset by higher additional revenues from wealth management. These additional sources of revenue have a less significant impact on earnings than performance-based compensation, which explains the opposing trends in the revenue and expense items. Net commission income, which is defined as the difference between commission income and commission expenses, remained at the previous year's level at €464.1 million (€467.6 million). Interest expenses declined significantly to €20.8 million (€30.2 million) in line with revenue developments. This drop can essentially be attributed to the lower interest rate level, which was significantly influenced by the reduction of the deposit facility rate by the European Central Bank. Net interest income was almost on a par with the previous year at €57.3 million (€60.2 million). Real estate development expenses decreased significantly to €1.0 million (€5.1 million). This was due to reduced construction and sales activities at Group company Deutschland.Immobilien and in line with revenue developments.

Gross profit (defined as total revenue minus commission expenses, interest expenses, real estate development expenses and inventory changes) remained stable at €552.3 million (€552.1 million).

The item Remeasurement gains or losses/loan loss provisions was -€5.1 million (-€8.0 million) in the reporting year. The change can essentially be attributed to lower expenses from additions to specific loan loss provisions and higher recoveries on receivables written off. In addition, lower fair value measurements at a subsidiary adversely affected the result here.

The MLP Group was able to keep administration costs stable at €461.4 million (€450.6 million). The individual items developed as follows: At €237.0 million (€233.0 million), personnel expenses remained at the previous year's level. At €40.2 million (€30.0 million), depreciation/amortisation and impairment was significantly above the previous year's level. This includes a goodwill impairment within the Deutschland.Immobilien segment of €9.2 million, recognises in light of the announced strategic focussing of business activities in the Group company Deutschland.Immobilien and the subsequent revaluation of the real estate business. At €184.2 million (€187.5 million), other expenses remained at the previous year's level.

Earnings from investments accounted for using the equity method

Earnings from investments accounted for using the equity method were €2.1 million (€1.4 million). This figure also includes the earnings of MLP Hyp GmbH, Wiesloch. This item also comprises earnings of one entity of the DI Group. The change in earnings can be attributed to an improved earnings position at MLP Hyp GmbH. Overall, demand for loans and mortgages is once again on the rise.

Earnings performance

The breakdown of the earnings structure is presented in the following table.

Structure and changes in earnings in the Group

All figures in € million	2025	2024	Change in %
Total revenue	1,079.6	1,066.7	1.2%
Gross profit ¹	552.3	552.1	0.0%
Gross profit margin (in %)	51.2%	51.8%	–
Earnings before interest and taxes (EBIT)	87.9	95.0	-7.5%
EBIT margin (in %)	8.1%	8.9%	–
Net financial result	-2.8	4.6	-162.1%
EBT	85.1	99.6	-14.5%
EBT margin (in %)	7.9%	9.3%	–
Income taxes	-29.4	-30.3	-2.9%
Net profit	55.7	69.3	-19.6%
Net margin (in %)	5.2%	6.5%	–

¹ Definition: Gross profit is defined as the result of total revenue less commission expenses, real estate development expenses and interest expenses, adjusted for inventory changes

Having enjoyed solid operating performance across all consulting fields, we recorded EBIT of €87.9 million (€95.0 million), which is slightly below the figure for the same period in the previous year. The decrease can be attributed to the goodwill impairment within the Deutschland.Immobilien segment of €9.2 million, recognised in light of the announced strategic focussing of business activities in the Group company Deutschland.Immobilien and the subsequent revaluation of the real estate business. Without this one-off effect, the MLP Group's EBIT would have come in at €97.1 million, therefore exceeding the previous year's figure. The significant decrease in the financial result to -€2.8 million, following €4.6 million in the previous year, is mainly due to the fact that the previous year included income from the amendment of a loan agreement recognised in the second quarter of 2024. In the financial year 2025, expenses arose from accrued interest on this loan modification. Earnings before taxes (EBT) therefore decreased to €85.1 million (€99.6 million). The tax rate was 34.6% (30.4%). The increase in the rate can essentially be attributed to higher losses at the subsidiary Deutschland.Immobilien, which currently cannot be utilised for tax purposes and therefore increase the tax rate accordingly. As a result, Group net profit declined significantly to €55.7 million (€69.3 million).

Net profit

All figures in € million	2025	2024	Change in %
Continuing operations	55.7	69.3	-19.6%
GROUP	55.7	69.3	-19.6%
Earnings per share in € (basic)	0.51	0.63	-19.7%
Earnings per share in € (diluted)	0.51	0.63	-19.7%
Number of shares in millions (basic)	109.2	109.2	-0.0%
Number of shares in millions (diluted)	109.3	109.3	0.0%

Appropriation of profits

Net profit per share was €0.51 in the last financial year (€0.63).

MLP SE paid out a dividend of €0.36 per share for the financial year 2024. The total dividend was therefore €39.3 million. The Executive Board and Supervisory Board of MLP SE will propose a dividend of €0.36 for the financial year 2025 at the Annual General Meeting to be held on June 25, 2026. In relation to net profit, this would correspond to a payout ratio of around 71% – and would therefore, in line with dividend continuity, be slightly above the announced payout corridor of 50% to 70%.

Financial position

Objectives of financial management

The MLP Group's financial management is coordinated by a central Treasury team in coordination with the Controlling and Risk Management departments. The overriding objectives are to secure the MLP Group's liquidity at all times, control risks in the area of financial instruments and optimise Group-wide cash management. To this end, a rolling liquidity plan with a time frame of 15 to 18 months is used.

There were no significant liabilities or receivables in foreign currencies during the reporting period, as almost 100% of total revenue is generated in the euro area. This means that the risk of exchange rate losses is inherently very low, which is why there is no need for the MLP Group to hedge net positions in foreign currencies using hedging instruments. Information on the financial risks can be found in the notes to the consolidated financial statements in the "Financial risk management" section.

Capital structure

The equity capital adequacy of the MLP Group remains stable. As of the reporting date on December 31, 2025, the shareholders' equity of the MLP Group was €585.4 million (€570.3 million). This increase can be attributed to net profit in the reporting year which, despite the goodwill impairment in the Deutschland.Immobilien segment, was €55.7 million (€69.3 million) in light of the announced strategic focussing of business activities and the subsequent revaluation of the real estate business. The payment of the dividend for the 2024 financial year had the opposite effect. This rose significantly to €39.3 million (€32.8 million) due to a dividend increase from €0.30 to €0.36 per share. The balance sheet equity ratio at the end of the financial year was 13.7% (13.7%). The regulatory core capital ratio declined over the previous year to 16.6% (19.2%), essentially against the backdrop of the first-time adoption of CRR III, in particular due to the new approach for determining operational risks. From 2026 onwards, the MLP Group expects moderately increased capital requirements due to business growth in its current Group structure. The capital requirements of the MLP Group are met over the entire planning period.

The MLP Group currently makes only limited use of external funds for long-term financing in the form of securities, raising of loans and promissory note loans. This includes two loans taken out by MLP SE, two loans taken out by MLP Finanzberatung SE, as well as various loans taken out by the Deutschland.Immobilien Group. The non-current assets are financed by our shareholders' equity and non-current liabilities. Current liabilities due to clients and financial institutions in the banking business represent further refinancing funds that are generally available to the MLP Group in the long term. Total liabilities due to clients and financial institutions in the banking business of €3,163.3 million (€3,066.8 million) essentially comprise client deposits and brokered loans. Of the liabilities due to clients and financial institutions from the banking business, 91.8% (88.1%) have a remaining maturity of less than one year – primarily comprising variable-rate current account deposits – while 8.2% (11.9%) have a maturity of more than one year. The liabilities due to clients and financial institutions in the banking business are offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of €3,276.8 million (€2,120.7 million). 54.7% (49.8%) of receivables from clients and financial institutions in the banking business have a remaining term of less than one year, while 45.3% (50.2%) have a remaining maturity of more than one year. In addition, the MLP Group maintains cash and cash equivalents of €78.9 million (€1,150.3 million). The increase in receivables from clients and financial institutions in the banking business, as well as the corresponding decrease in cash and cash equivalents – this item primarily includes balances with central banks – are mainly due to the use of the overnight deposit facility at the Deutsche Bundesbank beyond the reporting date of December 31, 2025. These overnight deposits with central banks are recognised under the item Receivables from financial institutions in the banking business. If the balances due daily basis from the use of the overnight deposit facility at the Deutsche Bundesbank are added to cash and cash equivalents, this results in a figure of €1,049.5 million (December 31, 2024: €1,150.3 million). From the MLP Group's perspective, this figure provides a better picture of the stable capital structure compared to the reporting date-based view of cash and cash equivalents.

Provisions of €109.6 million (€106.8 million), representing 2.6% (2.6%) of the balance sheet total, do not play a significant financing role in the MLP Group. Other liabilities were €379.4 million (€369.2 million). Due to the typically strong year-end business, these increase significantly up to the balance sheet date on December 31, 2025 and then decline again in the subsequent quarters. Other current liabilities were €271.0 million (€251.0 million). These are offset on the asset side of the balance sheet by cash and cash equivalents of €78.9 million (€1,150.3 million) and financial assets of €214.8 million (€188.2 million), as well as other receivables and other current assets of €228.8 million (€221.7 million). The slight increase in other receivables and current other assets is mainly due to higher trade receivables, as well as an increased receivables from the underwriting business.

Off-balance sheet commitments relate in particular to irrevocable credit commitments and guarantees. They declined slightly in the reporting year to €101.0 million (December 31, 2024: €115.8 million), essentially due to lower irrevocable credit commitments. They do not have any significant impact on the overall economic situation of the MLP Group.

No capital increases or other significant financing measures were carried out in the reporting period. At the time of publication, no capital increases or other significant financing measures are planned.

Capital expenditure

The MLP Group's total investment volume in the 2025 financial year was €27.3 million (€27.2 million) and was therefore almost unchanged from the previous year's level. Investing activities are generally financed from operating cash flow. In the reporting year, there were also liabilities in connection with MLP SE's ongoing construction project for a new administration building for subsequent use by the RVM Group. Capital expenditure by the MLP Group is primarily aimed at safeguarding and further developing both the tangible and intangible resources required to conduct its business activities, as well as implementing the business model.

Capital expenditures by asset category

All figures in € million	2025	2024	Change in %
Property, plant and equipment	23.0	24.4	-5.7%
Land, leasehold rights and buildings	0.2	0.2	-30.8%
Other fixtures, fittings and office equipment	4.9	7.9	-38.3%
Payments on account and assets under construction	18.0	16.3	10.5%
Intangible assets	4.2	2.8	50.1%
Goodwill	-	-	-
Software (developed inhouse)	-	-	-
Software (purchased)	3.4	2.4	41.9%
Advance payments and developments in progress	0.8	0.3	164.5%
Other intangible assets	0.0	0.1	-83.6%
Company acquisitions, purchase price components already paid	-	-	-
Total capital expenditures	27.3	27.2	0.1%

¹ excluding leases

Capital expenditure on property, plant and equipment declined slightly in the reporting year to €23.0 million (€24.4 million). The advance payments made and assets under construction included therein increased significantly to €18.0 million (€16.3 million). This increase can essentially be attributed to MLP SE's ongoing construction projects for a new administration building for subsequent use by the RVM Group, as well as the refurbishment of the administration building for use by DOMCURA AG. Capital expenditure on other assets and property, plant and equipment, decreased significantly to €4.9 million (€7.9 million). This was primarily due to lower investments on the MLP Campus in Wiesloch following years of elevated investment. The capital expenditure on land, leasehold rights and buildings included in this figure was €0.2 million (€0.2 million).

Capital expenditure in intangible assets increased significantly to €4.2 million (€2.8 million). In particular, expenses for purchased software rose significantly to €3.4 million (€2.4 million). This increase is mainly due to investment in AI-based processing workflows. Advance payments and developments in progress also increased significantly to €0.8 million (€0.3 million). This was due to further development work initiated on AI-based processing workflows, while the remaining intangible assets were €0.0 million (€0.1 million).

No capital expenditure for company acquisitions or already paid purchase price components was made in the reporting year.

Capital expenditures by segment

All figures in € million	2025	2024	Change in %
Financial Consulting	2.7	5.0	-45.0%
Banking	0.0	0.0	-87.3%
FERI	0.5	1.1	-53.4%
DOMCURA	4.0	2.8	41.3%
Deutschland.Immobilien	0.0	0.0	92.1%
Industrial Broker	0.3	0.3	-3.2%
Holding	19.7	17.9	9.7%
Total	27.3	27.2	0.1%

From a segment perspective, capital expenditure focused primarily on the Holding, DOMCURA and Financial Consulting segments. Investments in the Holding segment increased significantly to €19.7 million (€17.9 million). This increase is essentially the result of higher advance payments and assets under construction, in particular due to MLP SE's ongoing construction projects for a new administration building for subsequent use by the RVM Group, as well as the refurbishment of the administration building for use by DOMCURA AG. Capital expenditure in the DOMCURA segment also rose significantly to €4.0 million (€2.8 million), mainly due to greater investment in purchased software in connection with AI-based processing workflows. In the Financial Consulting segment, capital expenditure was significantly below the previous year at €2.7 million (€5.0 million). The lower capital expenditure on other assets and property, plant and equipment were the main factors with a negative impact here.

The majority of the remaining capital expenditure was distributed across the following four segments: FERI at €0.5 million (€1.1 million), Industrial Broker at €0.3 million (€0.3 million), Deutschland.Immobilien at around €0.0 million (around €0.0 million) and Banking also at around €0.0 million (€0.0 million).

Liquidity

Cash and cash equivalents at the beginning of period were €1,150.3 million and declined to €1,049.5 million by the end of the period as of December 31, 2025.

Condensed statement of cash flow

All figures in € million	2025	2024	Change in %
Cash and cash equivalents at the beginning of period	1,150.3	1,053.9	9.1%
Cash flow from operating activities	10.6	165.0	-93.6%
Cash flow from investing activities	-52.5	-26.9	19.9%
Cash flow from financing activities	-58.9	-43.4	-35.6%
Cash-effective changes in cash and cash equivalents	-100.7	94.6	-206.4%
Changes in cash and cash equivalents due to changes to the scope of consolidation	-	1.7	-100.0%
Changes in cash and cash equivalents due to exchange rate movements	-0.0	0.0	211.8%
Changes in liabilities to banks due on demand (excluding the banking business)	0.0	-0.0	-125.0%
Cash and cash equivalents at the end of period	1,049.5	1,150.3	-8.8%

Cash flow from operating activities decreased significantly in the reporting year to €10.6 million (€165.0 million). Here, significant cash flows result from the deposit business with our clients and from the investment of these funds.

The cash flow from investing activities declined significantly to -€52.5 million (-€26.9 million). This is mainly due to the increased investments in fixed-term and time deposits during the reporting period as well as investments in other financial assets.

Cash flow from financing activities declined significantly to -€58.9 million (-€43.4 million). This is due to the higher dividend payout and lower level of borrowing compared to the previous year.

As of December 31, 2025, the MLP Group had access to cash holdings of approximately €1,065 million (€1,207 million). These comprise cash and cash equivalents, including receivables from the use of the overnight deposit facility at the Deutsche Bundesbank, as well as the credit balance held by MLP SE at MLP Banking AG and medium-term time deposits. Accordingly, the liquidity situation remains stable. Alongside cash holdings, the MLP Group has access to agreed-upon and non-utilised lines of credit of €217.3 million (€219.8 million).

The aim with the alternative key performance indicator of "net liquidity" is to present the cash holdings not resulting from the banking business that were available to the MLP Group on the balance sheet date. This performance indicator comprises the cash and cash equivalents of MLP SE, as well as its subsidiaries that are included in the consolidated financial statements, with the exception of MLP Banking AG. As of December 31, 2025, the net liquidity was €177.3 million (€205.1 million).

Net assets

Development of the balance sheet total

As of December 31, 2025, the balance sheet total of the MLP Group was €4,269.4 million (€4,152.3 million).

Development of assets

All figures in € million	Dec. 31, 2025	Dec. 31, 2024	Change in %
Intangible assets	208.4	221.9	-6.1%
Property, plant and equipment	170.0	157.9	7.6%
Investments accounted for using the equity method	3.8	3.2	17.8%
Deferred tax assets	5.8	9.4	-38.3%
Receivables from clients in the banking business	1,471.5	1,355.8	8.5%
Receivables from financial institutions in the banking business	1,805.3	764.9	136.0%
Financial assets	214.8	188.2	14.2%
Inventories	25.6	26.2	-2.4%
Tax refund claims	5.2	3.5	48.6%
Other receivables and assets	280.3	271.1	3.4%
Cash and cash equivalents	78.9	1,150.3	-93.1%
Total	4,269.4	4,152.3	2.8%

On the assets side of the balance sheet, intangible assets – which primarily include the client base, brand and goodwill – were slightly below the previous year's figure as of the balance sheet date at €208.4 million (€221.9 million). This decrease can essentially be attributed to an impairment of goodwill of €9.2 million recognised in the Deutschland.Immobilien segment, which was related to the strategic focussing of business activities announced on November 7, 2025 and the subsequent revaluation of the real estate business. Property, plant and equipment rose slightly to €170.0 million (€157.9 million). This increase can be attributed to MLP SE's ongoing construction projects for a new administration building for subsequent use by the RVM Group, the refurbishment of the administration building for use by DOMCURA AG, as well as construction of a photovoltaic system and charging infrastructure on the MLP Campus in Wiesloch. Investments accounted for using the equity method increased significantly to €3.8 million (€3.2 million).

Deferred tax assets decreased significantly to €5.8 million (€9.4 million). This was due to the first-time application of the tax rate reduction effect of the so-called "Growth Booster" legislation.

At €1,471.5 million (€1,355.8 million), receivables from clients in the banking business were slightly above the previous year's level, mainly due to an increase in loans on the own balance sheet. Receivables from financial institutions in the banking business rose significantly to €1,805.3 million (€764.9 million). The increase in receivables from financial institutions in the banking business and the corresponding decrease in cash and cash equivalents – this item primarily includes balances with central banks – are mainly due to the use of the overnight deposit facility at the Deutsche Bundesbank beyond the reporting date of December 31, 2025. These overnight deposits with central banks are recognised under the item Receivables from financial institutions in the banking business.

Financial assets rose significantly to €214.8 million (€188.2 million). This increase is essentially the result of the purchase of securities by MLP Banking AG and the increase in the stake held by RVM

Versicherungsmakler GmbH, Eningen unter Achalm, in Vetter Versicherungsmakler GmbH, Kressbronn am Bodensee, from 25% to 100%, as well as the increase in the stake held by RVM Versicherungsmakler GmbH in BIG Versicherungsmaklergesellschaft mbH, Tiefenbronn, also from 25% to 100%.

The Inventories item disclosed in the balance sheet essentially represents the assets of the project entities within the Deutschland.Immobilien Group. As of December 31, 2025, this item was at the previous year's level at €25.6 million (€26.2 million).

Tax refund claims increased significantly to €5.2 million (€3.5 million) due to the addition of receivables for the current financial year at MLP SE.

Other receivables and assets remained stable at €280.3 million (€271.1 million). This item essentially comprises commission receivables from insurers and other product partners resulting from the brokerage of insurance products. Due to the typically strong year-end business, these increase significantly at the end of the year and then decline again during the course of the following financial year.

At €78.9 million (€1,150.3 million), cash and cash equivalents were significantly below the previous year's level. The decline in cash and cash equivalents – this item primarily includes balances with central banks – along with the corresponding increase in receivables from financial institutions in the banking business, are mainly due to the use of the overnight deposit facility at the Deutsche Bundesbank beyond the reporting date of December 31, 2025. These overnight deposits with central banks are recognised under the item Receivables from financial institutions in the banking business. Detailed information on the liquidity situation of the MLP Group can be found in the "Financial position" chapter of the management report.

Development of liabilities and shareholders' equity

All figures in € million	Dec. 31, 2025	Dec. 31, 2024	Change in %
Equity attributable to MLP SE shareholders	585.7	570.5	2.7%
Non-controlling interests	-0.3	-0.2	100.1%
Total shareholders' equity	585.4	570.3	2.6%
Provisions	109.6	106.8	2.6%
Deferred tax liabilities	15.6	20.6	-24.2%
Liabilities due to clients in the banking business	3,004.6	2,914.0	3.1%
Liabilities due to financial institutions in the banking business	158.7	152.8	3.8%
Tax liabilities	16.2	18.6	-13.0%
Other liabilities	379.4	369.2	2.8%
Total	4,269.4	4,152.3	2.8%

The equity capital adequacy of the MLP Group remains stable. As of the reporting date on December 31, 2025, the shareholders' equity of the MLP Group was €585.4 million (€570.3 million). The increase is attributable to net profit for the reporting year. The payment of the dividend for the 2024 financial year had the opposite effect. Non-controlling interests remained virtually unchanged at -€0.3 million (-€0.2 million). The balance sheet equity ratio at the end of the financial year was 13.7% (13.7%). Based on net profit of €55.7 million (€69.3 million), the MLP Group therefore achieved a return on equity of 9.8% (13.0%). The return on equity is the ratio of Group net profit to balance sheet equity at the end of the previous year. As Group net profit typically increases over the course of the year, return on equity tends to rise as well. Consequently, the return on equity at the end of the year is generally higher than during the course of the year.

Provisions remained virtually unchanged at €109.6 million (€106.8 million).

Deferred tax liabilities decreased significantly to €15.6 (€20.6 million). This was due to the first-time application of the tax rate reduction effect of the so-called "Growth Booster" legislation.

Liabilities due to clients in the banking business, which represent the deposits of MLP clients, rose to €3,004.6 million (€2,914.0 million), primarily due to an increase in overnight client deposits. At €158.7 million (€152.8 million), liabilities due to financial institutions in the banking business remained at the previous year's level.

Tax liabilities fell significantly to €16.2 million (€18.6 million) due to the utilisation of liabilities for past financial years at MLP Finanzberatung SE und FERI (Luxembourg) S.A.

Other liabilities were €379.4 million (€369.2 million). This item also comprises current liabilities due to our consultants and branch office managers in connection with open commission claims. The increase is primarily attributable to higher liabilities arising from the underwriting business.

Comparison of actual and forecast business performance

In the MLP Group Annual Report 2024, we issued a forecast for the MLP Group for the financial year 2025, which we then partially updated in the interim report after the first six months of the year and in the quarterly statements for both the first and third quarter. With the results for the financial year 2025 now available, we can compare the actual business performance with the forecast business performance.

Development of CO2 emissions per capita and proportion of women in management positions

At the start of the year, we stated our ambition for the future to reduce our per capita CO2 emissions in the MLP Group and to increase the proportion of women in management positions in the MLP Group, both of which we achieved in the financial year 2025. Per capita CO2 emissions were reduced slightly, while the proportion of women in management positions remained at a level comparable with the previous year, despite the increase.

Revenue development

At the start of the year, we were anticipating a slight increase in the MLP Group's total revenue. However, we then adjusted this expectation once the results for the first half of the year were available, since which time we have been forecasting stable total revenue. The adjustment was based on total revenue performance to date. In the financial year 2025, total revenue was at the previous year's level and therefore in line with our revised forecast. We were forecasting a slight increase in sales revenue at the start of the year, but adjusted this expectation once the results for the first nine months were available, after which time we anticipated stable sales revenue. The adjustment was based on sales revenue performance to date. In the financial year 2025, sales revenue was at the previous year's level and therefore in line with our revised forecast. At the start of the year, our forecast was to record stable other revenue. However, we subsequently adjusted this expectation twice during the year. After reviewing the results for the first half of the year, we then adjusted our expectation to significantly declining other revenue as a result of developments up to that point. Once the results for the first nine months were available, however, we adjusted our expectation to only a slight reduction in other revenue thanks to the significantly positive development in the third quarter. In the financial year 2025, other revenue was ultimately significantly above the previous year and therefore also above our adjusted forecast. Among other things, this was due to the reversal of provisions.

Sales revenue can be broken down into the following two ways:

Broken down by our competence fields, we had anticipated stable revenue for the Wealth competence field. In the financial year 2025, this revenue was at the previous year's level and therefore in line with our forecast. With regard to the Life & Health competence field, at the beginning of the year we anticipated slightly rising revenue, but then adjusted this expectation once the results for the first nine months were available, after which time we assumed stable revenue. The adjustment was based on the development of this revenue in the first nine months. In the financial year 2025, this revenue was at the previous year's level and therefore in line with our revised forecast. For the Property & Casualty competence field, at the start of the year we were anticipating slightly rising revenue. In the financial year 2025, this revenue was slightly above the previous year and therefore in line with our forecast. With regard to the activities not assigned to these competence fields, we were anticipating a significant increase in revenue at the start of the year, but then adjusted this expectation twice during the year. Once the results for the first three months were available, we adjusted our expectation to slightly rising revenue due to a revised assessment. After reviewing the results for the first half of the year, we then adjusted our expectation to significantly declining revenue as a result of developments up to that point. In the financial year 2025, this revenue was significantly below the previous year's level and therefore in line with our adjusted forecast.

Broken down by our revenue types, we were anticipating a slight decrease in interest income at the start of the year, but then adjusted this expectation once the results for the first half of the year were available, after which time we assumed significantly lower income from the interest rate business. The adjustment

resulted from the development of interest income to date. In the financial year 2025, interest income was significantly lower than in the previous year and therefore in line with our adjusted forecast. For revenue from real estate development, we initially expected a significant increase at the start of the year, but then adjusted this expectation twice during the year. Once the results for the first three months were available, we adjusted our expectation to slightly rising revenue from real estate development due to a revised assessment. After reviewing the results for the first half of the year, we then adjusted our expectation to significantly declining revenue from real estate development as a result of developments up to that point. In the financial year 2025, revenue from real estate development was significantly lower than in the previous year and therefore in line with our adjusted forecast. We were anticipating a slight increase in commission income at the start of the year, but adjusted this expectation once the results for the first nine months were available, after which time we anticipated stable commission income. The adjustment resulted from the performance of commission income up to that point. In the financial year 2025, commission income was at the previous year's level and therefore in line with our revised forecast.

At the start of the year, we were anticipating wealth management revenue to remain stable. In the financial year 2025, this revenue was at the previous year's level and therefore in line with our forecast.

At the start of the year, we were anticipating a significant increase in real estate brokerage revenue. In the financial year 2025, this revenue ultimately came in at the previous year's level and was therefore below our forecast. This was due to the fact that the brokered real estate volume, contrary to the original expectations, could not be increased significantly and remained at the previous year's level.

At the start of the year, we were anticipating a significant increase in revenue from loans & mortgages. In the financial year 2025, this revenue was significantly above the previous year and therefore in line with our forecast.

For old-age provision, at the beginning of the year we were anticipating slightly rising revenue, but then adjusted this expectation once the results for the first nine months were available, after which time we assumed stable revenue. The adjustment resulted from the performance of this revenue up to that point. In the financial year 2025, this revenue was at the previous year's level and therefore in line with our revised forecast.

At the start of the year, we were anticipating a stable revenue from health insurance, but then adjusted this expectation once the results for the first half of the year were available, after which time we anticipated a slight increase in revenue. The adjustment resulted from the positive performance of this revenue up to that point. In the financial year 2025, this revenue ultimately came in significantly above the previous year and was therefore above our adjusted forecast. This is due to more new business, as well as premium adjustments in existing business.

At the start of the year, we were anticipating a slight increase in non-life insurance revenue. In the financial year 2025, this revenue was slightly above the previous year and therefore in line with our forecast.

Development of expenses

At the start of the year, we were anticipating a significant decline in interest expenses. In the financial year 2025, interest expenses were ultimately significantly lower than in the previous year and therefore in line with our forecast. With regard to real estate development expenses, we initially expected a significant increase at the start of the year, but then adjusted this expectation twice during the year. Once the results for the first three months were available, we adjusted our expectation to slightly rising real estate development expenses due to a revised assessment. After reviewing the results for the first half of the year, we then adjusted our expectation to significantly declining real estate development expenses based on developments up to that point. In the financial year 2025, real estate development expenses were significantly lower than in the previous year and therefore in line with our adjusted forecast. At the start of the year, we were anticipating a slight increase in commission expenses. In the financial year 2025, commission expenses were slightly up on the previous year and therefore in line with our forecast.

At the start of the year, we assumed that we would be able to keep administration costs stable in the financial year 2025. Administration costs remained stable in the financial year 2025 and were therefore in line with our forecast.

Earnings performance

At the start of the year, our EBIT forecast for the MLP Group for the whole of 2025 was in the range from €100 million to €110 million, meaning that we had forecast a higher EBIT for the financial year 2025 than we had achieved in the financial year 2024. On November 7, 2025, we adjusted our EBIT forecast for the full year 2025 to a corridor of €90 million to €100 million in an ad hoc announcement. At that time, potential adverse one-off effects resulting from the announced strategic focussing of business activities could not yet be reliably quantified. Based on the information and assessments available back then, the expectation was that these effects should not exceed €12 million and might also even had an impact on EBIT in the financial year 2025. This adjustment could be attributed to revised expectations regarding the level of performance-based compensation in wealth management and the real estate development business. In the financial year 2025, the EBIT recorded by the MLP Group was €87.9 million. This figure includes a negative one-off effect in the form of a goodwill impairment in the Deutschland.Immobilien segment of €9.2 million. The EBIT would otherwise have been €97.1 million without this. EBIT was therefore within the adjusted corridor and therefore in line with our adjusted forecast.

Segment report

Structure and description of the segments

The MLP Group is broken down into the following segments:

- Financial Consulting
- Banking
- FERI
- DOMCURA
- Deutschland.Immobilien
- Industrial Broker
- Holding

A description of the segments is provided in the following. An explanation is also given as to which revenue was generated from the respective consulting fields in these segments.

The Financial Consulting segment includes revenue generated in the consulting fields of old-age provision, health and non-life insurance, loans & mortgages, real estate brokerage and wealth management.

All banking services for private and corporate clients, ranging from wealth management, accounts and cards to the interest rate business, are consolidated within the Banking segment. Revenue is primarily generated from wealth management and the interest rate business.

Revenue in the FERI segment is generated from the wealth management consulting field.

In the DOMCURA segment, revenue is generated primarily from the brokerage and administration of non-life insurance policies. DOMCURA's business model is characterised by a high degree of seasonality during the year. Accordingly, the segment records comparably high earnings and sales revenue in the first quarter of each year. This is then typically followed by a loss from Q2 to Q4.

All revenues from real estate brokerage and real estate development of the DI Group are disclosed in the Deutschland.Immobilien segment.

The Industrial Broker segment primarily generates revenue from brokering insurance policies for industrial and commercial clients, above all from the non-life insurance consulting field, as well as the old-age provision and health insurance consulting fields. Business performance in the Industrial Broker segment is also characterised by pronounced seasonal fluctuations. Accordingly, the segment records high sales revenues and comparably high earnings in the first quarter of each year. Subsequently, this segment usually records a loss from Q2 to Q4.

The Holding segment does not have active operations.

The following section sets out the development of the segments in the financial year 2025. This provides an overview of the earnings performance, including the development of revenue and expenses. You can find detailed figures on the development of earnings, revenue and expenses recorded by the individual segments in the notes under "Information on reportable business segments".

Financial Consulting segment

At €455.0 million (€440.0 million), total revenue in the Financial Consulting segment remained at the previous year's level at the end of financial year 2025. In doing so, sales revenue reached €416.8 million (€405.5 million). The health insurance business, the non-life insurance business and the significantly stronger loans and mortgages business, following a weak previous year, as well as the wealth management business were the main drivers of the positive overall development. Other revenue rose significantly to €38.2 million (€34.5 million), above all due to the reversal of provisions.

Commission expenses were €203.6 million (€197.8 million). Remeasurement gains or losses/loan loss provisions were -€0.2 million (-€0.7 million). At €93.1 million (€92.9 million), personnel expenses remained at the previous year's level. At €14.9 million (€14.6 million), depreciation/amortisation and impairment remained virtually unchanged. Other expenses remained stable at €112.4 million (€111.4 million). Earnings from investments accounted for using the equity method rose significantly to €2.1 million (€1.5 million).

Accordingly, earnings before interest and taxes (EBIT) increased significantly to €32.8 million (€24.0 million). With a financial result of €0.2 million (-€0.2 million), earnings before taxes (EBT) increased significantly to €33.1 million (€23.9 million).

Banking segment

In the financial year 2025, total revenue in the Banking segment remained virtually unchanged at €226.1 million (€224.0 million). Sales revenue remained stable at €219.0 million (€217.2 million). Significantly higher revenues from wealth management more than compensated for the significantly lower interest income, which was due to market conditions. At €7.2 million (€6.8 million), other revenue was slightly up on the previous year.

Commission expenses increased significantly to €73.2 million (€62.5 million) in line with the higher revenues from wealth management. Interest expenses fell significantly to €23.0 million (€34.4 million) against the backdrop of lower interest rates and in line with the lower interest income. The Remeasurement gains or losses/loan loss provisions item improved significantly to -€0.9 million (-€6.7 million), after a high prior-year figure resulting from the amendment of a loan agreement in the second quarter of 2024, primarily due to the gain on disposal of a promissory note loan in the third quarter of 2025 and lower additions to loan loss provision arising from weaker rating classifications of various clients. Personnel expenses rose significantly to €19.8 million (€17.8 million), primarily as a result of a higher number of employees. Depreciation/amortisation and impairment remained stable at €0.4 million (€0.5 million). Other expenses rose slightly to €57.5 million (€53.5 million) due to higher Group allocations, higher costs for external services from the banking business and higher costs for IT operations.

Accordingly, EBIT rose slightly to €51.3 million (€48.4 million). With a financial result of -€0.2 million (-€0.4 million), EBT increased slightly to €51.1 million (€48.0 million).

FERI segment

At €252.6 million (€264.3 million), total revenue in the FERI segment was slightly below the previous year in the reporting period. Despite significantly lower performance-based compensation compared to the strong period of the previous year, sales revenue decreased only slightly to €246.6 million (€261.3 million) here due to positive performance of other revenue from wealth management. Other revenue rose significantly to €6.0 million (€3.0 million). This increase can be attributed to income from the reversal of provisions.

Despite recording stable sales revenue, commission expenses increased slightly to €158.2 million (€151.0 million). Although significantly lower performance-based compensation was incurred compared to the previous year, this was offset by higher additional other revenue from wealth management. These

additional sources of revenue have a less significant impact on earnings than performance-based compensation, which explains the opposing trends in the revenue and expense items. The Remeasurement gains or losses/loan loss provisions item decreased significantly to €0.4 million (€1.5 million), primarily due to a lower fair value result. At €48.5 million (€55.5 million), personnel expenses were significantly lower than in the previous year, mainly due to a significant decrease in variable compensation. Depreciation/amortisation and impairment expenses amounted to €3.8 million (€3.6 million). Other expenses remained stable at €19.2 million (€19.6 million).

As a result, EBIT declined significantly to €23.2 million (€36.2 million). With a financial result of -€0.0 million (€1.1 million), EBT decreased significantly to €23.2 million (€37.3 million).

DOMCURA segment

Total revenue in the reporting year 2025 in the DOMCURA segment rose significantly to €145.0 million (€130.7 million). Sales revenue also increased significantly to €138.8 million (€126.7 million) as a result of higher revenue from the non-life insurance business. At €6.2 million (€4.0 million), other revenue was also significantly higher than in the previous year, above all due to the reversal of provisions.

Commission expenses increased significantly to €90.8 million (€82.5 million) in line with the increase in sales revenue. At €24.5 million (€23.1 million), personnel expenses were slightly above the previous year's level. Depreciation/amortisation and impairment expenses increased significantly to €5.4 million (€4.8 million) due to greater amortisation of software. At €14.5 million (€15.3 million), other expenses were slightly below the previous year's level.

As a result, EBIT increased significantly to €9.7 million (€5.1 million). With a financial result of €1.2 million (€1.3 million), EBT increased significantly to €10.8 million (€6.4 million).

Deutschland.Immobilien segment

Total revenue in the reporting year in the Deutschland.Immobilien segment declined significantly to €40.7 million (€47.7 million). At the same time, sales revenue declined slightly to €39.1 million (€42.3 million). There, the slight increase in revenue from real estate brokerage was not able to fully offset the significantly lower revenue from real estate development. Following a high figure in the previous year, due to the initial consolidation of project entities that year, other revenue once again declined significantly to €1.6 million (€5.4 million).

The inventory changes result from real estate development activities and reflect the changes in asset values arising from construction and sales progress during the reporting period. This item will increase as the respective projects progress and then decline again with the gradual sale of project units. In the meantime, the MLP Group has halted the launch of new projects and related construction activities, thereby actively reducing its risks in this area. With ongoing sales activities, albeit at a lower level than in the previous year, inventory changes in the reporting period were -€0.6 million (-€4.3 million).

At €27.6 million (€27.2 million), commission expenses remained at the previous year's level. In line with revenue development, real estate development expenses fell significantly to €1.0 million (€5.2 million). The Remeasurement gains or losses/loan loss provisions item decreased significantly to -€3.7 million (-€4.9 million) due to lower allocations to impairment losses. Personnel expenses increased significantly to €9.4 million (€8.5 million). At €9.9 million (€1.2 million), depreciation/amortisation and impairment expenses were significantly above the previous year's level. This includes a goodwill impairment of €9.2 million in the Deutschland.Immobilien segment, which the MLP Group recognised in light of the announced strategic focussing of business activities in the Group company Deutschland.Immobilien and the subsequent reassessment of the real estate business. Other expenses declined significantly to €6.0 million (€8.0 million), primarily due to lower consulting costs.

As a result, EBIT reduced significantly to -€17.5 million (-€11.7 million). The financial result declined significantly to -€3.7 million (€4.7 million). This decline is largely attributable to the income from the amendment of a loan agreement in the second quarter of 2024, which was recognised in the prior year. EBT therefore declined significantly to -€21.2 million (-€7.0 million).

Industrial Broker segment

Total revenue in the Industrial Broker segment was €40.3 million (€38.4 million) in the reporting year, which is slightly above the previous year's level. Sales revenues increased slightly to €38.8 million (€36.5 million) as a result of increased revenue from the non-life insurance business. Other revenue declined significantly to €1.5 million (€1.9 million), primarily due to lower income from Group allocations.

Commission expenses decreased significantly to €0.7 million (€1.0 million). Personnel expenses rose slightly to €23.9 million (€21.8 million), primarily due to higher salaries. At €3.1 million (€3.0 million), depreciation/amortisation and impairment expenses remained at the previous year's level. Other expenses remained stable at €6.1 million (€6.2 million).

As a result, EBIT decreased slightly to €6.0 million (€6.4 million). With a financial result of -€0.7 million (-€0.5 million), EBT declined slightly to €5.4 million (€6.0 million).

Holding segment

At €22.2 million (€18.7 million), total revenue in the Holding segment was significantly higher than in the previous financial year. Since this segment is not operationally active, there are no sales revenues. Other revenue rose significantly to €22.2 million (€18.7 million) due to higher Group allocations.

At €17.7 million (€13.4 million), personnel expenses were significantly above the previous year's level, mainly due to an increase in the number of employees following the transfer of employees from MLP Finanzberatung SE to MLP SE. Depreciation/amortisation and impairments were €2.6 million (€2.3 million). Other expenses declined slightly to €19.5 million (€20.6 million).

At -€17.7 million (-€17.5 million), EBIT therefore remained at the previous year's level. Lower interest income from bank deposits and from the accrued interest arising from the amendment of a loan agreement in the second quarter of 2024 had a negative impact on the financial result, causing it to decrease significantly to €0.8 million (€3.0 million). As a result, EBT also deteriorated significantly to -€16.9 million (-€14.4 million).

Employees and self-employed client consultants

Focus on employees and consultants

Qualified and motivated employees, as well as self-employed client consultants are one of the most important foundations for the success of the MLP Group as a knowledge-based service provider. Accordingly, in 2025 a major focus was on the ongoing enhancement of HR activities for employees, as well as on the recruitment and training of new consultants.

Development of employee numbers

The average number of employees in the MLP Group in the financial year 2025 remained virtually unchanged over the previous year at 2,485 (2,454). The additions to the holding continue to result from the reorganisation in the course of the approval of MLP SE as the parent financial holding company of the MLP Group. For this reason, there were staff transfers especially from MLP Finanzberatung SE to MLP SE. The significant increase in the Banking segment can essentially be attributed to a higher number of new employees. Employee turnover within the Group was 10.9% in the reporting year 2025 (9.9%). The average age of the employees is currently 44.

The following table shows the development of average employee numbers in the individual segments.

Development of employee numbers by segment (excluding MLP consultants)

Segment	2025	2024	Change in %
Financial Consulting ¹	1,075	1,122	-4.2%
Banking	265	238	11.3%
FERI	298	294	1.4%
DOMCURA	326	333	-2.1%
Industrial Broker	287	282	1.8%
Holding	149	92	62.0%
Deutschland.Immobilien	85	93	-8.6%
Total	2,485	2,454	1.3%

As of December 31, 2025 / Personnel transfers between the segments have been reflected in the figures; as a result, the figures are only partially comparable with those of the previous year.

¹ Including ZSH GmbH Finanzdienstleistungen, MLP Dialog GmbH and Uniwunder GmbH

Development of consultant numbers, branch offices and university teams

The number of self-employed client consultants rose to 2,136 consultants (2,110) as of December 31, 2025.

As of December 31, 2025, the MLP Group operated 132 branch offices (127). There were 98 university teams as of December 31, 2025 (95).

Personnel strategy and areas of action in personnel management

The MLP Group's personnel strategy is based on four pillars: "People and cooperation", "Attractive employer", "Shaping the future and promoting the potential of our employees" and "Working efficiently". This strategy makes a significant contribution to ensuring that people enjoy working for the companies of the MLP Group – both now and in the future. Our personnel strategy is used to derive key HR areas of action for us. Examples include strategic personnel and succession planning, positioning the employer brand of the companies of the MLP Group and increasing employer attractiveness. In particular, this includes the expansion of flexible, family-friendly framework conditions and a management culture that does justice to different realities of life – such as the needs of parents or employees who care for relatives.

Based on the MLP mission statement and the strategic HR approaches, new leadership principles for the companies jointly operated by MLP (comprising the following companies: MLP SE, MLP Finanzberatung SE und MLP Banking AG) were developed in a workshop in autumn 2021 with the involvement of managers from all hierarchy levels. These were implemented, communicated and anchored in the course of the financial year 2022. The leadership principles form the basis for continuous further development of the MLP management and personnel development instruments. The results of the surveys conducted in past years on the general sentiment and leadership quality were also used in the financial year 2025 to derive a comprehensive package of measures. The processes for selecting and training managers were further professionalised, while the formats for the regular management and employee development reviews were refined. Under the MLP Education Wallet, all employees at the companies jointly operated by MLP have been granted a minimum of 20 hours of training every two years since the 2024 financial year. For managers, a further ten hours of leadership skills training had been added by the end of the financial year 2025. The leadership principles were developed for managers at the MLP Campus in Wiesloch, yet similar activities are also being carried out or are in planning in other areas of the Group. The MLP Campus encompasses the companies MLP SE, MLP Finanzberatung SE and MLP Banking, but is limited to those employees that work locally in Wiesloch.

The MLP leadership principles were also used to develop skills profiles for managers and employees. These "MLP future skills" form the basis for the ongoing development of training and empowerment programmes for employees of the MLP Group. Based on an interview to determine potential and their performance in the selection process, new managers receive a development plan tailored to their needs with suitable personnel development tools and empowerment opportunities, such as a leadership development programme. In the financial year 2025, a decision was taken to place a particular focus in the coming years on further developing digital and AI skills, as well as innovative capability and change management. Based on this, a foundation was created to systematically develop skills in the coming years with a comprehensive, needs-based range of further training and to actively support both change and innovation. In the financial year 2025 it was also decided that managers at the companies jointly operated by MLP will have a training target of ten hours in the area of digital and AI competence for financial year 2026. In the financial years 2026 and 2027, all employees of the companies jointly operated by MLP will also have access to an education wallet with the option of at least 20 hours of training time. The recommendation here is for at least ten hours to be completed in the area of digital and AI competence.

In the financial year 2025, the future skills were also implemented in other HR tools such as potential analyses, individual development plans for new managers and in the recruitment process.

Promoting and helping maintain the health of employees is something the MLP Group considers especially important. To this end, it is also evaluated in regular surveys. In doing so, we always consider a variety of aspects, such as the working atmosphere, flexibility in terms of working hours, mutual appreciation, a culture of constructive criticism and social programmes. We are convinced that our measures to promote the physical and mental health of our employees can have a positive impact on motivation, maintaining performance and reducing sick days.

We support our employees in harmonising their individual life concepts with a productive and successful career and establish the framework conditions for this at the companies in the MLP Group. As a sign of its public commitment to diversity, the MLP Group signed the Diversity Charter in 2014, thereby

committing itself to promoting a prejudice-free working environment in which equal opportunities are a matter of course. We promote diverse teams and establish a corporate culture that is characterised by a strong sense of belonging and in which all team members feel appreciated. We want employees to be able to contribute freely and realise their full potential within the company, irrespective of gender, ethnicity, origin, age or religion. Only in this way – with many talents, different backgrounds and strengths – can we reap the benefits together in a challenging and future-oriented environment.

Another central area of action is promoting the participation of women at all management levels of the company. The promotion of women and the reconciliation of work and family life are of great importance in the MLP Group. The MLP Group has therefore already implemented numerous measures in recent years to promote women into management positions. Ensuring a work-life balance not only contributes to equality at the companies in the MLP Group, but also helps promote the health of our employees. We feel certain that a healthy life balance contributes to the motivation and satisfaction of our employees, which is why we are establishing the framework conditions for this at the companies in the MLP Group. This is also underlined by our certification in accordance with the "workandfamily" audit, which the companies jointly operated by MLP successfully completed for the first time in 2019. On the basis of the recertification of the audit in 2022, further implementation objectives for promoting family friendliness, as well as life phase-oriented alignment of the measures for employee retention have been agreed for the next three years. In the financial year 2025, the re-audit was commissioned for the first time for the entire MLP Group. On this basis, discussions began in November 2025 with all HR managers, works councils and representatives for employees with disabilities at the MLP Group companies. Workshops with managers and employees of all companies will then be held. In the spring of 2026, a joint target agreement with a term of three years is to be signed and communicated.

In November 2020, the Executive Board of MLP SE approved a target of at least 33% for female managers at the first management level below Executive Board level at MLP SE. In December 2022, the Executive Board furthermore approved the same minimum target figure of 33% for female managers at the second management level below Executive Board level at MLP SE. These targets are to be met by the end of the financial year 2025. As of December 31, 2025, the proportion of women at the first management level below the Executive Board of MLP SE was 40% out of a total of 5 individuals. The target figure was therefore achieved. At the second management level below the Executive Board of MLP SE, the proportion of women was 25% with a total of 8 individuals. The target figure was therefore not achieved. This was due to the promotion of male managers to the second management level. Without these promotions, the defined target would have been achieved. The defined target for the proportion of women at the first and second management levels below the Executive Board of MLP SE of at least 33% each will continue to apply beyond the reporting date of December 31, 2025. At the time this report was prepared, the Executive Board is reviewing the definition of a new target figure for the coming years as well as a corresponding catalogue of measures to achieve it.

Further digitalisation of HR work was again an important area of activity in 2025: among other things, the major project to introduce a comprehensive, holistic cloud-based human resources management software for the companies jointly operated by MLP was approved in the middle of the financial year, with the aim of further specifically optimising and digitalising HR processes, increasing the efficiency of the Human Resources department, improving employee retention and supporting the strategic alignment of personnel development. The various modules will be rolled out successively, together forming an integrated and modern HR system landscape. In addition to this, greater use was made of hybrid and agile work methods at the company. These were then also programmatically incorporated into personnel work. In future, a key focus of HR work will continue to be on acquiring expertise and experiential knowledge within the company in order to increase the efficiency of key processes and create more workplace flexibility for our employees through the use of modern technology, including artificial intelligence. The Group-wide HR Board, consisting of the HR managers from the individual MLP Group companies, also holds regular meetings on this. Concrete work assignments are issued to the Recruiting and Learning and Development sub-working groups in order to leverage synergies.

Economic report summary

In the financial year 2025, the overall economic environment continued to be characterised by both political and economic uncertainties, which was also reflected in the industry and competitive situation and ultimately had an impact on the business activities of the MLP Group. Overall, regulatory developments were also challenging.

However, business performance defied the tough environment, with the MLP Group recording new year-on-year highs in terms of assets under management at €65.9 billion (€63.1 billion) and the non-life insurance premium volume at €809.3 million (€750.6 million). In the past financial year, the MLP Group achieved a slight reduction in its per capita CO₂ emissions to 2.01 tonnes of CO₂ per capita (2.15 tonnes of CO₂ per capita) and an increase in the proportion of women in management positions to 32.6% (32.3%) compared with the previous year, although the level was comparable with the previous year.

The results of operations of the MLP Group recorded an increase in total revenue, consisting of sales revenue and other revenue. Total revenue set a new record high of €1,079.6 million (€1,066.7 million). As the largest component of this, sales revenue also hit a new high of €1,046.9 million (€1,037.5 million), whereby the individual consulting fields and segments displayed varying development. At €87.9 million (€95.0 million), EBIT was slightly lower than in the previous year. This includes a goodwill impairment of €9.2 million in the Deutschland.Immobilien segment, which we recognised following the strategic focussing in the Group company Deutschland.Immobilien announced on 7 November 2025 and the subsequent reassessment of the real estate business. Without this one-off effect, the MLP Group's EBIT would have come in at €97.1 million, therefore exceeding the previous year's figure.

In the opinion of the MLP Group, the financial position remained stable. The capital structure once again displayed good equity capital adequacy with an equity ratio of 13.7% (13.7%), while the need for external financing remained low. The liquidity position remained strong, with adequate liquidity reserves available. In addition to cash and cash equivalents, unused credit lines were also in place. Investments were continued.

The net assets of the MLP Group displayed a slight increase in the balance sheet total to €4,269.4 million (€4,152.3 million).

Some of the forecasts for the MLP Group submitted at the start of the year were updated during the year. The business figures partly matched the original forecasts, partly matched the forecasts that had been adjusted during the year, but also partly deviated from the forecasts that had at times been adjusted during the year. Sales revenue in the reporting year 2025 remained at the previous year's level. This is in line with the adjusted forecast. At the start of the year we previously anticipated a slight increase in sales revenue, what we did not achieve. In the reporting year 2025, EBIT amounted to €87.9 million, that includes a negative one-off effect in the form of a goodwill impairment in the Deutschland.Immobilien segment in the amount of €9.2 million and would otherwise have been €97.1 million without this, which is ultimately in the adjusted corridor and therefore in line with our adjusted forecast. The revised forecast was for EBIT of between €90 million and €100 million before possible negative one-off effects from the then announced strategic focussing of business activities, which at that time could not yet be reliably quantified and for which the expectation was that these effects should not exceed €12 million and might also even had an impact on EBIT in the financial year 2025. At the start of the year, we had communicated a forecast corridor of between €100 million and €110 million, which we did not achieve. At the start of the year, we stated our ambition for the future to reduce our per capita CO₂ emissions in the MLP Group and to increase the proportion of women in management positions in the MLP Group, both of which we achieved in the financial year 2025. Per capita CO₂ emissions were reduced slightly, while the proportion of women in management positions remained at a level comparable with the previous year, despite the increase.

The number of employees increased to 2,482 (2,454), while the number of self-employed client consultants rose to 2,136 (2,110).

Overall, the business development recorded in the financial year 2025 can be rated as positive. Despite all uncertainties and challenges, we were able to achieve both operational and strategic successes, particularly in our client business.

Risk report

Risk management system

MLP defines risk management as the use of a comprehensive set of instruments for dealing with risks in accordance with the strategy defined by the Executive Board and the associated risk-bearing capacity process. Risks should be consciously and systematically taken within the framework of internal control procedures, taking into account the associated profit opportunities and growth potential.

The operational and organisational structure, particularly the risk management and controlling processes, along with the dedicated function of risk controlling, compliance and internal audit represent essential components of the Group-wide risk management system.

The risk management system is also used to comply with the requirements of an early risk detection system pursuant to § 91 (2) of the German Stock Corporation Act (AktG).

Risk management is based on normative and economic management perspectives. The economic management perspective a present value-based approach is applied. The economic risk-bearing capacity is determined on the basis of the IFRS scope of consolidation. A direct risk look-through is applied to Group entities under CRR, while other entities included in the IFRS consolidated financial statements are considered using a participation approach. The equity method, determined using established business valuation methods, encompasses the profit-and-loss-driven, non-bank-regulated part of the MLP Group. From this, equity holding risks are derived and hidden reserves/liabilities are considered in the risk coverage potential. The quantified risks are determined at a confidence level of 99.9% or comparable. The present value of the risk coverage capital is derived using a present value-based method.

Group-wide risk management

Similarly to the scope of consolidation as per IFRS, all companies of the MLP Group with material risks are incorporated into the Group-wide system of risk management as part of the risk management activities.

These companies, together with the immaterial, subordinate companies of the MLP Group, form the MLP Financial Holding Group (MLP FHG). Within the MLP FHG, MLP SE, as the licensed financial holding company, is the regulatory parent undertaking of the Group pursuant to § 10a (2) of the German Banking Act (KWG) and Art. 11 of the Capital Requirements Regulation (CRR). As the deposit-taking and CRR financial institution, MLP Banking AG is subordinated to this. In the sense of § 25a (3) of the German Banking Act (KWG) and in conjunction with Section 4.5 of Germany's Minimum Requirements for Risk Management (MaRisk), the Executive Board of MLP SE has therefore ensured appropriate control and monitoring of the material risks at Group level through suitable processes. This approach particularly includes:

- defining Group-wide strategies,
- ensuring the Group's risk-bearing capacity,
- establishing organisational and procedural rules for the Group,
- implementing Group-wide risk management and controlling processes and
- establishing a Group-wide risk controlling, compliance and audit function.

In the context of the strategy process and the risk audit, MLP SE, acting as the superordinate undertaking of MLP FHG, obtains an overview of the risks in the Group on a regular and ad hoc basis.

Based on the risks identified at the individual companies and their severity, all risks identified as material within the Group by the superordinate undertaking are taken into account. When identifying sustainability risks, relevant ESG risk drivers are identified for the risk types of counterparty default risk, market price risk, liquidity risk, operational risk and other risks. Group-wide regulations and policies for establishing risk management at MLP FHG are defined, taking into account the type, scope, complexity and risk content, as well as the different application options provided by corporate law on an individual basis. For the purposes of determining the risk-bearing capacity, companies can be incorporated on a consolidated basis with their inherent risks (look-through) or through their inherent equity holding risk (without a detailed look-through of individual company risks and capital positions). Accordingly, the following companies are reviewed using the look-through approach in the same way as the Group under CRR:

- MLP SE, Wiesloch
- MLP Banking AG, Wiesloch
- FERI AG, Bad Homburg v. d. Höhe
- FERI (Luxembourg) S.A., Luxembourg

The remaining companies that pose material risks are presented using the equity method. The names of the companies in the MLP Group are provided in the list of shareholdings in the notes. 34 fully consolidated companies are recognised pursuant to IFRS.

Risk policies

As the superordinate undertaking of the MLP Group, the Executive Board of MLP SE defines the business strategy and a corresponding risk strategy that is consistent with this for the MLP FHG. The Group-wide risk appetite is then derived from the risk strategy. On this basis, the risk strategy defines the framework conditions for risk management at MLP FHG. The risk appetite is regularly reviewed and adjusted as necessary.

The following basic principles are consistent with the business strategy and describe the central framework conditions for the risk management at MLP FHG:

The Executive Board is responsible for proper organisation of the business and its further development:

Irrespective of any supplementary internal responsibilities assigned, the Executive Board is responsible for proper organisation of the business and its further development at the company. It must introduce necessary measures for drawing up stipulations, unless the decision is made by the Supervisory Board. This responsibility includes defining appropriate and Group-wide strategies (business strategy and risk strategy), as well as setting up appropriate internal control procedures - thereby assuming responsibility for all significant elements of the risk strategy. Responsibility for specifying the Group-wide business and risk strategy cannot be delegated. It is the responsibility of the Executive Board of MLP SE to implement the strategy, assess the risks associated with it, as well as to both put in place and monitor the necessary measures to ensure that these risks are limited at Group level. These also include development, promotion and integration of an appropriate risk culture at Group level. In addition to this, the Executive Board regularly prepares a statement on the adequacy of the risk management procedures.

The Executive Board and/or the Managing Directors bear responsibility for the risk strategy:

The Executive Board of the superordinate undertaking and the members of the Executive Board or Managing Directors of the subordinate companies ensure that a comprehensive approach, covering all key risk types, is integrated into the company and that suitable steps are taken to implement the risk strategy.

MLP promotes a strong awareness of risks and a pronounced risk culture:

An appropriate risk culture is critical for effective risk management. MLP sees its risk culture as the way in which employees handle risks within the scope of performing their duties. Our risk culture promotes the identification and conscious handling of risks with a view to ensuring that decision-making processes lead to results that are also balanced in terms of risk criteria. Our risk culture is characterised by the clear commitment of the Executive Board to risk-appropriate conduct, strict observance of the risk appetite communicated by the Executive Board on the part of all employees, as well as facilitation and promotion of transparent and open dialogue on risk-relevant questions within the Group.

Strong, Group-wide awareness of risks across all divisions that goes beyond each employee's own area of responsibility and a corresponding risk culture are encouraged through appropriate organisational and incentive structures. In line with the requirements regarding pay systems, these are set out in such a way that negative incentives which could otherwise encourage managers and employees to enter into disproportionately high exposures are avoided and no risk-taking is encouraged above the level of the risk appetite set out by the Executive Board. The appropriateness of the risk management and controlling system is continuously monitored and any adjustments that become necessary are implemented as quickly as possible. Appropriate quality standards are established and subjected to continuous reviews.

The risk culture is, for example, substantiated on the basis of the requirements regarding new product processes, change processes and projects, each of which uses requests to determine the reason, the economic effects and corresponding risks. These requests promote an orderly process flow. To this end, approval processes are stipulated by both front and back-office functions up to Executive Board level. With regard to the ongoing assurance of risk awareness, the so-called "MaRisk Steering Committee" has been set up to monitor the processing of work packages resulting from new regulatory requirements, audits, etc. Suitable early warning indicators are also established as derivatives of the abstract risk culture in the operational areas. The Executive Board is notified of these in regular reports. Targets contribute to embedding the risk culture down to the employee level. This ensures that employees are encouraged to act in a risk-appropriate manner.

MLP engages in comprehensive risk communication, including risk reporting:

Identified risks are reported to the responsible management levels openly and without restriction. The Executive Board of the superordinated undertaking is informed in a comprehensive and timely manner (where necessary on an ad hoc basis) of the risk profile of the relevant risks, as well as profits and losses at the MLP FHG. The Supervisory Board receives the information required to fulfil its legal obligations. Internal risk communication and risk reporting are complemented by comprehensive external publications that address the interests of the shareholders of the MLP Group and the capital market while also complying with regulatory requirements.

MLP sets targets based on profitability and risk

The starting point for the MLP risk strategy is the concept of earnings-oriented company management with the objective of achieving a sustainable increase in company value, as provided by the framework conditions of the business strategy. MLP implements this through a systematic and integrated earnings and risk management concept that is linked to the individual segments and companies. All decisions with business policy relevance are aligned with the goal of achieving appropriate profitability, while taking the relevant risks into account. With regard to the allocation of capital/risk coverage capital, management of the Minimum Requirements for Risk Management (MaRisk) is performed on the basis of the waiver from a Group perspective. Risk identification is performed at Group level, incorporating the risk organisation of the Group. The risks of the Group are compared against the risk coverage capital at Group level for the risk-bearing capacity assessment. The risk organisation, which encompasses the Group segments, facilitates risk management within the individual Group companies that are exposed to material risks.

Based on these premises, MLP generally assumes a position that adequately caters to risks in terms of its business policy alignment. This means that risks are consciously taken into account and managed

while ensuring the risk-bearing capacity, particularly when there is a favourable risk-to-opportunity profile. In the case of a less favourable profile, risks are typically compensated for or reduced.

The risk-return ratio is a decision-making criterion used when assessing individual risk assumptions or a specific portfolio. For example, the risk costs determined for counterparty default risks across the entire portfolio are generally covered by corresponding risk premiums earned in the market or through cross-selling revenues.

Depending on the nature, scope and controllability of the risk, a decision is then to be reached on a case-by-case basis as to whether the respective risk should be

- avoided (risks are deliberately not taken),
- reduced (reduction of the likelihood of occurrence and/or the level of potential losses, improvement in terms of the controllability of the risks),
- transferred (risks are transferred to third parties, such as insurance companies), and/or
- accepted.

Risk capital and liquidity management

Risk-bearing capacity under the capital view

The Group's risk management is based on the results of the risk audit and the material risks derived from it. To this end, processes have been implemented to ensure adequate capital and liquidity.

Risks are only accepted within limits derived from risk-bearing capacity considerations in order to achieve adequate returns, while taking risk/return factors into account. In particular, this is intended to avoid risks that could jeopardise the viability of the business model. Based on the business policy orientation and the risk coverage capital derived from the risk coverage potential, the Executive Board determines the allocation of capital and liquidity required to cover the overall risk profile.

As part of the economic risk-bearing capacity calculations in the capital view, the key types of risks, including counterparty default, market price, liquidity, and operational risks, are quantified. Other risks (in particular strategic risks, sales risks, reputational risks and tax risks) also represent a significant risk type, albeit one that is not quantified with a model. Other risks are incorporated via buffers when calculating the risk-bearing capacity.

In addition to this, sustainability risks, which can occur in the form of transitional or physical risks, can manifest as cross-cutting risks within the aforementioned risk categories, which is why these are considered as risk drivers of existing risks. Furthermore, concentration risks are considered as multi-disciplinary risks, taking into account both inter- and intra-risk concentrations.

In addition to this management of economic risk and economic risk capital, risk-bearing capacity is managed on an equal footing on the basis of regulatory capital adequacy requirements and the regulatory risks defined in accordance with the Capital Requirements Regulation (CRR) in the normative risk-bearing capacity calculation on the basis of a multi-year planning horizon, whereby adverse developments are taken into account in planning scenarios.

The risk appetite derived from the business and risk strategy is further specified through target settings for capital adequacy, allocated risk coverage potential, defining materiality thresholds and alert thresholds for risk limit utilisation, the overall safety level of risk quantification, as well as other key indicators and the design of the business organisation.

Economic perspective

In the economic perspective, ensuring adequate risk-bearing capacity is guided by the principles of asset protection and protecting creditors from economic losses. The main drivers are appropriate margins relative to the expenses and risks incurred by the MLP FHG. As part of the risk-bearing capacity calculation, incorporated risks are therefore quantified/assessed by applying strict risk measures. This includes a confidence level of 99.9%. The risk coverage potential is generally calculated from equity plus hidden reserves/less hidden liabilities. The risk coverage potential and the risks are determined in the first step via a look-through of the companies in the regulatory group under CRR.

The other fully consolidated subsidiaries of the IFRS-consolidated Group, yet also other companies within the meaning of the Capital Requirements Regulation (CRR), are presented using an equity method, the values of which are derived using a discounted cash flow (DCF) method and the capital asset pricing model (CAPM). The difference between the present value of the equity holdings and the carrying amounts in the consolidated balance sheet of the regulatory scope of consolidation (CRR) is added to or deducted from the risk coverage potential as hidden reserves or hidden liabilities. This equity method serves as the basis for determining equity holding risks.

The hidden reserves or hidden liabilities in the interest book are also added as a difference between the carrying amount and present value and this amount is reduced by the administration costs and risk costs to be recognised. The present value added to the risk coverage potential from the commission business ("transaction-heavy earnings potential") of the regulatory scope of consolidation represents a perpetual annuity adjusted for one-off effects on the basis of a historical 5-year average. Intangible assets of the regulatory scope of consolidation are deducted. The current result is also deducted.

The risk coverage potential determined in the first quarter of a financial year is used to derive a risk coverage capital on a pro rata basis, which corresponds to at least the available risk coverage potential during the year. The partial allocation aims to reflect method-related intra-year fluctuations in the present value-based risk coverage potential, thereby ensuring a stable risk decision-making process.

As part of its risk-bearing capacity, the Group's risks are limited and appropriately managed at Group level and at the level of the risk types by means of a two-tier limit system. The chosen risk limitation enables management and monitoring according to the material risk types, so that the risks aggregated from the consolidated financial statements, and therefore from the companies in the IFRS scope of consolidation or segments for the Group perspective, do not exceed the overall risk at Group level.

Normative perspective

The normative perspective aims to ensure the continuity of MLP FHG while adhering to relevant regulatory ratios and indicators.

A balance sheet and income statement for the Group and the regulatory scope of consolidation are planned annually for a period of four financial years on the basis of the Long Range Plan (LRP). Planning is performed for both a standard scenario and at least one adverse scenario. The regulatory capital requirements are derived from these plans and then compared to the available own funds. A comparison is made with the regulatory capital requirements and expectations, including the total SREP capital requirement (TSCR), overall capital requirement (OCR) and capital adequacy recommendation. The supplementary conditions which must be strictly met, such as the LCR (liquidity coverage ratio), the NSFR (simplified net stable funding ratio), the leverage ratio, as well as compliance with the large exposure limits, are also planned and analysed. The impact of the material risks from the economic perspective must also be taken into account in terms of the associated effect on the normative perspective. With this process, an emerging bottleneck in the capital requirements or unfavourable developments in the balance sheet structure can also be detected and addressed early on from the control perspective characterised by commercial law in order to introduce corresponding countermeasures.

Risk-bearing capacity under the liquidity perspective

Within the scope of short-term liquidity control at Group level, the liquidity risk is assessed and controlled in particular using the liquidity coverage ratio (LCR). The LCR is based on a supervisory stress scenario with a 30-day observation period. The additionally implemented approach of control through liquidity at risk (LaR) describes the anticipated maximum net funding requirement resulting from all payments, which is not exceeded with a likelihood of 99.9%.

Mid-to-long-term liquidity control of the Group is performed primarily on the basis of liquidity maturity analysis, which illustrates the development of liquidity over medium and long-term time horizons. Stress scenarios of varying severity are used here. The key performance indicator here is the survival horizon in months.

Stress tests

Pursuant to Section 4.3.3 in conjunction with Section 2.2 of the Minimum Requirements for Risk Management (MaRisk), stress tests are performed on a regular and ad hoc basis for material risks of MLP FHG. Their effects are also reflected when assessing the risk-bearing capacity.

In principle, univariate and multivariate stress tests can be distinguished based on historical and hypothetical scenarios. When performing sensitivity analyses ("univariate stress tests"), only one risk parameter of one risk type is varied. In this way, the sensitivity of risk parameters and the corresponding increase in capital requirements are analysed in relation to the underlying risk factors. Interactions between various risk factors are not considered here. In scenario analyses (multivariate stress tests), on the other hand, multiple risk parameters are varied simultaneously. The effects are derived from a predefined, typically macroeconomic scenario. Both extraordinary and plausible scenarios are simulated as part of this analysis. The multivariate stress tests also include a climate stress test.

The MLP Financial Holding Group differentiates between two forms of inverse stress tests. In the case of the inverse stress test on risk-bearing capacity, one or more parameters are stressed until the risk coverage potential is fully utilised.

On the basis of the overall risk profile, the stress tests take into account various factors, including write-offs relating to notable commitments, credit rating downgrades, changes in the yield curve and unanticipated cash outflows, as well as combinations of these risk parameters.

Backtesting and validation

In accordance with Section 4.1 Subsection 9 of the Minimum Requirements for Risk Management (MaRisk), the appropriateness of the methods and procedures used to quantify risk must be reviewed at regular intervals or as required. Any model risks should also be assessed as part of the validation, which should include both qualitative and quantitative components. If there are any indications of deficiencies, these must be appropriately classified, their causes identified and recommendations for action formulated. The affected processes should then be corrected within an appropriate time frame in accordance with the severity of the deficiencies. Management must be informed of the deficiencies identified and the timetable for their rectification. There must be a clear separation of personnel between the developers of the model and the validating employee. The specific procedure must be defined in a procedural instruction for the appropriateness test and validation that is comprehensible to third parties.

Organisation

The Executive Board of MLP SE, which is the superordinate undertaking in the sense of § 10a of the German Banking Act (KWG), is responsible for establishing an appropriate and effective risk management system at the MLP FHG. Set against this background, operational and organisational precautions are put in place.

In order to fulfil its tasks, MLP SE uses a risk organisation that follows the established segment management of financial reporting and includes the sub-segments pursuant to IFRS 8 in the process organisation of Group-wide risk management. The companies above the segments are responsible for the risk management measures to be implemented in the respective sub-segments.

Functional separation

Our risk management concept follows clearly defined basic principles that are applied as binding throughout the entire Group and whose compliance is continuously reviewed. A crucial element of these principles is a clear organisational and operational distinction between the individual functions and activities of risk management.

The operational and organisational structure is regularly reviewed and assessed by Internal Audit and Compliance, and adapted to internal and external developments in a timely manner.

Group Risk Manager

As a member of management of the superordinate undertaking MLP SE, the Group Risk Manager is responsible for the risk monitoring and control activities at MLP FHG. He is kept continuously informed of the risk situation at MLP FHG and provides regular reports on this to the entire Executive Board and Supervisory Board.

Risk controlling function

To be able to address risk topics early on and sustainably throughout the Group, while also increasing risk awareness, an independent risk controlling function has been set up at MLP. This function is responsible for independent monitoring and communication of Group risks.

Risk management and controlling processes

Risk management in the MLP FHG and its local operating implementation in the business units are performed on the basis of the risk strategy. The departments responsible for risk management make decisions regarding the conscious acceptance, reduction, transfer or avoidance of risks. In doing so, they observe the centrally defined framework conditions.

In particular, the Risk Management department at MLP SE, in which the risk controlling function is located at Group level, is responsible for identifying and assessing risks and monitoring limits. This also involves reporting the risks to both the Executive Board and Supervisory Board. Early warning systems assist in monitoring risks, identifying potential problems at an early stage, and enabling timely action plans.

Appropriate guidelines and effective monitoring also ensure that the regulatory requirements for risk management and controlling are observed by the risk organisation units in the MLP FHG.

The methods used in the MLP FHG to assess risks are aligned with practices in the banking sector, as well as recommendations of the supervisory authorities and international standard-setting bodies, taking into account the principle of proportionality. The results determined through the risk models for controlling the risks, as well as the underlying quantification methods, are subject to regular reviews. However, despite careful model development and regular checks, it is conceivable for circumstances to occur that lead to greater losses than those predicted by the risk models.

Controlling monitors earnings trends

Controlling is responsible for the planning processes and the continuous monitoring of earnings trends. The planning process is broken down into short-term and mid-term planning horizons with varying degrees of detail.

To monitor planned and target variables, the revenue and earnings figures actually achieved are compared with the corresponding target figures within the scope of daily, weekly and monthly reporting. This provides continuous transparency for the management team.

Internal controlling system in the financial reporting process

With regard to the accounting and management reporting processes, the Internal Control System (ICS) is used to provide an accurate picture of actual conditions in terms of the net assets, financial position and results of operations at MLP SE and in the MLP Group. The objective of the ICS is to secure complete and accurate recording, processing and documentation of all business transactions in accordance with the regulations, standards and guidelines of applicable legislation and the company's Articles of Association.

The departments involved in the financial reporting process are especially subject to quantitative and qualitative requirements, which MLP meets through a clear organisational, corporate and control structure. To this end, employees tasked with performing the financial reporting process receive regular training. Group Accounting is the central point of contact for all questions in connection with accounting issues.

The checks in the accounting process aim to ensure that financial statements and consolidated financial statements are drawn up in line with the provisions of German commercial law and International Financial Reporting Standards (IFRS), as well as proper and timely internal and external financial reporting. The scope of the checks and responsibilities integrated into the procedures is clearly regulated.

In addition, financial and risk data, which are also subject to the internal monitoring system, are used for the combined management report.

Functional separation, system-based monitoring, the dual-control principle, as well as the audit activities of the Internal Audit department represent crucial control instruments for all important accounting-related processes. The key processes of the accounting-based ICS are documented and specified in work instructions that are regularly updated and published in the organisation manual.

The financial statements of MLP SE and significant Group companies, as well as the consolidated financial statements, are generally drafted using standard software. Group Accounting secures the completeness and accuracy of the relevant disclosures on the basis of the information provided.

The adequacy and effectiveness of the accounting-based ICS are regularly reviewed and monitored.

Compliance function

A compliance function has been established to counteract the risks that may arise for the MLP Financial Holding Group from non-compliance with the main legal regulations and requirements. These in particular include supervisory provisions on avoiding money laundering, financing of terrorist activities and other criminal conduct or relating to financial sanctions, embargoes and the account screening procedure (in the following referred to as prevention of money laundering & fraud), prevention of insider trading, provision of ancillary securities services, protection of client assets, data and consumer protection, outsourcing management, as well as all other institute-specific provisions, non-compliance with which could put assets at risk or lead to a material reputation risk. Compliance plays a key part in identifying risk potential through monitoring rules of conduct, as well as within the scope of managing conflicts of interest. As part of the risk management approach, the internal control system and the Internal Audit department represent key components of the processes used to identify new risks and ensure both the effectiveness and appropriateness of the risk management systems.

The Compliance function advises and supports management, as well as the responsible specialist departments. It works towards the implementation of effective procedures ensuring compliance with substantive provisions and internal regulations as well as corresponding control measures performed by responsible units. It also provides regular reports, including ad-hoc reports on its activities to both management and the Supervisory Board as needed. The compliance function also promotes and strengthens the Group-wide compliance culture as part of the risk culture.

This, in turn, also leads to the control and reduction of operational risks.

Information security

The requirements of the EU Digital Operational Resilience Act (DORA) are observed for the risk management of information and communication technology (ICT), which will further develop the ICT risk management framework and contribute to maintaining an acceptable level of digital operational resilience. MLP uses the existing Three Lines of Defense organisation, where the management - supported in particular by information security as the so-called ICT risk control function - monitors digital operational resilience within a decentralised ICT risk management organisation based on central guidelines.

In addition, the requirements of information security must be observed in terms of information security management. These take into account the protection goals of "availability", "integrity", "confidentiality" and "authenticity". If information security incidents violate the aforementioned protection goals, they must be analysed and follow-up measures must be initiated. To achieve an appropriate level of digital operational resilience, further comprehensive requirements under DORA must be observed, a governance framework must be established and corresponding processes implemented. This is set out in a separate strategy for digital operational resilience. As well as taking into account the relevant threats and risks of operational ICT risks, management of digital operational resilience with regard to information and communication technology risks also relates to risk management of ICT third-party service providers, which are embedded in an information network and are assessed according to protection requirements and criticality. Processes have been established to identify ICT-related incidents that evaluate their impact on the information network, including the relevant business processes, ICT assets, information assets and integrated service providers, as well as, in particular, the critical or important functions as and when required. Procedures have been put in place to remedy and report these incidents. Based on the overall risk profile, appropriate requirements for protective measures have been derived according to the identified protection needs in terms of confidentiality, integrity, availability and authenticity, which are monitored and managed where necessary. ICT risk management is reviewed regularly and continuously further developed.

Internal Audit

The regular audits performed by the Internal Audit department, which is independent of the operating units in terms of both organisation and function, represent another key aspect with regard to monitoring the quality of our identified risks. Above all, compliance with relevant guidelines is checked, paying particular attention to legal and regulatory requirements.

The Internal Audit department, which operates throughout the Group, also performs regular process and system audits in all sections of the Group and monitors the correction of any issues detected during the respective audits. This also includes auditing the IT systems and monitoring compliance with regulatory requirements for information and communication technology (ICT), as well as ensuring ICT resilience.

The Internal Audit department adopts a risk-oriented approach to auditing and performs its activities directly on behalf of the Executive Board. Within the scope of its Group-wide responsibility and coordination within the financial holding group, it reports to the responsible Executive Board member of MLP SE. Even though the Internal Audit department reports to an individual member of the Executive Board, this does not affect the overall responsibility of the Executive Board.

Global reports on the audits performed are drafted and presented to the managers responsible. Based on the respective risk content, the elimination of the identified deficiencies is monitored either immediately or in quarterly follow-ups. The Internal Audit department performs regular, Group-wide reporting to the management bodies at the individual companies. In addition to this, the Head of the Internal Audit department is in regular exchange with the Chairs of the individual Supervisory Board Committees.

Risk reporting

A substantial risk reporting scheme forms the basis for appropriate and successful corporate management. This is complemented by an extensive system of internal reporting, which provides the key decision-makers with prompt information on the current risk situation. Risk reports are generated at fixed intervals (monthly or quarterly) or produced ad-hoc, as and when necessary. In addition, planning, simulation and management tools are used to model potential positive and negative developments affecting the key value and performance indicators of the business model and their impact on the Group's net assets, financial position and results of operations.

Risk reports are submitted to the Executive Board, as well as the Supervisory Board. Prompt and comprehensive information is provided on any changes to relevant influential factors.

Description of risks

The MLP FHG is exposed to financial risks. These in particular comprise counterparty default, market price and liquidity risks. Alongside financial risks, there are also operational and other risks.

The material risks for the Group are identified at least annually or on an ad hoc basis, based on a materiality assessment that considers the impact of the risks on net assets, financial position or results of operations. Since a statement on the materiality is made at Group level, the following risk types are presented per segment for the purpose of transparency. These units significantly contribute to the material group risks.

Types of risk

Segments	Counterparty default risks	Interest rate risk	Liquidity risks	Operational risks	Other risks
Holding and Others	x		x	x	x
Banking	x	x	x	x	x
Financial Consulting*	x		x	x	x
FERI	x		x	x	x
DOMCURA*	x			x	x
Industrial Broker*				x	x
DI Deutschland.Immobilien*				x	x

*Specifically the risks of the segments Financial Consulting, DOMCURA, Industrial Broker and DI Deutschland.Immobilien are quantified as equity holding risk.

Counterparty default risks

The counterparty default risk is the risk of a loss due to the defaulting of or deterioration in creditworthiness of a business partner. Alongside the primary credit risk, the counterparty default risk encompasses the migration risk, counterparty risk, sovereign risk and equity holding risk in the Group. The guarantee risk, country risk, utilisation risk and rental default risk are currently not material.

Counterparty default risks are primarily included in the proprietary and client business positions. The maximum default risk is expressed as the carrying amounts or present values of the financial instruments recognised in the balance sheet (in particular originated loans and receivables), as well as derivative financial instruments and guarantees (off-balance-sheet items). Lending is generally limited to borrowers domiciled in the Federal Republic of Germany.

Exposures to shadow banks can arise in lending and proprietary trading, as well as from trade receivables. The trade receivables result from wealth management, investment advice and brokerage as well as from financial portfolio management in the field of financial investment, especially funds, and are of a short-term nature. For this reason, these positions are not monitored separately, but rather they are included in the standard procedure as part of the counterparty default risk. For the sum of exposures to shadow banks from lending and proprietary trading, as well as from trade receivables, the Group's large exposure limit applies as a strict upper limit.

Credit risk – Strategy and credit policy

The client lending business with the target group of academics and the core market in Germany essentially focuses on medical practice and mortgage financing for terms of 5 or 10 years, which are predominantly secured through real estate collateral and investment portfolios held with MLP Banking AG or are collateralised by surrender values or unit-linked assets in life insurance policies or unit-linked policies (premium loans). No hard restriction on the defined target client group is performed, as individual clients exhibit a high credit rating at the time of signing up. Granting overdraft facilities to holders of MLP accounts and providing credit limits under the MLP Card as part of the volume business are aimed at strengthening new client acquisition and client retention. Accordingly, the client lending business is only impacted comparatively mildly by ESG risks due to the focus on these domestic client segments, as well

as regional and portfolio diversification. These are primarily seen in terms of climate risks due to flood damage or, in the case of transitory risks, the impact on debtors' business models.

Overall, the lending policy at MLP is characterised by only accepting risks that are both known and also appear reasonable in terms of their volume. Bad debts are written down accordingly. Default criteria, such as arrears of 90 days, or criteria of the German Insolvency Code (InsO) lead to default status. If a default event occurs, a scenario-based impairment test should be performed that also includes any collateral realisation.

Credit risk - credit processing

Decision-making authority is defined in the authority regulations, which themselves are based on the risk content and processes of the transactions. Land charges in particular serve as collateral for MLP when issuing client loans. A process that is scaled on the basis of volume is established for measuring this collateral.

The provision of loans in the client lending business takes the form of credit limits being granted for the individual debtor or debtor unit. Individual credit decisions are reached by specialised employees in accordance with clearly-defined authorities based on the size, creditworthiness and collateral of the respective borrower. A special scoring process allows fast decisions to be made, in particular for credit cards and accounts in the retail lending business, while also securing consistently high quality.

Client deposits are reinvested, taking into account an appropriate maturity transformation risk, primarily in the client lending business, but also in overnight and time deposits, bonds, debentures and other financial instruments. Currency and trading risks are not incurred in any significant scope.

Credit risk - Control

The responsibilities in the lending business – from application, through authorisation to completion and including periodic monitoring with regular creditworthiness analyses – have been defined and documented in the organisation manual. Appropriate control metrics are defined and monitored. Early warning indicators are implemented, including monitoring of arrears of 30 days or more, thresholds of internal ratings and concentrations in sectors.

The non-performing loan (NPL) quota is the ratio of bad loans relative to the total volume of loans and credits, including deposits at banks and central banks. At MLP, this ratio is significantly below the regulatory monitoring threshold of 5%. Accordingly, no explicit strategy is defined for the NPL portfolio. The key figure is continuously monitored. Non-performing loans, which are identified at MLP, are transferred to specialist departments, where they are individually managed by experts. In addition to this, potential default risks are continuously measured and evaluated by comparing allowances for bad debts with the credit volumes subject to risk.

In the portfolio monitoring of the client lending business, the various loan types are regularly measured and presented in the risk report by product class, sector and size class. Individual product classes, sectors and product classes of client credits are currently not limited, although attention is paid to ensuring a balanced mix of the aforementioned attributes. As part of internal monitoring procedures, the privileged mortgages on residential and commercial property are compared against the loan portfolios in the individual field of mortgage lending, lombard loans, premium loans and medical practice financing. Further types of collateral are included as a way of hedging credit commitments, although these are not currently taken into account in the internal system of risk management.

Depending on the rating status, regulatory methods of calculation are used for the economic perspective of the risk-bearing capacity calculation. For the positions classified internally using the VR rating system, the economic risks are calculated on the basis of the IRB method and the present values of the business positions. For debtors that have not been classified internally but do have external ratings, a mapping table is used to convert and assess the relevant external rating to the VR rating that MLP uses as the master scale. Based on the probability of default determined in this way and a dedicated assessment of

qualitative aspects such as balance sheet KPIs, sector-specific findings and so on, externally classified debtors are treated the same as internally classified debtors and assessed using the IRB method. The standardised approach to credit risks based on the supervisory formulae as per the Capital Requirements Regulation (CRR) is used for the non-classified debtors.

Additionally, there are specific counterparty risks associated with proprietary trading of the Group that extend beyond the risks outlined above. Set against the background of the current market trend, risks in investment management, in particular those resulting from defaults of counterparties, are also limited by the strict quality standards set out in the capital investment directives. As part of this, the allocation of available funds is determined based on specifications regarding investment categories and products, maturities, economic sectors and regions. Funds are generally invested in euros. In principle, all investment decisions must always take into account the documented competencies and other regulations.

Equity holding risk

There are also risks associated with equity holdings. In the normative perspective, these are evaluated using the standardised approach to credit risk. In the economic perspective, the importance of the equity holding risk has been defined more broadly for risk quantification. Risks within the regulatory group under CRR are therefore analysed with a look-through according to the risk types defined in this risk strategy. For the remaining commission-based part of the Group ("non-bank part"), the equity holding risk of the part of the Group not included in the regulatory group under CRR is measured for reasons of information efficiency and consistency with Basel Pillar 1. This is performed on the basis of the business segments or cash-generating units (non-look-through). The basis for the risk assessment is therefore the ratings of the cash-generating units analysed in Group accounting pursuant to IFRS using a business valuation method and the CAPM. Suitable risk factors (for example an increase in market risk premiums and reduction in cash flows) are applied to the cash flows used or the discount factor on the basis of historical data in a multivariate stress test in order to determine the risk value. As per the general strategic stipulations, this should lead to a risk assessment that is at least equivalent to a univariate 99.9% confidence level.

Quantification

As of December 31, 2025, MLP FHG has a counterparty default risk of €522.5 million (€429.0 million). The credit risk is €120.3 million (€119.0 million) of this. The quantified equity holding risk of the "non-banking part" of the MLP FHG is €402.2 million (€310.0 million). The equity holding risk comprises the segments Financial Consulting, DOMCURA, Deutschland.Immobilien, Industrial Brokers and other investments outside the entities regulated under CRR for supervisory purposes. For the Banking, FERI and Holding segments, counterparty default, market price, liquidity and operational risks are assessed directly and therefore no equity holding risks result for these segments.

This increase can essentially be attributed to the updated business planning for the reviewed units, which also increases the risks. The main components of equity holding risk arise from the Financial Consulting segment, which carries the highest risk value, as well as from Deutschland.Immobilien.

Given the continued elevated risk environment, the Deutschland.Immobilien segment is quantified using specific risk factors and is therefore assigned an increased risk value. In particular, the real estate risks in the trading portfolio identified as material (see Market price risks section) are included in the equity holding risk of the Deutschland.Immobilien segment.

For the regulatory Group under CRR, the NPL ratio as of December 31, 2025 is 1.2% (1.2%) and is therefore significantly below the regulatory monitoring threshold of 5.0%.

Market price risks

The MLP FHG defines market price risks as the uncertainty surrounding changes in market prices and rates (including interest rates, share prices, exchange rates, commodity prices, as well as option transactions and implicit options), the correlations between them and their volatilities. Alongside interest rate risks, there are also credit spread risks. The periodic and the present value interest rate risk were identified as material risks for the Group. The investment currency is the euro. The institute in the MLP FHG is a non-trading book institution.

In the MLP FHG, market risks essentially comprise the incomplete congruency of interest rate agreements between loans granted by MLP and their refinancing. In addition to this, there are market price risks within the scope of business on own account. There are currently only very minor open exposures in foreign currency in the portfolio.

Possible effects of various interest development scenarios at Group level are presented via planning and simulation calculations. The basis of this is our interest management tool, which makes risks and their effects transparent in complex interest scenarios. Within this framework, the changes in the present value of all items in the interest book are disclosed in relation to equity for economic management purposes using the interest rate steps specified by the Federal Financial Supervisory Authority via the so-called interest rate risk coefficient. The simulation is conducted across all interest-bearing and interest rate-sensitive positions of the regulatory group under CRR. The bank-specific scenario, which is constantly re-parameterised and reflects an appropriately long market data history, is relevant for economic management.

Various guiding principles have been implemented to control the interest rate risk. These include the strategic positioning as a non-trading book institution, management of the difference in asset-liability duration, management of the terms remaining to maturity of the transactions and the target bandwidth of the present value outlier test (Supervisory Outlier Test – Economic Value of Equity, abbreviated to SOT-EVE) and the periodic outlier test (Supervisory Outlier Test – Net Interest Income, abbreviated to SOT-NII).

Real estate risks in the trading portfolio from the DI Deutschland Immobilien segment were also classified as material. This is understood to mean the risk of losses in value of real estate held on own account with the intention to sell. For operational management, project controlling has been implemented at the level of DI. The risks are implicitly presented and measured via the equity holding risk approach of DI. Nevertheless, a decision was taken at DI to discontinue the project business, although the development of the existing project portfolios will still be completed.

Positions that could potentially be materially affected by credit spread risks are reviewed on a regular basis. At present, the bond business is classified as potentially credit-spread-sensitive. Credit spread risks in the asset ledger are normatively not considered to be material, as a holding strategy is pursued for bonds in the portfolio, meaning that these are recognised in the balance sheet at their acquisition costs, i.e. full nominal value is generally recognised at maturity. Minor risks from reinvestments within the planning horizon are possible, but they are not material. Credit spread risks can therefore primarily be reflected in the present values of the economic perspective at MLP. However, their realisation is not envisaged from a strategic standpoint. These risks to the present values are, supported by corresponding sensitivity analyses, classified as non-material.

Equally immaterial or non-existent are foreign currency risk, market value risk, real estate in the company's own portfolio (in particular due to hidden reserves), option risks, as well as settlement and delivery risks.

Quantification of interest risks

The present value interest rate risk is determined from the more conservative result of the two internal risk scenarios of interest rate increase and interest rate decrease. The present value interest rate risk of the companies in the risk look-through is €27.7 million as of December 31, 2025 at a confidence level of 99.9% for the interest rate increase scenario (€11.5 million).

As of December 31, 2025, simulations were modelled in the scenario of rising interest rates on the basis of 1 day or 10 years at +400 bp and +302 bp (+400 bp and +302 bp). In the interest rate cut scenario, it was -429 BP and -164 BP for 1 day and 10 years respectively (-429 BP and -164 BP).

Interest rate risks of the MLP FHG in the SOT-EVE supervisory outlier test

Simulated scenario	Effect in € million	
	2025	2024
Parallel shift +200BP	-19.1	-9.8
Parallel shift -200BP	22.1	11.9
Steepening of the interest rate curve	-9.9	-10.7
Flattening of the interest rate curve	6.6	9.0
Short rates shock up	0.6	5.6
Short rates shock down	-0.5	-5.7

As the ratio of the impact in the most adverse scenario to the regulatory own funds, the SOT-EVE (present value), which measures the decline in the interest book present value, is therefore -4.96% (-2.93%). The relevant scenario as of the reporting date was "Parallel shift +200 bp" ("Steepening of the yield curve").

The SOT-NII (periodic), which represents a change in the rolling 12-month net interest income with constant total assets in relation to regulatory capital, is -4.05% (-4.68%). This is due to the parallel shift -200 BP scenario.

The changes compared to the previous year are primarily attributable to a controlled expansion of proprietary fixed-income assets on the asset side of the balance sheet, as well as to an increase in receivables from clients with maturities of more than 5 years.

Liquidity risks

The MLP FHG defines liquidity risks as the uncertainty regarding the insufficient availability of funds to fulfil payment obligations or to reduce exposures, or the availability of funds only at less favourable conditions. Material components of the liquidity risk are both the insolvency risk and the refinancing risk. Categorized as immaterial: The insolvency risk in foreign currency and the liquidity spread risk.

The liquidity risk in the MLP FHG results primarily from MLP Banking AG as the depository institution. Here, the refinancing structure is largely based on overnight client deposits, above all instant access savings accounts and current accounts. Due on demand central bank and bank deposits, refinancing

facilities at the Deutsche Bundesbank and additional credit lines in the short and medium maturity range are available in order to hedge against a potential short-term liquidity shortfall. A liquidity contingency plan has been implemented.

Risk management

Within the scope of short-term liquidity control at Group level, the liquidity risk is assessed and controlled at bank level in particular using the liquidity coverage ratio (LCR). The LCR indicates whether a bank holds sufficient high-quality liquid assets (HQLA) to fully cover a simulated net liquidity outflow over 30 days in a stress situation. As a parallel yet internal parameter, the liquidity at risk (LaR) also describes the anticipated net funding requirement from all autonomous payments, which will not be exceeded at a defined level of probability. The utilisation of the liquidity at risk is monitored at a confidence level of 99.9% on the basis of traffic light logic. In order to identify possible movements in short-term client deposits at an early stage, ongoing monitoring is performed.

Mid-to-long-term liquidity risk management in the liquidity perspective is performed on the basis of liquidity maturity analysis and projections, which highlight the anticipated development of liquidity over various time horizons (up to three years). The liquidity maturity analysis compares a forecast net profit or loss with the liquidity coverage potential (free liquidity reserve) for each time horizon. To this end, the expected net cash inflows and outflows from on-balance-sheet assets and liability positions, as well as payments from off-balance-sheet transactions, are determined in individual maturity bands and offset against each other. This identifies both a net cash flow per maturity band and a net funding requirement accumulated over time. The analysis incorporates assumptions regarding the prolongation of existing business and the development of new business. The additional monitoring metrics (AMM) serve as supplementary information here.

The assets that are available for sale in the short-term and mid-term and not tied up in short-term liquidity control are compiled and assigned to classes on the basis of their speed of sale. The net stable funding ratio (NSFR) compares the available refinancing with the stable refinancing required. This performance indicator serves as a key balance sheet ratio. The simplified net stable funding ratio (sNSFR) is used to calculate it.

The general aim when examining the liquidity risk within the scope of the risk-bearing capacity under the capital view is to determine the additional costs that occur in the context of the structural refinancing requirements. To determine the additional refinancing costs, the liquidity value-at-risk (LVaR) is calculated for the capital requirements which are determined on the basis of the liquidity maturity analysis, at a confidence level of 99.9%. To this end, the additional costs accrued across all refinancing instruments are added together. Alongside the aggregated LVaR key risk indicator, the allocation of capital requirements across the refinancing instruments and respective utilisation levels is also analysed.

Alongside the assumed adverse development in standard scenarios, market-wide and institute-specific stress scenarios are defined that simulate potential increases in liquidity requirements. These enable any counter-measures deemed necessary to be introduced in good time. As part of the scenarios, outflows of client deposits, as well as increasing drawings on unused credit lines by clients, are simulated on the basis of hypothetical outflow factors, among other things. Should an actual stress event occur, a liquidity contingency concept is available. This serves to ensure that payment obligations can be met at all times, even in an emergency.

Liquidity risk – quantification

The liquidity reserves of the companies in the FHG that are material for liquidity risk are broken down into liquidity reserves of classes 1–3:

- Class 1 liquidity reserve: highly liquid assets that are eligible as central bank collateral and can be disposed of immediately without write-downs (central bank deposits, deposits with banks, bonds rated AAA, central bank facilities, unutilised credit lines). The buffer for operational liquidity is deducted from this.
- Class 2 liquidity reserve: liquid assets that can, as and when necessary, be disposed of quickly with lower write-downs
- Class 3 liquidity reserve: assets that can, as and when necessary, be disposed of within a reasonable period, but with higher write-downs.

Within the internal and regulatory limits, the liquidity reserve of Class 1 displays significant concentrations with individual central banks and financial institutions in Germany.

The free liquidity reserves as of the reporting date are €1,068.1 million (€1,164.9 million) and are broken down as follows:

Liquidity reserve in €'000	Dec. 31, 2025	Dec. 31, 2024
Class 1	1,026,533	1,152,522
Class 2	4,956	0
Class 3	36,597	12,381
Total	1,068,086	1,164,903

Short-term liquidity requirements determined internally were covered in the MLP FHG by sufficient funds at all times. Utilisation of the LaR was 85% on the reporting date (65%). The increased utilisation compared to the previous year is due to higher net cash outflows with the same funding potential. The increase in net cash outflows is due to the growth in client deposits.

Calculation of the LVaR as of December 31, 2025 indicates a positive compliance with limits for the year. Similarly to the previous year, a survival horizon of 12 months was always maintained in the financial year. There are no (previous year: none) expected additional refinancing costs.

The LCR of the CRR scope of consolidation was 972.19% on the reporting date (1,842.70%). The NSFR ratio of the CRR scope of consolidation was 154.86% on the reporting date (166.38%).

Operational risks

By analogy with Article 4 of the CRR, operational risks are understood as the risk of losses occurring as a result of the inadequacy or failure of internal processes, systems or people, or as a result of external events. This definition includes legal risks.

Throughout the Group, operational risks are identified and assessed at local level in the individual risk organisational units or the segments or the significant companies in the form of self-assessments and damage data pools. The basis is a Group-wide inventory of possible scenarios of operational risks.

Plausibility checks on risk measurements by organizational units are conducted during risk workshops and subsequently consolidated into an overall rating for the Group. MLP Banking AG uses its own self-assessments.

Irrespective of the specific risk profile, the following core statements apply to all companies in the MLP FHG:

- All material operational risks are to be identified and analysed with regard to their anticipated or incurred damage, as well as their anticipated or incurred frequency.
- For risks whose occurrence is unlikely but which exhibit a high or very high damage potential, the option of performing a risk transfer should be considered, in particular through appropriate insurance policies.
- Process improvements, adjustments to the IT system landscape, employee training and similar measures should, in particular, be identified for risks with a high likelihood of occurrence but low damage potential with the objective of reducing errors.
- Suitable risk prevention measures should be implemented immediately for risks with a high likelihood of occurrence and high damage potential for the MLP FHG, if necessary, involving business continuity management.
- The efficiency of risk management measures should be reviewed for efficiency from a cost/benefit perspective.

Reduction of the operational risk, together with a reduction in the frequency and level of associated losses, is primarily achieved through the implementation of continuous improvement of control actions, such as digitalisation of business processes. Further safeguarding measures include risk transfer through the conclusion of insurance policies and consciously avoiding high-risk products. In addition to this, contingency plans are in place for critical business processes to secure continuation of business operations.

Risks from internal procedures

Risks resulting from internal procedures can, in particular, occur due to processing errors within the internal organisation and communication, as well as in Sales, Compliance, Data Protection & Money Laundering and due to contractual obligations/arrangements.

MLP uses both internal and external employees, as well as buildings and technical equipment to perform its administrative and organisational activities. We protect ourselves against damage claims and a potential liability risk through comprehensive insurance cover, which is subject to ongoing monitoring.

Business impact analyses (BIA) are used to identify time-critical company processes, whose failure can have a significant influence on the Group's business activities. To this end, suitable measures are defined in the form of BCM strategies. In the event of an emergency, these measures allow business operations to continue, albeit with reduced performance. Time-critical processes and the effectiveness of the defined measures are subject to regular monitoring and continuous development. BCM documentation is available for the business units and employees. The processes also form the basis for identifying critical or important functions using suitable criteria in line with DORA. The failure or malfunction of a critical or important function can lead to significant impairments at MLP, which is why appropriate protective measures are in place to prevent these events.

The Internal Audit department, which operates throughout the Group, also performs regular process and system audits in all sections of the Group and monitors the correction of any issues detected during the respective audits. This also includes auditing of IT systems and ICT risk management.

A possible error in client consulting, investment and acquisition brokerage or finance portfolio management and associated claims for damages can present a consulting and liability risk. The potential consulting risk is minimised by securing continuously high-quality consulting which, among other things, is backed up by IT-supported tools. Consultations with clients and the results of these are documented comprehensively.

Within the scope of defined adjustment processes in the event of changes to operational processes or structures, acquisitions and mergers, as well as the process for introducing new products – or rather when expanding activities to include new markets or via new sales channels – it is ensured that prior to implementing planned measures, potential key risks are identified and a corresponding concept is drawn up involving all relevant functions at MLP.

Risks from human errors and employee availability

Risks from human error and employee availability occur in particular due to a lack of employee qualification and availability, as well as unauthorised, fraudulent and criminal actions, insufficient health & safety at work and other human error.

The adequacy of staffing levels and sufficient qualification/training of employees at MLP are ensured by the responsible specialist departments. The adequacy of staffing in terms of type, level and planned Group development is reviewed regularly, at the very least during the annual planning process. In this context, key positions have been identified and defined with the objective of further reducing staffing risks through suitable risk management measures. The requirements regarding the qualification of all employees, but in particular those tasked with working in the loans and commercial business, are set out in differentiated job descriptions in the organisation manual. Within the MLP Group, an HR Board makes an overarching contribution to synergies in personnel processes.

As part of their responsibilities, those employees tasked with assuming, controlling and monitoring risks, as well as their substitutes, have comprehensive product know-how, as well as expertise in the commercial, valuation and control techniques employed. This applies in particular to the Heads of the functions Audit, Compliance and Risk Controlling in the sense of Germany's Minimum Requirements for Risk Management (MaRisk). As a general rule, the available personnel capacities are structured in such a way that necessary procedures are still securely maintained, even when employees are unexpectedly unavailable for work.

Demographic changes and their effects on the workforce structure are systematically reviewed by MLP. We used a staff turnover simulation to analyse various scenarios and learn more about the effects on the workforce (including key positions). A dynamisation of the age curve, as well as an increasing average age of the workforce, can still be observed here. To counter this trend and continue thriving in the face of increasing competition, the material and non-material framework conditions are continuously optimised for the employees. The aim is to further strengthen our profile as a family-friendly employer by offering flexible models in terms of working hours and places of work, as well as family-friendly conditions and fringe benefits, and to include corresponding certifications of successful "workandfamily" audits, as in the past. The certificate as a family-friendly employer is combined with an agreement on various measures and targets for further development of the family-friendly workplace over the course of the next three years. In order to counteract the predicted skills shortage, MLP has established a dedicated junior staff development programme and a leadership development programme. Alongside this, MLP traditionally invests in sustainable recruiting of talented young employees and, in addition to various training professions, also offers a university of cooperative education degree programme with many different fields of specialisation.

In line with the requirements regarding pay systems, such as the Ordinance on the Supervisory Requirements for Institutions' Pay Systems (InstitutsVergV), these are set out in such a way that negative incentives which could otherwise encourage managers and employees to enter into disproportionately high exposures are avoided and no risk-taking is encouraged above the level of the risk appetite set out by the Executive Board. To avoid incentives of this kind for employees, in particular those holding positions of responsibility, attention is paid when setting out such pay and incentive systems to ensure that these do not contradict the objectives defined in the strategies and that any risk of conflicts of interest is ruled out. Any change in strategy triggers a simultaneous review and, where necessary, adaptation of pay and incentive systems.

With regard to variable pay components, safeguards are in place to ensure that these are not based on short-term success, but rather mid-term and long-term success. In addition, the pay system is set up in such a way that employees with variable compensation components are also affected by negative development of business initiated by them and that employees of departments arranged downstream of the initiating departments are also compensated appropriately on the basis of their responsibility.

The Supervisory Board is responsible for the pay and incentive systems at management level, while the management team is responsible for the system used for employees. The pay systems are reviewed regularly, at least once a year, by the Legal department and any necessary amendments are implemented. Further details on the structure of the pay and incentive systems can be found in the Group-wide compensation strategy.

The greatest asset of MLP is its consultants and employees, which is why special emphasis is placed on their training and qualification. Nevertheless, human errors cannot be completely ruled out. In this context, we employ an open culture of constructive criticism with the objective of detecting mistakes early on, continuously improving our processes and strengthening our innovative capacity. This is consistent with MLP's mission statement, as well as its leadership principles. The risk of staff shortages is reduced through active personnel and succession planning, as well as targeted personnel marketing measures.

Employees working with confidential information undertake to observe the respective regulations and handle the information responsibly. A clear separation of management and control functions restricts the risk of breaching internal and external regulations. Defined deputisation regulations secure our business and decision-making processes.

In consulting target group clients, a high quality standard is maintained through the qualification programmes offered by the Corporate University, with every consultant initially completing the extra-occupational Financial Consultant qualification. As a rule, this is followed by further qualification as a Senior Financial Consultant.

Nevertheless, demographic trends may result in intense competition for labour and, in particular, for young talent. Increasing numbers of retirements, a tight labour market and new working models are making it more difficult to recruit employees, while also increasing labour costs.

IT risks

IT risks result in particular from any failure of critical IT processes, applications, IT systems, as well as IT infrastructures, including potential cyberattacks.

MLP FHG pursues an IT strategy to effectively minimise potential risks from the IT area, in particular cyberattacks on the MLP IT landscape with possible consequences relating to restrictions in system availability and data leaks. When selecting IT systems, the primary focus is on sector-specific software. If necessary, business-specific proprietary IT applications are developed by qualified internal and external specialists. The correct functioning of IT systems is secured by performing comprehensive system tests and pilot phases before they are commissioned. Databases are protected from a potential data loss by conventional means through the outsourcing of data centre operations to service providers with various locations and Cloud platforms, back-up systems and mirror databases, as well as establishment of a defined contingency plan.

IT systems are protected from unauthorised access through the access and authorisation concept, malware protection that is aligned to the current state of the art, as well as other comprehensive security systems. Due to the existing virtualisation of the workplace, the option for location-independent work is technically feasible.

MLP operates an information security management system in line with DORA in order to identify potential risks with regard to information security and then take any appropriate action. This is incorporated into

the assessment and control of operational risks. In terms of protective measures, we ensure that our technology remains state-of-the-art and have this regularly reviewed by external experts. In a separate strategy on digital operational resilience, with the aim of achieving an appropriate level of resilience, a framework is provided that in particular includes the following aspects: target protection measures for ICT systems and ICT third-party service providers, especially for critical or important functions, to reduce ICT risks; setting up and operating a process for identifying, resolving and reporting ICT-related incidents, improvement projects from the ICT risk management framework, as well as the management and assessment process of the information network. MLP is thereby preparing itself more effectively to combat cyber threats, which are posing an ever greater threat.

Value-adding AI use cases are operated within the DORA control framework, and new use cases are tested and connected. Repetitive tasks are also automated using robots and taking into account the requirements of ICT risk management. Digital innovations are developed in a laboratory environment as a way of keeping risks to a minimum during the development phase.

Risks from external events

Risks resulting from external events include outsourcing, legislation and politics, criminal and fraudulent activities (external), as well as natural disasters and force majeure.

The trend towards industrialisation and a reduced vertical range of manufacture has further increased in the financial services sector. Companies are increasingly focussing on their core skills, i.e. production of financial services products, support and information services, specialist consulting expertise and sales expertise. MLP also utilises the services of external partners when activities are not part of its core business. Based on Germany's Minimum Requirements for Risk Management (MaRisk) and Digital Operational Resilience Act (DORA), key outsourcing activities in the MLP FHG are incorporated into risk management within the standard scope of risk controlling and management processes with continuous risk identification, assessment, control and reporting. MLP has clearly regulated responsibility for the outsourced processes and installed a central system of outsourcing management. This ensures that any potential organisational, structural or process-based risks that may occur due to outsourced business activities are closely controlled.

In addition to this, corresponding insurance policies have been concluded where appropriate to minimise risks from external events such as fraud, burglary, theft or damage due to force majeure.

Internal security measures are also set up in such a way that any attempts at fraud, burglary or theft are prevented before they occur. Appropriate precautions are being taken and further developed to prevent external cyber risks, such as hacker attacks and malware. Standards such as firewalls, intrusion prevention/detection systems, virus scanners and active patch and vulnerability management are deployed on the systems. To ensure maintenance of critical processes in all cases, the potential consequences of external events are assessed within the scope of the Business Continuity Management (BCM) system and corresponding plans of action drawn up. Furthermore, critical processes are assigned to the relevant ICT applications and ICT third-party service providers, and critical or important functions are identified so that protective measures corresponding to the risk are applied and monitored.

Potential risks arising for the institutes in the MLP FHG from fraudulent or other criminal conduct are identified and regularly assessed within the scope of the risk analysis performed to identify potential hazards caused by criminal conduct (both internally and externally). Both the risk assessment and the individual measures implemented to avoid criminal conduct are performed by the relevant section at the respective central office pursuant to § 25h of the German Banking Act (KWG) and are also incorporated into the operational risk audit process.

Legal risks

Legal risks arise from the above-mentioned categories if they are of specific legal relevance.

The management of legal risks is essentially handled by the Legal department. In addition to consulting on corporate decisions and designing business processes, its tasks include following and assessing current legal disputes. Possible legal risks are to be identified at an early stage and possible solutions for minimising, limiting or preventing such risks are to be presented. The Legal department coordinates the commissioning and integration of external lawyers. Within the scope of risk mitigation, the Legal department checks and monitors the existing insurance coverage for economic loss and initiates any adjustments which may be necessary. According to our review, the pending or threatening legal proceedings against MLP FHG do not represent risks which could endanger the Group's continued existence.

Due to its authorisation to conduct banking and financial service transactions, the MLP FHG is subject to special risks with regard to potential non-compliance with regulatory requirements. This also applies to statutory solvency requirements, which require a minimum regulatory capital. Comprehensive guidelines and workflows have been implemented to comply with regulatory requirements and for the functions Compliance, Money Laundering and Fraud Prevention, as well as Data and Consumer Protection. The objective of these guidelines and workflows is to secure compliance with and monitoring of the legally stipulated requirements by the specialist departments and staff units responsible.

The Executive Board has also set up a compliance function and a compliance organisation, the duties of which include identification and monitoring of the key legal provisions and requirements. Non-compliance can potentially jeopardise the assets of MLP FHG and can lead to significant reputation risks. The Compliance function advises and supports management, as well as the responsible specialist departments. It works towards the implementation of effective procedures ensuring compliance with substantive provisions and internal regulations as well as corresponding control measures performed by responsible units. It also provides regular reports, including ad-hoc reports on its activities to both management and the Supervisory Board as needed. The compliance function also promotes and strengthens the Group-wide risk culture on the basis of clear guidelines.

Active knowledge management in the specialist departments and, at the same time, continuous observation of legal developments by our Legal and Compliance departments ensure that any potential regulatory changes can be detected early on. As part of our audit management, the implementation of new legal requirements and findings of external auditors are controlled through our Group-wide MaRisk Steering Committee. Tasks are assigned to relevant functions and their progress regularly and actively tracked with involvement of the Internal Audit department. In particular those issues that have significant effects on the MLP Group and involve multiple specialist departments are assigned to this programme.

Quantification

Operational risks are quantified using a dedicated method. Here, the risk estimate is based on the likelihood of occurrence and maximum loss amounts from the operational threats identified in the self-assessments, including ICT risks, as well as historical loss data.

As of December 31, 2025, the total operational risk according to the MLP FHG's internal calculation from the risks described above was €11.6 million (€3.8 million).

Other risks

Various "business risks" are summarised under other risks. These also include potential step-in risks for a non-consolidated company, insofar as the support is provided without contractual obligation. In particular, the measured equity holdings of the Group companies in the non-look-through are subject to such business risks. The sales risk has recently been classified as a material risk category. (General)

strategic risks, reputational risks, tax risks, pension risks and insurance risks are classified as non-material. 50% of the present value of commission stated in the risk coverage potential is retained for other risks within the regulatory group under CRR.

Strategic risks

Strategic risks can arise from an inadequate decision-making process and can be exacerbated by market changes, non-adapted products or inadequate implementation and monitoring of the strategy. In addition, there are macroeconomic, political and regulatory changes that can influence the business model and development of MLP. For this reason, national and international developments, economic trends and the requirements of the financial services market are continuously monitored and integrated into strategic planning. Further risks arise from misjudgements of future market developments, which can lead to a misalignment of business activities. Unanticipated changes in market and environmental conditions or the shareholder structure can also have a negative impact on the results of operations.

The strategic risk, excluding the sales risk, is classified as non-material. Nevertheless, it is managed using suitable measures, as described above.

Sales risks

Sales risks are assessed separately from other strategic risks and result from a negative development in sales of a product due to internal (for example poor sales performance) or external factors (for example a lack of demand). In terms of their impact, they are comparable to strategic risks. However, they are largely driven by other risk factors, such as the loss of key business partners or offering the wrong products and partners, as well as inadequate consulting services.

From a normative perspective, the risk can, for example, materialise in the form of lower income compared to planning. In the present value management view, cash flows from commission income may decrease compared to the base scenario.

The risk is classified as material. It must therefore be taken into account in risk management. This takes place in the form of a risk buffer as part of the ICAAP.

Reputation risks

Reputation is defined as the reputation of MLP as a whole or of individual Group companies in terms of expertise, integrity and trustworthiness that results from the perception of various stakeholder groups. The stakeholders include, for example, clients, employees, consultants and office managers, shareholders and creditors, other institutes, ratings agencies, the press and the world of politics. Reputation risk is understood to mean an existing or future risk regarding income, equity or liquidity as a result of reputation damage.

Management of reputation risks in the MLP FHG is always performed decentrally within the scope of a defined regulatory cycle following the principle of managing operational risks. Alongside reactive control directly after the occurrence of a case of damage, preventive risk management is particularly important here.

The potential risk of mistakes made while providing consulting services to our clients also impacting our reputation, is minimised by securing continuously high-quality consulting. The instruments used to secure this high level of consulting include IT-based consulting tools. In addition to this, comprehensive documentation is provided of results that have been achieved during consultations with clients.

Reputational risks are classified as non-material. In terms of reputational risk, there are significant inter-risk concentrations with insolvency risk, strategic risks and sales risks.

Cross-cutting risks

Sustainability risks

We consider sustainability risks to include events or conditions resulting from the environment, social issues or corporate governance, whose occurrence can have actually or potentially significantly negative effects on MLP's net assets, financial position and results of operations, as well as its reputation - this includes climate-related risks in the form of physical risks and transition risks. As drivers of risk, sustainability risks can manifest themselves across all risk types. Therefore, we do not categorize them as a separate risk type but rather evaluate them based on issues encountered within the scope of the relevant risk types.

Identification of sustainability risks in existing risk types occurs on the basis of ESG risk drivers. They are taken into account in risk management in accordance with the principle of materiality. The ESG risk drivers were again identified as non-material in the financial year as part of the risk audit. A climate stress test for the loan portfolio of MLP Banking AG is also being derived and calculated to improve identification of these cross-sectional risks. The ESG risk drivers analysed include environmental events, particularly flooding, with potential impacts on counterparty default risk, as well as allegations of greenwashing.

Concentration risks

To assess the risk concentrations associated with material risks, MLP initially relies on the risk values collected as part of ongoing risk management or regular risk reporting. In doing so, potential risk concentrations are identified and, where possible, assessed on the basis of quantitative standards. The concentrations are differentiated between intra-risk and inter-risk concentrations. The former have an effect within the same risk due to insufficient diversification, while the latter are the result of interdependencies between various risks. A supplementary, qualitative assessment that builds on this is then performed pursuant to the risk tolerances set out in the risk strategy (including an evaluation of any potential need for more stringent control measures).

The following are considered significant intra-risk concentrations of significant risks:

- Credit risk Concentrations on debtors/groups of connected clients; concentrations by risk class, concentrations on the healthcare sector, concentrations on products and individual business partners
- Counterparty risk: Concentration with regard to large loans to financial institutions
- Interest rate risk (periodic) Concentration on short-term maturities on the liabilities side of the balance sheet
- Insolvency risk in local currency: Asymmetrical contractual periods between the long-term, less liquid loans/receivables and the client deposits, which generally have a short-term maturity.

In the case of material risks, significant risk concentrations are taken into account appropriately in the management of the ICAAP / ILAAP (for example through stress scenarios) or managed through adequate key performance indicators or analyses.

Superordinate and macroeconomic risk position

The crises of recent years, and the ongoing period of weak economic output in Germany, have also further intensified the competitive situation for the sale of financial services in Germany and accelerated consolidation of the highly fragmented market.

More and more new competitors are trying to enter the market in the form of FinTechs, InsurTechs and BigTechs, focussing on sub-processes in the financial and insurance sectors. There are also competitors within the existing financial services market that are becoming increasingly aggressive. Furthermore, the paradigm shift brought about by AI, whereby AI-supported offerings and substitutes compete with our offering, represents a new risk.

Social changes, judgements, new regulatory requirements that lead to regimentation and bureaucratisation of sales processes and internal administration processes, competitors, as well as discernible trends in client behaviour, are all factors which can have a significant influence on MLP's business. The change in client attitudes towards long-term investment and hedging products, caused by the political and economic environment, is continuing.

In addition, there is visible criticism (campaigns), particularly from consumer protection organisations. New digital information and service worlds are also having an impact.

MLP considers itself well prepared for the changes that lie ahead. The quality of our consulting and our products as well as our focus on selected client groups and our independence give us a very good market position.

Furthermore, the consolidation of the market provides acquisition opportunities for the Group. Within the scope of its business activities, MLP in particular provides wealth management, old-age provision and insurance services. The interest rate development, based on inflation and the economic situation, is the determining factor for further development in these markets.

The real estate segment will remain important for the Group if the market situation stabilises, as this segment offers an additional investment option as part of the holistic investment strategy. The risks arising from the project business for real estate development will be reduced over time as DI begins to focussing its business activities solely on real estate brokerage and concept development following the reduction of the existing portfolio.

Risk-bearing capacity & capital requirements

The economic risk-bearing capacity concept ensures that the risks assumed are adequately covered by risk coverage potential. Within the framework of the economic risk-bearing capacity concept, MLP FHG uses a present-value approach to manage material risks with a confidence level of 99.9% and compares them with the risk coverage potential derived from the present value.

Risk coverage potential and risk coverage capital

Among other items, the risk coverage potential of the economic perspective, determined using the present value method, includes the following positions:

- Balance sheet (Group) equity and carrying amounts of all assets and liabilities (for present value-based risk-bearing capacity) as per the CRR
- Present value contribution of hidden reserves and liabilities, including the present value contribution of all assets and liabilities as well as off-balance-sheet items (or hidden reserves/charges from the value difference between the carrying amount and present value in the case of present value-based risk-bearing capacity), and hidden reserves from the measurement of equity holdings of the group under IFRS without companies of the regulatory group under CRR and minus direct equity holdings in the regulatory consolidated balance sheet (CRR) (since no look-through was performed for the non-regulated companies of the group under IFRS).
- Present value of the commission business for the existing business activities of the regulatory group under CRR with unchanged business volume.
- Deduction of the present value for anticipated inventory liquidation costs, in particular the present value of administration costs for continuation and administration of the items, expected losses in the lending business, as well as anticipated operational risk of the regulatory group under CRR.
- Deduction of expected losses in the lending business (for example as a deduction of risk costs) of the regulatory group under CRR
- Deduction for expected operational risk of the regulatory group under CRR
- Deductions for cautious valuation, in particular deduction of current earnings, as well as intangible assets of the regulatory group under CRR.

The following risk buffers are deducted from the risk coverage potential for the regulatory group under CRR:

- Buffer for other risks
- Buffer for non-material risks (this includes any undetected risks)

Capital allocation and limitation

As part of its risk-bearing capacity, the Group's risks are limited and appropriately managed at Group level and at the level of the risk types by means of a two-tier limit system.

The chosen risk limitation enables management and monitoring according to the material risk types, so that the risks aggregated from the consolidated financial statements, and therefore from the companies in the IFRS scope of consolidation or segments for the Group perspective, do not exceed the overall risk at Group level.

Risk coverage capital

Position (in € million)	Dec. 31, 2025		Dec. 31, 2024	
Balance sheet equity (group under CRR)		660.1		617.4
Present value of undisclosed reserves and undisclosed liabilities		744.5		583.4
Present value of expected inventory liquidation costs		-107.3		-121.3
Deduction for conservative valuation		-173.8		-173.8
Other positions		37.4		37.7
Risk coverage potential		1,155.8		943.4
Allocated risk coverage capital		1,050.0		710.0
Risk buffer		-30.9		-29.3
Total limit for quantified risks		1,019.1		680.7

A total of €1,050.0 million (€710.0 million) from the risk coverage potential will be utilised as risk coverage capital. The risk coverage capital is used to cover the risk types classified as material by MLP. These are the counterparty default risk, the market price risk, the liquidity risk, as well as operational and other risks. The risks undertaken were consistently covered by the established risk limits throughout the financial year.

After deducting the total risk buffer of €30.9 million for other risks and non-material risks (€29.3 million), this results in the following limit utilisations for the MLP FHG as of December 31, 2025:

Risk type (in € million)	Dec. 31, 2025			Dec. 31, 2024		
	Limit	Risk	Utilisation	Limit	Risk	Utilisation
Counterparty default risk	886.7	522.5	58.9%	537.8	429.0	79.8%
Market price risk	61.1	27.7	45.3%	61.3	11.5	18.8%
Operational risk	61.1	11.6	19.0%	61.3	3.8	6.1%
Refinancing cost risk	10.2	0	0.0%	20.4	0	0.0%
Total	1,019.1	561.9	55.1%	680.7	444.3	65.3%

The special risk situation in the DI Deutschland.Immobilien segment (DI), driven by continued adverse trends in the segment, is addressed by implementing more stringent assumptions regarding the quantified equity holding risk. The equity holding risk of DI is therefore increased to the contributions based on the equity method.

Capital adequacy requirements, capital control under banking supervisory law and normative control perspective

The primary objective of equity management is to ensure that the statutory solvency requirements for the operation of banking and financial services businesses, which stipulate a minimum capital adequacy, are met and that the quantitative and qualitative equity base is strengthened. At MLP, the assessment for minimum capital requirements in compliance with statutory solvency requirements has been conducted on a consolidated basis (group) since January 1, 2014, in accordance with the Capital Requirements Regulation (CRR), Regulation (EU) No. 575/2013 of the European Parliament and the Council of June 26, 2013, on prudential requirements for financial institutions and investment firms, as per Articles 7 and 11 et seq. Since January 1, 2017, MLP has been drafting an independent IFRS consolidation on the regulatory scope of consolidation. The disclosures are based on the legal foundations in place and valid on the reporting date.

In the sense of the legal provisions associated with the Capital Requirements Regulation (CRR), MLP employs both an appropriate organisational structure and appropriate internal control/monitoring procedures such that proper consolidation of the corporate group is ensured.

The relevant group pursuant to § 10a (2) of the German Banking Act (KWG) in conjunction with Article 11 of the Capital Requirements Regulation (CRR) includes MLP SE, Wiesloch, as the superordinate undertaking, MLP Banking AG, Wiesloch, FERI AG, Bad Homburg v. d. Höhe and FERI (Luxembourg) S.A., Luxembourg.

The following means and measures for controlling and adjusting the equity capital of the Group are available to MLP: (I) issuing new shares and (II) retention of a portion of the earnings (III) making transfers to the statutory reserve to strengthen Tier 1 common capital.

As per Article 25 et seq. of the CRR, the Group's Tier 1 common capital includes the following equity items of IFRS capital: share capital, capital reserves, statutory reserve and retained earnings, which also include the earnings from investments in other subsidiaries accounted for using the equity method. Among other factors, core capital is reduced by intangible assets, goodwill and the deduction for qualifying equity holdings in accordance with Art. 89 (1) and (3) in conjunction with Art. 36 (1) k) of the Capital Requirements Regulation (CRR), whose corresponding earnings are only recognised under equity after the annual earnings have been allocated in the following year.

To determine the risk-weighted exposure values (counterparty default risks), MLP applies the standardised approach to credit risk pursuant to Article 111 et seq. of the Capital Requirements Regulation (CRR). The standard approach is used for determining the amount for the operational risk (Article 312 et seq. of the Capital Requirements Regulation (CRR)).

Regulatory capital adequacy (Pillar I)

Shareholders' equity (in € million)	Dec. 31, 2025	Dec. 31, 2024
Tier 1 common capital	385.6	365.6
Tier 1 additional capital	–	–
Tier 2 capital	–	–
Eligible own funds	385.1	365.6
Capital adequacy requirements for counterparty default risks	136.3	125.1
Capital adequacy requirements for operational risk	48.8	27.4
Core capital ratio (in %)	16.6	19.2
Tier 1 common capital ratio (in %)	16.6	19.2

Amounts on the basis of submitted statement

Application of the CRR III requirements, which have been in force since January 1, 2025, has resulted in an increased capital requirement and led to a sharp decline in the total capital ratio. The decline is due in particular to an increased capital requirement from operational risks, which is attributable to the change in calculation methodology from a net to a gross approach for corresponding expenses and income from the commission business. In addition, increased risk weightings of risk exposures vis-à-vis banks in particular have a negative impact on the total capital ratio.

In the multi-year normative risk-bearing capacity perspective, the capital requirements of the MLP Group are met throughout the entire planning period.

Opportunity report

Opportunity management

As part of the Group-wide strategy process, the material opportunities of the MLP Group are identified. Here, the current internal and external framework conditions and influencing factors are analysed, while assumptions for the future are made. A comprehensive analysis of the current environment always forms the basis of this process. Among other things, this includes the macroeconomic and regulatory framework conditions, developments in the product area and also the competition. The analysis culminates in a comprehensive SWOT analysis (strengths, weaknesses, opportunities, threats). The period for the opportunities referred to in the opportunity report is generally one financial year, and for some opportunities reference is also made, by way of differentiation, to long-term effects.

Opportunities from changing framework conditions

Based on the economic forecasts of FERI AG and the current economic analysis of the Institute of the German Economy (IW), there are only limited Group-wide opportunities for the MLP Group for the financial year 2026.

If the actual economic development in Germany turns out to be better than the forecasts indicate, the resulting improved development of the capital markets could lead to significantly higher performance-based compensation wealth management in the FERI segment. Thanks to enjoying a better financial situation, private and corporate clients may in this case have increased opportunities for wealth management, property & casualty, and life & health. This could potentially have a slightly positive impact on the FERI and Banking segments, as well as the Financial Consulting, DOMCURA and Industrial Broker segments.

In view of the ongoing easing of the inflation environment within the euro area, the Institute of the German Economy (IW) anticipates a wait-and-see monetary policy. However, global trade conflicts and geopolitical tensions continue to give rise to uncertainty. Depending on further inflation trends, the European Central Bank (ECB) could also respond with interest rate hikes, which in turn could result in slightly higher interest income in the Banking segment. Significantly higher interest rates triggered by the aforementioned higher market interest rates could also slightly increase client demand in the in the Financial Consulting segment for old-age provision contracts.

According to the Economic Research department at Commerzbank, the US Federal Reserve (Fed) could implement a cut in US key interest rates from mid-2026 under the influence of the Trump administration. By contrast, no interest rate cut by the ECB is expected in 2026. If, contrary to expectations, interest rates in the euro area were also to be lowered further in 2026, this could additionally give rise to slight growth opportunities for real estate brokerage in the Financial Consulting and Deutschland.Immobilien segments. Real estate continues to be an attractive investment, particularly within our client groups. This attractiveness could be further enhanced by lower interest rates. At €384.7 million, the brokered real estate volume was again already significantly higher in the financial year 2025 compared with the high interest rate phase in the financial year 2023 (€238.9 million). If the capital markets were to perform better due to a lower interest rate level, this could have a slightly positive impact on assets under management in the Banking and FERI segments and lead to significantly higher performance-based compensation in wealth management, in the FERI segment.

The reform approach adopted by the German cabinet to strengthen private old-age provision, including the introduction of a subsidised old-age provision deposit account, generally creates further potential for the MLP Group; the parliamentary process to reform private old-age provision is currently underway. The draft reform leads to a broader range of subsidised provision options, although at the same time increases complexity for consumers. This gives rise to a growing need for qualified personal consulting, which is a core element of the MLP Group's consulting model. In addition, the planned "early start pension" will strengthen awareness of early personal provision and can contribute to an expanded client potential over

the long term. Overall, this reform approach is expected to generate slight revenue opportunities from the financial year 2027 onwards, when the new product solutions can be offered.

Ever greater awareness of the importance of health, healthcare provision and existential risks, which the MLP Group through the consulting fields of old-age provision, non-life and health insurance, could also have a slightly positive impact on business development in the Financial Consulting, DOMCURA and Industrial Broker segments.

Further increasing sustainability awareness among the population could result in slight growth opportunities through the offering of sustainable products. With our product partner selection process, which also takes sustainability criteria into account in the areas of Property & Casualty, Life & Health and Wealth Management, we consider ourselves suitably positioned to meet the demands of our clients.

Increasing digitalisation also continues to present an opportunity for leveraging further slight efficiency gains, both in the client business and when seeking to automate internal processes. We also believe that our commitment to elements of robotic process automation (RPA) and artificial intelligence (AI), which we have already successfully introduced in certain areas, offers further potential for the MLP Group. A specific example of this is the already implemented use of AI in claims processing in the DOMCURA segment, which is now also set to be rolled out to other Group segments.

Corporate strategy opportunities

In the private client business, the MLP Group enjoys diversified positioning thanks to its broad alignment with the consulting fields of wealth management, the interest rate business, real estate brokerage, loans and mortgages, old-age provision, health insurance and non-life insurance, as well as through cooperation with a large number of product partners. This opens up further opportunities for wealth management in the FERI and Banking segments, for the financing business in the Financial Consulting and Banking segments, especially in the client group of medical professionals, and also for the non-life business in the Financial Consulting and DOMCURA segments. Overall, it results in significant potential.

Alongside support for private clients, the MLP Group also focuses keenly on the business with corporate clients and institutional investors. In cooperation with the Group companies DOMCURA, RVM, FERI and the brand TPC (occupational pension provision) within MLP Finanzberatung SE, we will further expand our portfolio for corporate clients and institutional investors in the areas of occupational pension provision (benefits), non-life insurance, wealth management and risk management. Alongside clients working in the medical profession, the aim moving forward in the Banking segment is to focus even more strongly on corporate clients with specific products and services. Digital ecosystems are also being established, for example with the :pxtra benefits platform. Enhancing the consulting offering for corporate clients offers slight additional potential in the short-term corridor. In the long-term corridor, the potential of the corporate client business is significantly greater, since establishing the corporate client strategy in the broader market takes more time.

In the Deutschland.Immobilien segment, there is significant potential in real estate brokerage. Sales activities are to be further expanded in order to further strengthen the market position in the investment property sector.

Within the scope of opportunity management, the MLP Group examines the market for potential acquisitions, primarily in the Industrial Broker segment. In the event of an acquisition, opportunities could arise which increase the revenue potential in the relevant segment slightly or even significantly, depending on the circumstances.

Business performance opportunities

Our client potential in the private client business could increase even further over the course of the next few years. The need for well-trained employees in Germany is increasing, which in turn improves the basic conditions for our client group of academics. More pronounced penetration of our client base in the private client business is also facilitating further growth. Since our clients are generally very well-trained and thereby have excellent income prospects, they also have a continuous need for sound financial consulting services. Overall, this results in slight revenue opportunities from the Financial Consulting, Banking, FERI, DOMCURA and Deutschland.Immobilien segments.

There is also high demand for consulting services in the business with institutional and corporate clients. Particularly for institutional investors and high net worth families whom we manage at FERI, there is a growing demand for consultancy services, especially in the field of alternative investments. DOMCURA is the service provider for brokers and other intermediaries in the non-life insurance business and offers them comprehensive solutions in the private sector, as well as parts of the commercial sector. RVM supports the commercial clients in this field – in some cases with a high degree of individualisation. The further interlinking of the various private and corporate client segments will result in considerable sales synergies that in turn can potentially deliver significant future sales opportunities.

Should we be more successful in acquiring new consultants than reflected in our current planning, this could result in additional potential in all segments. In addition to this, revenue potential is generated from measures aimed at providing digital support to our consultants, enabling them to focus even more keenly on the core of their activities. Examples here include optimising digital meeting preparation or the use of comparison tools. These measures can in turn have a positive impact on all segments. Overall, this should deliver slight potential for all segments.

Opportunities from the development of asset and risk positions

Depending on their respective intensity, positive business and market developments affecting earnings may have either a slight or a significant favourable impact on the capital and financial position of the MLP Group and open up additional scope for shaping the business model and risk profile.

In the banking business in the Banking segment, the MLP Group benefits from its client base with predominantly good creditworthiness and, as a consequence, low need for allowances for losses. Slight opportunities could arise from a potential expansion of the banking business in the Banking segment. In addition, interest rate developments have an influence on the banking book in the Banking segment. Depending on positioning and interest rate trends, the banking book could give rise to significant opportunities in the Banking segment. Irrespective of this, the banking book is managed with the aim of maintaining a comfortable liquidity situation, as evidenced by our stable core capital ratio and high liquidity coverage ratio.

Summary of the risk and opportunity report

Risk report summary

MLP's business development is essentially influenced by financial risks, operational risks and other risks. We use our risk management system for the early identification, assessment, control, monitoring and communication of our material risks with regard to both current and future developments. The information provided ensured prompt introduction and prioritisation of risk management measures without exception.

In 2025, the MLP Financial Holding Group (MLP FHG) consistently operated within its risk-bearing capacity in terms of capital and liquidity.

Business continuity management ensures that business operations continue to run smoothly even in the event of disruptions. Our risk monitoring and control systems and the consistent alignment of our business model to our risk-bearing capacity enable us to ensure that the risks taken in our business activities are backed with adequate risk capital.

The risk management system is subject to continuous further development, in particular with regard to developing the volume and complexity of our business. The effectiveness of our risk management system and its regulatory implementation are also checked at regular intervals by both external and internal auditors.

As part of the risk management system, the ICT risk management system is based on an information network including critical important functions. Protection needs are identified in order to ensure an appropriate level of digital operational resilience using corresponding target protection measures. The ICT risk management system is continuously further developed, also incorporating insights from external and internal audits.

The above-mentioned risks, and such risks which are not yet known to us or are currently considered insignificant, could have a negative impact on our forecasts detailed in the outlook.

There are currently no discernible risks that could threaten MLP's continued existence, and we do not anticipate any negative development in this respect for the coming financial year. No appreciable risks which could have a significant influence on the continued existence of the MLP Financial Holding Group occurred at MLP FHG after the balance sheet date.

Opportunity report summary

The MLP Group sees several key opportunities across multiple areas, particularly in the areas of corporate strategy and business performance, as well as asset and risk position.

Prognoses

This documentation includes certain prognoses and information on future developments that are founded on the convictions of MLP SE's Executive Board, as well as on assumptions and information currently available to MLP SE. Terms such as "expect", "anticipate", "estimate", "assume", "intend", "plan", "should", "could", "might", "project" and any other phrases used in reference to the company describe prognoses based on certain factors subject to uncertainty.

Many factors can contribute to the actual results of the MLP Group differing significantly from the prognoses made in such statements.

MLP SE accepts no liability towards the general public for updating or correcting prognoses. All prognoses are subject to various risks and uncertainties, which could lead to actual results differing from expectations. The prognoses reflect the points of view at the time when they were made.

Future overall economic climate

The following section presents the key developments in the overall economic environment in which the MLP Group operates with its business activities. These generally also influence the forecasts of the MLP Group. The following presentation therefore serves to place the forecasts of the MLP Group in context against the backdrop of developments in the environment.

The German Bundesbank is expecting a moderate recovery of the German economy in 2026. However, this recovery will be impaired by ongoing geopolitical tensions and protectionist trade policies. A stronger euro and weaker external demand are weighing on exports. Government investment in infrastructure and defence, as well as tax incentives, could support the domestic economy, but corporate investment is likely to remain subdued due to high regulatory density and uncertainty. Potential output growth will continue to be dampened by demographic challenges and the shortage of skilled professionals, although fiscal measures such as expanding the special fund for infrastructure and climate neutrality could lead to moderately higher potential growth in the long term. Overall, the economy will remain stable in 2026, but will continue to be strongly influenced by external factors such as international trade conflicts and geopolitical tensions.

Accordingly, the German Bundesbank expects price-adjusted gross domestic product (GDP) to increase by 0.6% for 2026 as a whole.

The ifo Institute forecasts a marginal increase in the average annual number of jobseekers to 2,951,000 in 2026 and a corresponding rise in the unemployment rate of 6.3%. This stagnation follows the increase in the previous year and reflects both the shrinking labour force potential and lower corporate investment.

In its Financial Report 2026, the German Federal Ministry of Finance is forecasting that gross wages and salaries in Germany will rise by 2.9% in 2026.

The German Bundesbank is forecasting an increase in the savings rate in Germany to 10.5% for 2026. This development reflects households' ongoing caution, as they continue to set aside a significant portion of their income for future expenditure in view of the uncertain economic situation.

The German Bundesbank expects the inflation rate to remain unchanged at 2.2% for 2026. This stagnation is mainly due to a less pronounced decrease in electricity prices, as the electricity tax reductions for private households announced in the coalition agreement are not being implemented and subsidies for grid charges are lower. In addition, core inflation of 2.4% is expected, driven by the strong momentum in prices for industrial goods and services. According to Landesbank Baden-Württemberg

(LBBW), the European Central Bank (ECB) is likely to keep key interest rates stable in 2026, as inflation is only slowly approaching the 2% target. This cautious stance by the central bank is influenced by robust core inflation and a less pronounced decline in energy prices. Future interest rate policy will be largely determined by overall economic developments, in particular core inflation in the euro area, as well as geopolitical uncertainties and trade conflicts that could jeopardise price stability.

Future industry situation and competitive environment

The following section presents the key developments in the sectoral, competitive and regulatory environment in which the MLP Group operates with its business activities. These generally also influence the forecasts of the MLP Group. The following overview therefore serves to place the forecasts of the MLP Group in context against the backdrop of developments in the environment.

Wealth management

Moody's forecasts a stable picture for the global wealth management sector in 2026. Slightly lower interest rates and a moderately growing global economic environment are expected to support the development of assets under management and revenues overall, yet at the same time intensify competition and put pressure on margins due to falling fees, as well as high technology and personnel expenses. Larger providers with a broad product range, intensified use of AI and a focus on alternative investments are expected to gain market shares, while consolidation and cooperation within the sector will continue to grow in importance.

DZ BANK is anticipating a further increase in the monetary assets of private households in Germany in 2026 to around €10,500 billion, driven by continued net saving and a positive development on the capital markets. At the same time, asset transfers between generations are gaining further importance. According to calculations by the German Institute for Economic Research (DIW), the annual volume of inheritances and gifts in the current decade, taking into account savings contributions and value increases, could rise to almost €400 billion, with large inheritances disproportionately concentrated in the upper wealth brackets.

Real estate

Real estate services provider CBRE forecasts a continued but gradual recovery of the German real estate markets in 2026. This development will be supported by a gradually stabilising economic situation, income-oriented investment strategies and an increased willingness to lend on the part of banks and alternative creditors. According to the Federal Association of German Cooperative Banks (BVR) and CBRE, residential properties will remain the dominant asset class. Structural supply bottlenecks amid declining construction completion are leading to moderately rising prices and rents. For owner-occupied residential properties, the BVR is anticipating a price increase of around 3.1% in 2026.

Demand for nursing care and health properties, as well as assisted living, offers attractive, long-term growth prospects. As the population is ageing, the German Federal Statistical Office forecasts an increase in the number of people requiring long-term care from around 5.0 million at the end of 2021 to around 5.6 million by 2035 and then to 6.8 million by 2055, corresponding to growth of around 37%. In scenarios with further rising care rates, the number of people requiring long-term care could even reach up to 7.6 million by 2055. This development is likely to keep demand on the part of institutional and private investors for modern care homes, health centres and assisted living concepts high and further increase the need for consulting and brokerage services in this specialised sub-market.

Should the European Central Bank (ECB) increase key interest rates in 2026, this could have adverse effects on the aforementioned projected developments due to higher financing costs and the increased attractiveness of other asset classes.

Loans and mortgages

According to experts at finance broker Interhyp, average interest rates for 10-year mortgage loans in 2026 are expected to approach the 4% mark, driven by expectations of higher government bond issuance and a deposit facility maintained at 2.0% by the European Central Bank. For the first half of the year, two

thirds of experts expect mortgage interest rates to rise, while one third assume that conditions will remain unchanged. However, none of the experts expects declining interest rates.

Real estate services provider CBRE forecasts that the recovery in the real estate financing business in 2026 could be constrained by a moderate transaction volume of €35 to 40 billion. Following the recent upswing, selective capital allocation to high-yield segments such as residential and logistics will continue to support banks' willingness to lend, but persistent refinancing risks and a stable ECB interest rate level are likely to limit the overall volume.

Should the European Central Bank (ECB) increase key interest rates in 2026, this could have adverse effects on the aforementioned projected developments due to higher financing costs and consequently reduced borrowing capacity.

Old-age provision

A Deloitte study on occupational pension provision (bAV) highlights their strategic importance as a key lever for employers. Occupational pension schemes strengthen the retention and recruitment of skilled staff, as 50% of respondents consider these offerings to be decisive when changing jobs, particularly where employer contributions are provided. However, without new impetus, there is a risk of persistent stagnation, as financial constraints are emerging for the first time as the main barrier and inadequate communication is significantly hampering uptake among small companies. Employers can take advantage of this by securing competitive advantages through proactive offerings and improved information.

The German Insurance Association (GDV) forecasts that the strong momentum in single-premium business with life insurance policies seen in 2025 will essentially continue in 2026. Due to the high basis for comparison from 2025, premium income from the single-premium business is expected to increase by 4.8%. However, this development is heavily dependent on the interest rate environment. Demographic ageing and a tight labour market will lead to a decline in regular premiums of -0.8%, whereby new business is unlikely to compensate for portfolio erosion, despite supportive impulses from interest rates. Overall, the German Insurance Association (GDV) is forecasting a moderate increase in premiums of 1.1% for life insurance.

Health insurance

For 2026 as a whole, the German Insurance Association (GDV) expects growth in private health insurance (PKV) with premium growth of 10.5%. This growth will be supported by the strong increases in benefits in previous years. Necessary premium adjustments, particularly for comprehensive health insurance, as well as a persistently positive balance of transfers from statutory health insurance (GKV), are continuing to drive revenue. This development is due to rising costs in the long-term care and inpatient sectors, as well as demographic ageing. Counteracting this, the further increase in the income threshold for leaving the statutory system and signing up to private health insurance is making access to private health insurance more difficult. The increase of 4.9% at the beginning of 2026 is limiting the number of potential new clients.

The German Insurance Association (GDV) is also forecasting a continuing trend towards private supplementary insurance policies and an expansion of occupational health insurance schemes (bKV) for 2026. Companies are increasingly using these products as a long-term employee retention tool in the competition for skilled professionals. In view of rising living costs and funding pressures in statutory health insurance, occupational health insurance (bKV) is becoming increasingly important for employees, alongside supplementary long-term care insurance policies.

Non-life insurance

The German Insurance Association (GDV) expects losses caused by extreme weather events to at least double by 2050. Given the growing climate risks, the need for insurance cover is rising, particularly in terms of residential building and home contents insurance. Nevertheless, only around half of all homeowners in Germany have a natural hazard insurance policy in place. Adopting a long-term perspective, premiums could even double within the next ten years due to climate-related damage alone. For 2026, experts are anticipating moderate premium growth of between 5.0% and 7.0% in residential building insurance, driven by construction cost inflation and broader cover for tap water damage and natural hazard insurance. For home contents insurance, growth of between 1.0% and 2.0% is being forecast.

For property and casualty insurance, the German Insurance Association (GDV) is expecting premium growth of 5.2% for 2026. Inflation-related premium adjustments in various lines of business are the main driver of this. Premium increases are likely to be more moderate, while an economic recovery could provide additional momentum via higher new registrations and investment. Overall, the sector is approaching a more stable growth level.

Competition and regulation

By systematically querying sustainability preferences, taking ESG criteria into account transparently and actively integrating corresponding products into consulting and sales, the MLP Group, as a financial services provider, is contributing to the ecological transformation. Against this backdrop, the sales and consulting process is being continuously further developed.

As part of the ongoing parliamentary process, the reform of private old-age provision is likely to be enshrined in law in 2026, meaning that the new products will be available to citizens from the start of 2027. The MLP Group is planning to provide its own old-age provision deposit account via MLP Banking AG and, at the same time, to broker insurance solutions from product partners – in line with each client's preferences. These are to be determined through in-depth consultation.

The new independent pension commission ("Alterssicherungskommission") appointed by the German government in January 2026 is to provide analyses and long-term proposals to secure pension funding beyond 2039. The results and reform proposals are scheduled to be available by the summer of 2026.

In the coming years, the regulator is also expected to continue its efforts to enhance the comparability of costs for financial products, which is likely to further increase clients' sensitivity to costs and consulting quality. Fee-based consulting in particular is likely to remain an important topic in the world of politics. The MLP Group offers fee-based consulting in areas in which we sense an interest from our clients, for example in retirement planning.

Anticipated business development

Basis and assumptions

The following statements describe our expectations for the MLP Group for the financial year 2026. The basis of comparison for the expectations described is the financial year 2025. Our expectations are based on the business strategy approved at the end of the financial year 2025, as well as the corresponding financial and KPI planning. These are based on certain assumptions: the ongoing political and economic uncertainties are likely to continue to weigh on overall economic demand in Germany, whereas fiscal policy measures by the German government could have a positive impact on overall economic demand – each also with corresponding potential effects on our business activities. If the European Central Bank confirms interest rates at their current level, as it has done most recently, and does not return to the low levels seen in the years before 2022, our banking business is likely to continue benefiting from the resulting net interest income. The ongoing demographic trend continues to offer significant potential for our wealth and provision business.

Strategic further development

In the financial year 2026, we will continue to drive forward our strategic further development of the MLP Group, that already have begun in the last few years. The focus is on further expanding the core business, as well as continuing existing activities.

Further expansion of our core business is planned, particularly in wealth management, the corporate client business, as well as our already established digital platforms.

In wealth management, client offerings are to be expanded via our subsidiaries MLP Banking and FERI. At MLP Banking, the increasingly important topics of annuitisation of wealth and asset transfers are to be addressed more strongly, thereby creating additional value for existing high-net-worth clients. At FERI, a new portfolio of products and services is to be used to provide suitable wealth management solutions for both existing and new clients.

In the corporate client business, the MLP Group aims increasingly to act as a partner to clients, offering financial and benefit-related topics from a single source. In the area of financial services, the aim is to expand banking and wealth management solutions and to place greater emphasis on corporate pension and insurance solutions in the consulting services provided to corporate clients. With regard to benefit topics, the offerings of the :pxtra digital platform are to be more strongly integrated into corporate client consulting.

Under the already established digital platform approach, the existing standalone platforms are to be further developed to create closer interlinking with the other platforms and with our consultants. Use of artificial intelligence in these units is also set to be expanded.

Continuation of existing activities will focus in particular on the areas of sustainability and artificial intelligence.

With regard to sustainability, the offering for our clients is to be further improved – starting with the partner and product selection process, continuing through consulting quality, all the way up to the solutions chosen for our clients.

With regard to artificial intelligence, framework conditions are to be established to generate further use cases, such as the DOMCURA claims settlement process based on artificial intelligence. This intention is firstly to optimise existing processes and secondly to potentially also open up new business areas.

Development of CO2 emissions per capita and proportion of women in management positions

For the financial year 2026, the MLP Group aims to keep its per capita CO2 emissions and the proportion of women in management positions at the previous year's level.

Revenue forecast

For the financial year 2026, we expect a slight increase in total revenue for the MLP Group, resulting from a slight increase in sales revenues, which should more than compensate for the significantly lower other revenue that is to be anticipated.

Sales revenue can be broken down into the following two ways:

Broken down by our competence fields, we expect a slight increase in revenue for the Wealth competence field. We are also anticipating a slight rise in revenue in the Life & Health competence field. We are also anticipating a slight increase in revenue in the Property & Casualty competence field. The activities not assigned to these competence fields are likely to generate significantly higher revenues.

Broken down by our revenue types, interest income is likely to remain roughly at the previous year's level in line with our interest rate expectations. With regard to revenue from real estate development, we are initially not planning for any further revenue following the announced strategic focussing of the real estate business. We should be able to slightly increase commission income across all consulting fields described below.

We expect stable revenues in wealth management. Overall, we continue to see an increased need for professional wealth management consulting services in what remain volatile times. At the same time, the wealth of our clients is likely to continue to grow in the future as demographic trends progress and inheritances increase. With the planned expansion of solution offerings at MLP Banking and FERI in response to these overarching trends, we should be able to offer our clients attractive solutions and therefore benefit from these trends. Market disruptions, for example resulting from the Iran conflict, could adversely affect the projected developments.

In real estate brokerage, we expect revenue to rise significantly and therefore a continuation of the positive developments observed in the past financial year. As part of our consulting with the aim of a broadly diversified investment strategy, we continue to regard investment properties as a good investment opportunity for our clients. The recent interest rate cuts by the European Central Bank are further supporting the attractiveness of this asset class. Interest rate increases, by contrast, would have an adverse impact on real estate brokerage.

With regard to loans and mortgages, we expect significantly rising revenue and therefore a continuation of the positive developments observed in the past financial year. The desire for home ownership remains important for many people and, following the recent interest rate cuts by the European Central Bank, is likely to become realistic again for more people. Interest rate increases, by contrast, would have an adverse impact on financing.

We are anticipating slight rising revenue from old-age provision. Need and demand from clients is likely to continue rising as a result of the ongoing demographic trend. Alongside private old-age provision, this should also apply to occupational pension provision. In relation to occupational pension provision, the increasing shortage of skilled professionals is also likely to generate further positive momentum, as employers will increasingly look to offer corresponding benefits. The further expansion of the corporate client business, with the planned stronger focus on occupational pension provision in corporate client consulting, is also expected to provide positive momentum. With our positioning and our solution offerings, we should be able to benefit from these trends.

We expect stable revenues in health insurance. Interest in healthcare provision, including in the area of private health insurance, is likely to remain high. The increasing shortage of skilled professionals is also likely to provide further positive momentum in relation to occupational health insurance, as employers will

increasingly look to offer corresponding benefits. The further expansion of the corporate client business, with the planned stronger focus on occupational health insurance in corporate client consulting, is also expected to provide positive momentum. With our positioning and our solution offerings, we should be able to benefit from these trends. Changes in the political framework conditions within the healthcare system could, however, adversely affect demand for private health insurance.

We are anticipating slight rising revenue in non-life insurance. Among other things, the planned expansion of the corporate client business should lead to further growth here.

Assessment of revenue performance in 2026 (compared to the previous year)

2026	
Sales revenue	Slight increase
Interest income	Unchanged
Revenue from real estate development	No further revenue
Commission income	Slight increase
Revenue from wealth management	Unchanged
Revenue from real estate brokerage	Significantly rising
Revenue from loans and mortgages	Significantly rising
Revenue from old-age provision	Slight increase
Revenue from health insurance	Unchanged
Revenue from non-life insurance	Slight increase

Expenditure forecast

We expect the MLP Group's expenses to develop as follows in the financial year 2026:

The development in terms of expenses for services received generally correspond to the developments in the respective revenues. As a result of the recent interest rate cuts by the European Central Bank, in the coming year we expect to be able to keep our expenses from the interest rate business significantly lower, in contrast to the revenue forecast. In line with revenue forecast, we are also not forecasting any further expenses in terms of real estate development expenses. Also in line with the revenue forecast, we expect commission expenses to be slightly above the previous year.

Thanks to our cost focus, including the increasing potential for efficiency gains from digitalisation, particularly artificial intelligence, we are expecting to be able to keep our administration costs at the previous year's level. We intend to continue our investments in the future.

Earnings forecast

For the financial year 2026, we expect the market environment to continue to be characterised by political and economic uncertainties. This environment presents both opportunities and risks for our business development, which is why the forecasts include a degree of uncertainty. Based on our expectations for revenue and expenses, we anticipate EBIT for the MLP Group in a corridor between €100 million and €110 million for the financial year 2026.

Earnings planning

With regard to the financial year 2028, the MLP Group is planning a significant increase in EBIT. For this we aim to benefit from the further expansion of our core business, as well as from the further scaling of existing activities.

Proposed dividend

The MLP Group's objective is to enable the shareholders to participate fairly in the company's success, as well as to pay an attractive and reliable dividend corresponding to the dividend policy. The company's financial and earnings position, as well as its future liquidity requirements, are determining factors for the dividend policy here. At the same time, a portion of the profit will be retained in order to further strengthen the business model and continue to comply with the increasing banking regulatory requirements.

On this basis, the Executive Board and Supervisory Board will propose a dividend of €0.36 per share to the Annual General Meeting scheduled for June 25, 2026. The payout ratio is therefore around 71% of net profit.

Forecast summary

The overall economic environment is likely to remain shaped by political and economic uncertainties in the financial year 2026 and have an impact on our business activities due to the industry and competitive situation. Regulatory developments are also likely to remain challenging, although we still consider ourselves to be very well positioned here.

In the view of the MLP Group, the net assets, financial position and results of operations of the MLP Group were always solid in the past financial year. We also expect this to continue in the financial year 2026. The MLP Group held sufficient shareholders' equity and cash holdings as of the balance sheet date. Overall, our business model is not very capital intensive and generates high cash flows. From today's perspective, sufficient internal financing capacity is therefore in place for the forecast period. However, we can also supplement this by borrowing adequate funds should suitable opportunities present themselves. We will use our cash flow to allow shareholders to participate in the company's success, to strengthen the MLP Group's financial power and for investments. With regard to the results of operations, we are anticipating significantly positive net profit for the MLP Group in the forecast period. In concrete terms, we expect a slight increase in total revenue, consisting of sales revenue and other revenue, in the 2026 financial year. As the largest part of this, we expect sales revenue to increase slightly and EBIT to be in a corridor between €100 million and 110 million. We are planning for a significant increase in EBIT in the medium-term – up to the end of 2028.

For the financial year 2026, the MLP Group aims to keep its per capita CO₂ emissions and the proportion of women in management positions at the previous year's level.

SUPPLEMENTARY DISCLOSURES FOR MLP SE (IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE (HGB))

In contrast to the consolidated financial statements, the financial statements of MLP SE are not prepared in accordance with International Financial Reporting Standards (IFRS), but rather to the rules of the German Commercial Code (HGB).

Principles of MLP SE

Business model and management system at MLP SE

MLP SE is the holding company for the MLP Group. The subject of the company is the management of the corporate group. It defines strategic goals and ensures a coordinated and aligned corporate policy within the MLP Group. As the holding, MLP SE does not have any operating activities of its own. Any sales revenue generated at MLP SE is essentially a result of letting buildings to affiliated companies and intra-Group services. In addition, income from equity holdings and income from profit transfers, as well as expenses from loss transfers, are generated from the existing shares in affiliated companies. Sales revenue and EBT represent the relevant performance indicators for the company.

Corporate structure of MLP SE

Five key subsidiaries are arranged under MLP SE. The brokerage business is part of MLP Finanzberatung SE. In this segment, MLP Finanzberatung SE is the Group's consulting company for private and corporate clients and is registered as an insurance broker. The subsidiary DI Deutschland.Immobilien AG, which belongs to MLP Finanzberatung SE, is expanding its expertise and the range of services in the real estate sector. MLP Banking AG is supervised by the Federal Financial Supervisory Authority (BaFin), as well as the German Central Bank (Deutsche Bundesbank). It offers banking services to both private and business clients – from accounts and cards, through loans and mortgages, to wealth management. As a multi asset investment firm for institutional investors, high-net-worth families and foundations, the FERI Group (FERI) offers services in the main business areas of investment management, investment consulting and investment research. As an underwriting agency, DOMCURA designs, develops and implements extensive coverage concepts for private and corporate clients in the non-life insurance field. The RVM Group operates as an industrial insurance broker in the commercial and industrial insurance sector, focussing on medium-sized enterprises. More information on the corporate structure can be found in the chapter entitled "Fundamental principles of the Group".

Research and development at MLP SE

In its role as the holding company, MLP SE is not actively involved in operations. As a holding company, MLP SE does not engage in any research or development in the classic sense.

Economic report of MLP SE

Environment of MLP SE

The environment at MLP SE, which acts as the holding company of the MLP Group with all its subordinate Group units, essentially corresponds to the environment of the MLP Group. The economic framework conditions, the sector situation and the competitive environment of the MLP Group are described in detail in the chapters entitled "Overall economic climate" and "Industry situation and competitive environment".

Business performance of MLP SE

The business performance at MLP SE, which acts as the holding company of the MLP Group with all its subordinate Group companies, is essentially characterised by the economic development of its equity holdings due to the existing profit and loss transfer agreements and income from investments. The business performance of the MLP Group is explained in the chapter entitled "Business performance".

Results of operations of MLP SE

At €15.5 million (€12.4 million), sales revenue was significantly above previous year. Revenue essentially comprises rental income from affiliated companies and intra-Group services. Revenue from internal Group services was higher as a result of the reorganisation of internal divisions. At €6.7 million (€7.5 million), however, other revenue was below the previous year.

Personnel expenses rose to €18.2 million in the last financial year (€13.7 million). This is due to restructuring measures, including the transfer of employees from MLP Finanzberatung SE to MLP SE. At €3.5 million (€3.2 million), amortisation expenses were above the level recorded in the previous year. Other operating expenses decreased to €19.3 million (€20.9 million). This figure essentially comprises expenses resulting from Group allocations, consulting expenses, and costs for administration and IT operations. As a result, earnings before interest and taxes decreased to -€18.8 million (-€17.9 million).

Business developments at its subsidiaries has a significant impact on the results of operations of MLP SE. Profit/loss transfer agreements are in place with MLP Banking AG, FERI AG and DOMCURA AG. These are reflected in the financial result.

At €62.2 million (€56.3 million), the financial result in the reporting year was higher than the previous year. Income from profit and loss transfer agreements was €61.8 million (€53.3 million) in the reporting year. This increase is mainly due to the higher earnings of MLP Banking AG.

As a result, EBT increased significantly to €43.3 million (€38.4 million). Following deduction of income taxes of €13.8 million (€16.8 million), this resulted in net profit of €29.5 million (€21.4 million). Net accumulated profit of €39.4 million (€39.4 million) was recorded in the reporting year.

Financial position of MLP SE

As of December 31, 2025, MLP SE had cash holdings (cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques) of €1.3 million (€1.6 million).

At 90.0% (90.1%), the equity ratio remained at the previous year's level. MLP SE therefore continues to enjoy a very good equity capital adequacy.

MLP SE's liabilities declined to €17.0 million (€17.2 million), mainly due to the repayment-related decrease in liabilities due to banks taken out for the construction of the new administration building of the subsidiary RVM GmbH in Reutlingen.

The dividend payments of MLP SE are made in accordance with the financial and earnings situation, as well as future liquidity requirements of the company. For the dividend payout ratio, MLP SE is aiming for a corridor of 50% to 70% of the MLP Group's net profit. For the financial year 2025, the Executive Board and Supervisory Board will propose a dividend of €0.36 per share at the Annual General Meeting on June 25, 2026. This corresponds to a payout ratio of around 71% of the Group's net profit.

Net assets of MLP SE

As of the balance sheet date on December 31, 2025, the balance sheet total of MLP SE was €425.7 million (€436.0 million).

On the assets side of the balance sheet, property, plant and equipment recorded a significant increase to €67.9 million (€52.4 million). The item "Payments on account and assets under construction" increased to €30.6 million (€14.4 million) due to the construction of the new administration building of the subsidiary RVM GmbH in Reutlingen and the renovation of the administration building of the subsidiary DOMCURA AG in Kiel. The "Other fixtures, fittings and office equipment" item that this also includes increased to €12.0 million here (€10.4 million) due to major capitalisations in the area of equipment for the MLP SE administration building in Wiesloch. Financial assets remained unchanged at €259.8 million (€259.8 million). Receivables and other assets declined to €96.1 million (€121.9 million). This is essentially due to the reduction in receivables from affiliated companies to €89.7 million (€120.1 million). This increase is primarily attributable to receivables from those subsidiaries of MLP SE with profit and loss transfer agreements in place. Receivables from MLP Banking AG and FERI AG were lower, while receivables from DOMCURA AG were higher. These also include higher loan receivables from DI Deutschland.Immobilien AG. Cash holdings (cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques) were at the previous year's level at €1.3 million (€1.6 million).

On the liabilities side of the balance sheet, shareholders' equity declined to €383.0 million (€392.7 million). Share capital remained unchanged at €109.3 million (€109.3 million), and the capital reserve also remained unchanged at €139.1 million (€139.1 million), while retained earnings decreased to €95.2 million (€105.0 million) as a result of withdrawals from other retained earnings amounting to €9.8 million in favour of the net accumulated profit for 2025. Net accumulated profit remained unchanged at €39.4 million (€39.4 million). At €25.7 million (€26.1 million), provisions were at roughly the previous year's level. Provisions for pensions and similar obligations were €14.7 million here (€14.9 million), while tax provisions were €1.9 million (€2.2 million) and other provisions increased to €9.1 million (€8.9 million). Liabilities declined to €17.0 million (€17.2 million). Thanks to repayments made, liabilities due to banks decreased to €10.4 million (€12.0 million) due to borrowing for the construction of the new administration building of the subsidiary RVM GmbH in Reutlingen. The trade payables also included in this figure fell to €3.1 million here (€3.4 million).

Comparison of actual and forecast business performance of MLP SE

The business performance of MLP SE developed as follows in the past financial year compared to our expectations at the beginning of the financial year 2025:

The revenue performance of MLP SE for the financial year 2025 had been expected to remain at the previous year's level. However, sales revenue was ultimately significantly above the previous year and therefore greatly exceeded the forecast. This can be attributed to higher Group allocations following the transfer of employees from MLP Finanzberatung SE to MLP SE.

The EBT of MLP SE for financial year 2025 had been expected to improve significantly. Ultimately, EBT was significantly above the previous year and therefore met the forecast.

Employees of MLP SE

In the financial year 2025, MLP SE employed an average of 149 employees (93). This change can primarily be attributed to restructuring measures, as well as the transfer of employees from MLP Finanzberatung SE to MLP SE.

Stipulations for promoting equal participation of women in management positions pursuant to § 76 (4) and § 111 (5) of the German Stock Corporation Act (AktG) apply equally to MLP SE and the MLP Group. We therefore make reference to stipulations of the MLP Group for promoting equal participation of women in management positions pursuant to § 76 (4) and § 111 (5) of the German Stock Corporation Act (AktG) in this regard. Details can be found in the corporate governance statement of the MLP Group in the section entitled "Corporate governance statement pursuant to §§ 315d, 289f of the German Commercial Code (HGB)".

Risk and opportunity report of MLP SE

The risks and opportunities of MLP SE from its subordinate group companies, which are attributed to it as the holding company through its Group equity holdings, are essentially the same as the opportunities and risks of the MLP Group. Please therefore refer to the section entitled "Risk and opportunity report".

As the approved financial holding company, MLP SE is the superordinate undertaking of the MLP Financial Holding Group and is responsible for risk management at Group level. MLP SE is also the ultimate parent company in the MLP Group. You can find further information on this in the section entitled "Risk report".

The description of the internal monitoring and risk management system with regard to the accounting process of MLP SE is also the same as that of the MLP Group. We therefore also refer to the chapter "Risk report".

For further information on financial instruments and their use, please also refer to the "Risk report" and the "Notes to the consolidated financial statements" sections.

Forecast for MLP SE

The development of MLP SE in its role as the holding company is largely dependent on the development and profit/loss transfer of its equity holdings. Set against this background, we refer to the section entitled "Forecast".

Sales revenue for MLP SE is expected to increase significantly in the financial year 2026. The EBT for MLP SE is also expected to increase significantly.

Corporate Governance Statement of MLP SE pursuant to §§ 289f, 315d of the German Commercial Code (HGB)

The Corporate Governance Statement applies equally to MLP SE and the MLP Group. We therefore refer to the chapter "Corporate Governance Statement pursuant to §§ 289f, 315d of the German Commercial Code (HGB)".

Explanatory report on the disclosures of MLP SE pursuant to § 289a (1) and § 315a (1) of the German Commercial Code (HGB)

The explanatory report on acquisition-relevant disclosures applies equally to MLP SE and the MLP Group. In this regard, reference is made to the chapter "Explanatory report on the disclosures pursuant to § 176 (1) of the German Stock Corporation Act (AktG), § 315a (1), § 289a (1) of the German Commercial Code (HGB)".

Compensation report of MLP SE

The principles governing the structure and organisation of the pay system in place at MLP SE correspond to those of the MLP Group.

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

The pay system in place as per § 87a (1) and (2) Sentence 1 of the German Stock Corporation Act (AktG) and the last compensation decision as per § 113 (3) of the German Stock Corporation Act (AktG) can be viewed at <https://mlp-se.com/investors/corporate-governance/compensation-system-for-the-executive-board-and-supervisory-board/>.

NON-FINANCIAL REPORT OF BUSINESS ACTIVITIES

MLP is structured as a holding in which central control tasks are performed by the Group's parent company, MLP SE. As per the requirements of § 289b et seq. and § 315b of the German Commercial Code (HGB), MLP SE submits a separately drafted non-financial report as the parent company of the MLP Group.

Within the scope of the 2025 Sustainability Report, MLP reports on the non-financial aspects of its business activities. The Sustainability Report is published on the homepage at: <https://mlp-se.com/sustainability/>.

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

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

Wording of the Declaration of Compliance of MLP SE pursuant to § 161 of the German Stock Corporation Act (AktG) (As per November 12, 2025)

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

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

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

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

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

No age limit has been set for members of the Executive Board. The appointment of members of the Executive Board should be based solely on their knowledge, skills and specialist experience. MLP did not follow this recommendation in the financial year 2025 and will also not follow it in the financial year 2026.

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

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

No age limit has been or is set for members of the Supervisory Board at MLP. The election of members of the Supervisory Board should be based solely on their knowledge, skills and specialist experience. MLP did not follow this recommendation in the financial year 2025 and will also not follow it in the financial year 2026.

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

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

MLP does not compensate the members of its Executive Board on the basis of shares. Stipulations applying to the members of the Executive Board regarding what specific form variable compensation is

to take after being granted are not deemed necessary. As a general rule, each individual member of the Executive Board can determine this independently. However, any member of the Executive Board is obviously free to invest any compensation received in MLP shares.

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

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

MLP therefore declares that it is deviating from these recommendations in the financial year 2025 and also in the financial year 2026. As such, it will not introduce any share-based variable compensation or make any stipulations regarding use of the variable compensation granted to members of the Executive Board. The same applies to an extension of the qualifying period for payment of the long-term variable compensation components granted.

Wiesloch, November 2025

MLP SE

For the Executive Board

For the Supervisory Board

Dr. Uwe Schroeder-Wildberg

Sarah Rössler

Chairman of the Executive Board

Chairwoman of the Supervisory Board"

In November 2025, the Executive and Supervisory Boards issued the above Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to shareholders via the company's website. You can also view the wording of the Declaration of Compliance in the version of November 12, 2025 at <https://mlp-se.com/investors/corporate-governance/declaration-of-compliance/>.

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

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

The pay system in place as per § 87a (1) and (2) Sentence 1 of the German Stock Corporation Act (AktG) and the last compensation decision as per § 113 (3) of the German Stock Corporation Act (AktG) can be viewed at <https://mlp-se.com/investors/corporate-governance/executive-board-and-supervisory-board/>.

Further disclosure requirements

Responsible and value-adding management

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

Management and control structure

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

Executive Board

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

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

Composition of the Executive Board

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

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

As per Recommendation B.2 of the GCGC 2022, the Supervisory Board should work together with the Executive Board to secure long-term succession planning. As the parent financial holding company,

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

Supervisory Board

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

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

Supervisory Board composition

MLP SE's Articles of Association provide for a Supervisory Board that comprises six members, two of whom are employee representatives. Both the size and the tripartite composition of the Supervisory Board are thereby stipulated in MLP SE's Articles of Association. The members of the Supervisory Board of a dualistically structured SE are generally appointed by the Annual General Meeting (Art. 40 (2) of the SE Regulation). MLP SE deviates from this with regard to the employee representatives. The appointment of the employee representatives to the Supervisory Board is based on an employee involvement agreement that has been agreed between the company and a negotiation committee established for this purpose. Accordingly, employee representatives are elected directly through an election in the company. The members of the Supervisory Board are currently: Ms Sarah Rössler (Chairwoman of the Supervisory Board), Dr Andreas Freiling (Vice Chairman of the Supervisory Board), as well as Ms Ursula Blümer, Mr Bernd Groß, Mr Matthias Lautenschläger and Ms Monika Stumpf. Ms. Sarah Rössler has held a seat on the Supervisory Board since the financial year 2022, while Dr. Andreas Freiling, Ms. Ursula Blümer and

Mr. Bernd Groß have been members since the financial year 2023, Mr Matthias Lautenschläger since the financial year 2018 and Ms. Monika Stumpf since the financial year 2021.

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

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

This requirements profile was revised in 2022 after MLP SE was granted authorisation to operate as a parent financial holding company and following the Supervisory Board elections held in 2023. The Supervisory Board also underwent a self-evaluation in 2025. You can find statements on the stipulations for promoting equal participation of women in management positions pursuant to § 76 (4) of the German Stock Corporation Act (AktG) within this corporate governance statement.

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

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

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

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

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

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

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

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

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

Assessment of the Executive Board and Supervisory Board

Pursuant to § 25d (11) of the German Banking Act (KWG), the Supervisory Board is obligated – supported by the Nomination Committee – to perform a regular assessment, at least once a year, of the structure, size, composition and performance of the Executive Board and the Supervisory Board, as well as the knowledge, skills and experience of each individual member of the Executive Board and Supervisory Board. In the last financial year, the Nomination Committee and the Supervisory Board held multiple meetings to complete the legally mandated assessment of the Executive Board and the Supervisory Board pursuant to § 25d of the German Banking Act (KWG), which is to be performed at least once a year and which also represents the self-assessment of the Supervisory Board pursuant to

Recommendation D.12 of the GCGC. To this end, the format, specific execution and timetable were all discussed and established in the meetings of the Nomination Committee. A decision was taken not to bring in an external consultant. The assessment was essentially performed on the basis of detailed questionnaires regarding the work performed by the Supervisory Board, the Committees of the Supervisory Board and also the Executive Board, as well as personal interviews conducted by members of the Nomination Committee with members of the Executive Board. Additionally, individual evaluations of the members of both Executive Bodies were conducted.

Independence of the Supervisory Board

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

Age limit

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

Efficiency of the Supervisory Board

In 2025 the Supervisory Board also reviewed the efficiency of its own activities. Particular attention was paid to the efficiency of the procedures in the Supervisory Board, the information flow between the committees and the Supervisory Board and the timeliness and sufficient content of reporting by the Executive Board to the Supervisory Board. To this end, a self-evaluation form containing specific questions is completed and evaluated once a year by all members of the Supervisory Board. On this basis, the Supervisory Board then undertakes intensive and expedient discussion with the aim of developing measures aimed at further increasing efficiency.

Supervisory Board committees

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

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

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

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

Board and of the Supervisory Board, succession planning for the Executive Board and Supervisory Board, preparation of election proposals of the Supervisory Board for the election and appointment of shareholders' representatives to the Supervisory Board. The 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 duties of the joint Risk and Audit Committee include preliminary deliberations regarding the financial statements and the management report, the consolidated financial statements and the group management report, as well as reviewing the reporting and accounting processes, the effectiveness of the control system, the internal risk management system, the internal audit system and execution of the actual audit. The joint Risk and Audit Committee prepares proposals for the appointment of an auditor, submits proposals for the level of the auditor's compensation and deliberates on termination or continuation of the audit engagement. It deliberates on the company's current and future overall risk propensity and strategy, it reviews whether the company's risk, capital and liquidity structure is adequately factored into the incentives offered by the pay system. It also monitors rapid rectification of any deficiencies determined by the auditor or bank-internal audit functions during internal and external audits. The members of the Risk and Audit Committee in the 2025 financial year were Dr Andreas Freiling (Chairman of the Risk and Audit Committee), Ms Ursula Blümer, Mr Matthias Lautenschläger and Ms Sarah Rössler.

The Compensation Oversight Committee focuses on supporting the Supervisory Board in designing and stipulating appropriate pay systems for the members of the Executive Board, as well as reviewing the appropriate set-up of the pay systems, the effects of the pay systems on risk management, capital management and liquidity management, supporting the Supervisory Board in monitoring proper involvement of the internal control operations when setting up the pay systems and supporting the Supervisory Board in drafting the compensation report. The members of the Compensation Oversight Committee were Ms Sarah Rössler (Chairwoman), Dr Andreas Freiling, Mr Matthias Lautenschläger and Ms Monika Stumpf.

Corporate governance in the Supervisory Board

In 2025, the Executive and Supervisory Boards of MLP SE again dealt intensively with the German Corporate Governance Code and further new legislation significant to the work performed by the Supervisory Board and its committees. The GCGC with the amendments last adopted on April 24, 2022 was discussed by the Supervisory Board. Stipulations were analysed and corresponding adjustments to the internal regulations and procedures followed by the Supervisory Board were either proposed or submitted for verification and intensified. On February 6, 2025, the Chairwoman of the Supervisory Board, Sarah Rössler, reported for the first time on Supervisory Board-specific topics in the context of corporate governance as part of a publicly accessible governance roadshow. Topics addressed included the forthcoming changes to the Executive Board of MLP SE in the financial year 2025 that had already been communicated at that time, the compensation system for the Executive Board and the compensation report for the financial year 2023. Following her presentation, the participants had the opportunity to ask questions and enter into a direct dialogue with the Chairwoman of the Supervisory Board.

Diversity concept for the Executive Board and Supervisory Board

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

The Supervisory Board of MLP SE has set internal rules for the composition of both the Executive Board and Supervisory Board. Assuming equal personal and professional aptitude, these stipulate a minimum

25% representation of women in both bodies (in the case of the Supervisory Board on the shareholder side).

MLP SE has met this quota on the shareholder side of the Supervisory Board. The Supervisory Board has had at least one female member continually since 2015. The quota has therefore been met for many years. This makes any further reporting on the implementation steps with regard to meeting the quota unnecessary.

In November 2020, the Supervisory Board confirmed a target of at least 25% for the proportion of women on the Executive Board of MLP SE for 2025. In 2024, the Supervisory Board resolved that it intended to appoint Ms. Angelika Zinkgräf as a member of the Executive Board with effect from December 1, 2025 and to create a new mandate with responsibility for Human Resources, Compliance and Internal Audit. With the appointment of Ms. Zinkgräf, the above-mentioned target figure was also achieved. The Supervisory Board will continue to make every effort to take the aforementioned target into account when making personnel changes. This is to be supported by various measures, including efforts with respect to diversity making appointments to executive positions, as well as giving appropriate consideration to women at the management levels in the company. To this end, measures directed at improving reconciliation of work and family life have already been introduced in the company in the past. The newly established Nomination Committee will also address the aforementioned objective of promoting representation of the underrepresented gender, as well as the strategy for achieving this. The legal regulation, based on which the Executive Board of listed companies must include at least one woman or one man when it has four or more total members, remains non-applicable to MLP SE.

Cooperation between Executive Board and Supervisory Board

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

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

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

Directors' Dealings

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

To date, transactions up to a total value of €20,000 per calendar year have been exempt from the notification requirement. Since January 1, 2026, transactions up to a total value of €50,000 per calendar year are exempt from the notification requirement.

In the financial year 2025, no transaction pursuant to Art. 19 of the Market Abuse Regulation (MAR) was reported to us.

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

Corporate governance practices – Compliance as a management duty

Compliance regulations

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

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

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

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

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

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

Defined company values

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

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

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

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

Our mission statement and corporate culture are shaped to a large degree by our managers. We therefore attach great importance to good and modern leadership, having also developed leadership principles in an interactive workshop in autumn 2021 with the involvement of managers from all hierarchical levels. These form the basis for MLP's leadership/management culture and the ongoing development of MLP's management and personnel development tools. We conduct an annual survey on the general sentiment among our workforce and the leadership quality. The results of the survey in the financial year 2025 show a consistently high level of satisfaction with MLP as an employer and with leadership performance in general. We consistently utilise the insights gained from the survey and indications of potential for improvement in our ongoing work with our management team. You can find details on our corporate mission on our homepage at www.mlp-se.com.

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

Our personnel strategy defines key HR areas of action for us.

Examples include strategic personnel and succession planning, positioning the employer brand of the companies in the MLP Group and increasing employer attractiveness. The promotion of women is particularly important to us and expressed, for example, through the expansion and optimisation of family-friendly working conditions and our management culture.

In 2025, focus was on the question of which skills will be particularly important for our employees in the future. The MLP Future Skills were developed and communicated within the company on the basis of strategic cornerstones such as the HR strategy and the mission statement. These are divided into methodological skills, personal skills and social skills and are designed to develop the potential of the workforce. In the past financial year, the personnel development and management tools were also further optimised on this basis. The focus here is on digital and AI expertise, as well as innovation and change management. The digital transformation is also key in the HR division, which is why intensive work was carried out on the digitalisation and automation of processes and decisions were taken to introduce new software solutions.

Promoting and helping maintain the health of our employees is also something we consider especially important. In doing so, we take into account a variety of aspects, such as the working atmosphere, flexibility in the organisation of working hours, mutual appreciation, a culture of constructive criticism and social opportunities. As in the previous year, a Group-wide Health Day was held in 2025 with presentations and interactive hands-on activities.

Another area of action revolves around actively working towards greater participation of women at all management levels within the company. MLP places great importance on supporting women and ensuring a good work-life balance. The company has therefore made this topic a priority in recent years and has implemented various measures to promote women into management positions. Promoting a better work-life balance is intended to strengthen equal opportunities within the companies of the MLP Group and support the health and well-being of our employees. We support our employees in harmonising their individual life concepts with a productive and successful career. We firmly believe that a healthy life balance contributes to the motivation and satisfaction of our employees, which is why we are establishing the framework conditions for this at the companies in the MLP Group. We also emphasise this through our certification in accordance with the workandfamily audit, which the companies jointly operated by MLP successfully completed for the first time in 2019. On the basis of the recertification of the audit in 2022, further implementation objectives for promoting family friendliness, as well as life phase-oriented alignment of the measures for employee retention have been agreed for the next three years. Measures implemented included, among other things, a team charter for digital collaboration, a survey on health in the workplace, working from EU countries, flexible remote work provisions and much more. In the past financial year, the decision was taken to undergo the audit again and extend it to the entire MLP Group. Successful completion of the audit is planned for the financial year 2026.

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

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

In November 2020, the Executive Board of MLP SE approved a target of at least 33% for female managers at the first management level below Executive Board level at MLP SE. In December 2022, the Executive Board furthermore approved the same minimum target figure of 33% for female managers at the second management level below Executive Board level at MLP SE. These targets are to be met by the end of the financial year 2025. As of December 31, 2025, the proportion of women at the first management level below the Executive Board of MLP SE was 40% out of a total of 5 individuals. The target figure was therefore achieved. At the second management level below the Executive Board of MLP SE, the proportion of women was 25% with a total of 8 individuals. The target figure was therefore not achieved. This was due to the promotion of male managers to the second management level. Without these promotions, the defined target would have been achieved. The defined target for the proportion of women at the first and second management levels below the Executive Board of MLP SE of at least 33% each will continue to apply beyond the reporting date of December 31, 2025. At the time this report was prepared, the Executive Board is reviewing the definition of a new target figure for the coming years as well as a corresponding catalogue of measures to achieve it.

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

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

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

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

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

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

A "pay system" works agreement was concluded in December 2015 as the basis for establishing improved pay transparency at MLP. It applies to MLP SE, MLP Banking AG, as well as MLP Finanzberatung SE in the version dated July 2, 2019. Each job type is assessed independently of the employee, ensuring a gender-neutral approach, and then assigned to a salary band. This range serves as the basis for salary benchmarking when hiring new staff and transitioning existing staff into new positions. Private employers that generally have more than 500 employees are called upon to use operational audit procedures to regularly review the application of their pay systems and the various pay components paid for compliance with the equal pay requirement in the meaning of this legislation. The unadjusted pay gap between women and men at the company headquarters of the joint operations of MLP SE, MLP Banking AG and MLP Finanzberatung SE, weighted according to salary band and number of individuals that are not classified as senior executives within the meaning of § 5 (3) of the German Works Constitution Act (BetrVG), was 3.41% in the financial year 2025 (2024 3.28%).

MLP also voluntarily conducted an internal audit procedure for the joint operations of MLP SE, MLP Banking AG and MLP Finanzberatung SE in 2018 and then repeated this in the financial year 2023 using the same methodological principles. This audit procedure, which is repeated every three years, also came to the pleasing conclusion that there are no systematic gender-specific compensation discrepancies at MLP. In contrast to the survey performed in 2018, individual salary deviations were not only reviewed for women, but also for men in the financial year 2023. In the final results, the salary of one female employee was raised by 12% and of one male employee by 16%. No further individual adjustments were made. It was not possible to take into account the back office employees as part of the individual review process, as almost all of the employees working in the back office are women and therefore, as in 2018, there was no suitable and statistically reliable male benchmark. A new internal company auditing process is planned for the financial year 2026, as scheduled.

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

Special legal provisions

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

EXPLANATORY REPORT ON THE DISCLOSURES PURSUANT TO § 176 (1) OF THE GERMAN STOCK CORPORATION ACT (AKTG), § 315A (1), § 289A (1) OF THE GERMAN COMMERCIAL CODE (HGB)

Disclosure requirements

Composition of capital

As of December 31, 2025, the company's share capital amounts to €109,334,686 and is divided into 109,334,686 ordinary bearer shares with a nominal value of € 1 per share.

Restrictions on voting rights or on the transfer of shares

There are no restrictions on voting rights or on the transfer of MLP SE's shares.

Capital stakes

The German Securities Trading Act (WpHG) requires any shareholder whose share of voting rights reaches, exceeds or falls below certain thresholds as the result of purchases, disposals or otherwise, to notify the company and the German Federal Financial Supervisory Authority (BaFin) thereof. The lowest threshold for the duty of notification to apply is 3%. Any stakes that reach or exceed 10 % of voting rights must be recorded in this explanatory report. MLP SE has been notified of four shareholders who directly or indirectly exceeded 10% of the voting rights:

	Number of shares*	Stakeholding percentage*
Dr h.c. Manfred Lautenschläger, Gaiberg	29,883,373 ¹	27.33% ¹
Christine Lautenschläger, Markus Lautenschläger, Matthias Lautenschläger, Catharina Seegelken, Maximilian Lautenschläger, Gaiberg	30,133,373 ²	27.56% ²
Angelika Lautenschläger Beteiligungen Verwaltungs GmbH, Gaiberg	22,796,771	20.85%
HanseMerkur Krankenversicherung auf Gegenseitigkeit, Hamburg	10,964,000 ³	10.03% ³

* status known to MLP SE through voting rights announcements as of December 31, 2025

¹ Based on information provided by Dr h.c. Manfred Lautenschläger there is a voting trust and pooling agreement as per § 34 (2) of the German Securities Trading Act (WpHG) between Dr h.c. Manfred Lautenschläger (2.37% of voting rights), the companies controlled by him, Angelika Lautenschläger Beteiligungen Verwaltungs GmbH (20.85% of voting rights) and Manfred Lautenschläger Stiftung GmbH (4.11% of voting rights, controlled by the community of heirs of his wife Angelika Lautenschläger). Of the 27.33% of voting rights, Mr Lautenschläger is therefore attributed the voting rights of Manfred Lautenschläger Stiftung GmbH and Angelika Lautenschläger Beteiligungen Verwaltungs GmbH as per § 34 (2) of the German Securities Trading Act (WpHG).

² As per the notification submitted by Christine Lautenschläger, Markus Lautenschläger, Matthias 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.

³ Notification for HanseMerkur Krankenversicherung AG as shareholder.

Shares with special control rights

Shares with special control rights have not been issued.

System of control of any employee share scheme where the control rights are not exercised directly by the employees

Where MLP SE has in the past issued shares to employees as part of its employee participation programme, these shares were transferred to the employees directly. Said employees can or could then exercise the control rights granted by the shares issued directly in line with the legal requirements and the company's Articles of Association.

Legal stipulations and provisions of the Articles of Association regarding the appointment and replacement of members of the Executive Board

The prerequisites for appointing and dismissing members of the Executive Board, as well as amending the company's Articles of Association, are based on the respective provisions of applicable European and German law, including EC Regulation No. 2157/2001 regarding the Statute for a European Company ("SE Regulation" (SE-VO)) and the German Stock Corporation Act. The appointment and dismissal of members of the Executive Board are governed in particular by Art. 46 et seq. of the SE Regulation, as well as Art. 9 of the SE Regulation in conjunction with § 84 and § 85 of the German Stock Corporation Act (AktG). The company's Articles of Association specify that the Executive Board must comprise at least two people. The members of the Executive Board are appointed for a maximum of five years. A further appointment or extension of the time in office, each for a maximum of five years, is permitted. The Supervisory Board can revoke the appointment of a member of the Board before the time in office expires for an important reason. In this context, an important reason could be a gross breach of duty, inability to manage the company properly or vote of no confidence by the Annual General Meeting. The Supervisory Board decides on the number of Executive Board members, their appointment and the revocation of their appointment as well as the conclusion, amendment and termination of the employment contracts with Executive Board members. The Supervisory Board may appoint one chairperson of the Board and one or more vice chairpersons.

Amendments to the company's Articles of Association

Pursuant to Art. 59 of the SE Regulation in connection with § 179 (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), any amendment to the company's Articles of Association requires a resolution of the Annual General Meeting with a majority of at least three quarters of valid votes cast. When making amendments to the company's Articles of Association for which only a simple majority is required for stock corporations incorporated under German law (AG), § 19 (4) of the company's Articles of Association provides, in deviation from § 179 (2) sentence 1 of the German Stock Corporation Act (AktG), that resolutions seeking to amend the company's Articles of Association by the Annual General Meeting can be passed with just a simple majority of the share capital votes entitled to vote on the resolution, unless mandatory legal provisions require a greater majority, provided at least half of the share capital is represented, otherwise a majority of two thirds of votes cast. However, the Supervisory Board is authorised, pursuant to § 23 of the company's Articles of Association, to make amendments to the company's Articles of Association that relate to the formulation thereof.

Authority of the Executive Board to issue or buy back shares

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 € 21.5 million in total by June 1, 2027 by issuing on one or more occasions new no-par value bearer shares in exchange for cash or non-cash contributions and, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights for the issuance of shares in exchange for non-cash contributions.

If the share capital is increased in return for cash contributions, shareholders must be granted subscription rights. However, the Executive Board has been authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders if the issue price does not fall significantly short of the stock market price of company shares of the same class. However, this authorisation is subject to the

condition that shares issued in exclusion of subscription rights as per § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) do not exceed 10% of the share capital, either at the time of coming into effect or at the time they are exercised (authorised capital).

As per the resolution of the Annual General Meeting from June 24, 2021, the company was authorised, pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG), to purchase up to €10,933,468 – i.e. slightly less than 10% of the company's share capital during the authorisation period up to June 23, 2026. With the consent of both the Executive Board and the Supervisory Board of MLP SE, the Executive Board of MLP Finanzberatung SE approved the share buyback in 2025. The redeemed shares are to be used to cover consultant entitlements in connection with the 2024 participation programme. On the basis of this authorisation, MLP Finanzberatung SE – a wholly-owned subsidiary of MLP SE, which was also authorised in this regard by the Annual General Meeting – acquired 300,358 shares in the period from January 2, 2025 to February 13, 2025 on the basis of an Executive Board resolution and with the consent of the Supervisory Board of MLP SE. Following transfer of 253,006 shares to the eligible participants, a total of 84,414 shares remained in treasury stock.

As per the new resolution of the Annual General Meeting from June 25, 2025, the company is authorised, pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG), to purchase up to €10,933,468 – i.e. slightly less than 10% of the company's share capital during the authorisation period up to June 24, 2030. With the consent of both the Executive Board and the Supervisory Board of MLP SE, the Executive Board of MLP Finanzberatung SE approved the share buyback in 2025 and 2026. The redeemed shares are to be used to cover consultant entitlements in connection with the 2025 participation programme. On the basis of the new authorisation, MLP Finanzberatung SE – a wholly-owned subsidiary of MLP SE, which was also authorised in this regard by the Annual General Meeting – acquired 336,882 shares relating to the financial year 2025 in the period from December 1 to December 23, 2025 on the basis of an Executive Board resolution and with the consent of the Supervisory Board of MLP SE. As of the reporting date of December 31, 2025, the company still held 421,296 shares in treasury stock. With regard to the entire share buyback programme, a total of 437,502 shares were repurchased in the period from December 1, 2025 up to and including January 14, 2026, so that at the time of publication of the Annual Report 2025, and therefore before transfer of the shares to the eligible participants, some 521,916 shares were held in treasury stock. The shares are expected to be transferred to the eligible participants in the second quarter of 2026.

Significant agreements of the company that take effect in the event of a change of control of the company following a takeover bid

There are no significant agreements that take effect in the event of a change of control of the company following a takeover bid.

Settlement agreements between the company and Executive Board or employees in the event of a takeover bid

In the past, the contracts of employment between the company and the Chief Executive Officer, Dr Uwe Schroeder-Wildberg, and Executive Board members Manfred Bauer and Reinhard Loose still contained a clause stating that said members are entitled to terminate their contracts with a notice period of one month in the event that a third party who had a share in MLP of less than 10 % at the time at which the contracts were concluded acquires a share of at least 50% of the voting rights. If any of these Executive Board members had chosen to exercise this right to terminate, MLP would have been obliged to pay said members compensation corresponding to four times (4x) the respective fixed annual salary if the contract had not been terminated as a result of the change in control. The prerequisite is that the respective contract is terminated more than two years before it reaches its normal termination date. For all members of the Executive Board, the compensation to be paid in the event of a "change of control" corresponded to no more than twice the average compensation, based on the total compensation of the past financial year prior to termination of their contract and the total anticipated compensation for the financial year still in progress when their contract is terminated. The corresponding clauses agreed with Dr. Schroeder-

Wildberg and Mr. Loose were revoked by mutual agreement with effect from April 1, 2025. With the departure of Mr. Bauer from the Executive Board, none of the Executive Board members now has a clause with a corresponding provision.

APPROVAL OF THE COMBINED MANAGEMENT REPORT

The Executive Board prepared the combined management report on March 11, 2026 and will present it to the Supervisory Board on March 25, 2026 for publication.

Wiesloch, March 11, 2026

MLP SE

Executive Board



Dr. Uwe Schroeder-Wildberg



Jan Berg



Reinhard Loose



Angelika Zinkgräf

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated income statement for the period from January 1 to December 31

All figures in €'000	Notes	2025	2024
Sales revenue	(9)	1,046,928	1,037,534
Other revenue	(10)	32,623	29,139
Total revenue		1,079,551	1,066,673
Inventory changes	(11)	-625	-4,295
Commission expenses	(12)	-504,794	-474,917
Real estate development expenses	(13)	-963	-5,096
Interest expenses	(14)	-20,841	-30,220
Remeasurement gains or losses/loan loss provisions	(15)	-5,064	-7,988
Personnel expenses	(16)	-236,959	-233,031
Depreciation and impairments	(17)	-40,209	-30,044
Other expenses	(18)	-184,247	-187,534
Earnings from investments accounted for using the equity method	(19)	2,063	1,444
Earnings before interest and taxes (EBIT)		87,912	94,991
Other interest and similar income ¹		5,636	6,279
Other interest and similar expenses		-7,980	-7,913
Remeasurement gains or losses (non-operating)		-489	6,197
Net financial result	(20)	-2,833	4,563
Earnings before taxes (EBT)		85,079	99,554
Income taxes	(21)	-29,405	-30,276
Net profit		55,675	69,278
of which attributable to:			
owners of the parent company		55,630	69,265
non-controlling interests		44	13
Earnings per share in €^{1,2}	(22)		
Basic		0.51	0.63
Diluted		0.51	0.63

¹ Basis of calculation basic average number of ordinary shares outstanding as of December 31, 2025 109,167,139

² Basis of calculation diluted average number of ordinary shares outstanding as of December 31, 2025 109,334,686

**Consolidated statement of comprehensive income for the period
from January 1 to December 31**

All figures in €'000	Notes	2025	2024
Net profit		55,675	69,278
Gains/losses due to the revaluation of defined benefit obligations		1,297	1,269
Gains/losses due to equity instruments measured at fair value through other comprehensive income		-	1,433
Deferred taxes on non-reclassifiable gains/losses	(21)	-770	-338
Non-reclassifiable gains/losses		527	2,364
Gains/losses due to currency translation differences		27	-16
Deferred taxes on reclassifiable gains/losses	(21)	-	-
Reclassifiable gains/losses		27	-16
Other comprehensive income		554	2,348
Total comprehensive income		56,229	71,626
Of which attributable to			
owners of the parent company		56,184	71,613
non-controlling interests		44	13

STATEMENT OF FINANCIAL POSITION

Assets as of December 31, 2025

All figures in €'000	Notes	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	(23)	208,380	221,864
Property, plant and equipment	(24)	169,974	157,904
Investments accounted for using the equity method	(19)	3,759	3,192
Deferred tax assets	(21)	5,791	9,382
Receivables from clients in the banking business	(25)	1,471,471	1,355,847
Receivables from financial institutions in the banking business	(26)	1,805,338	764,881
Financial assets	(27)	214,841	188,171
Inventories	(28)	25,550	26,175
Tax refund claims	(21)	5,179	3,485
Other receivables and assets	(29)	280,270	271,054
Cash and cash equivalents	(30)	78,863	1,150,327
Total		4,269,416	4,152,283

Liabilities and shareholders' equity as of December 31, 2025

All figures in €'000	Notes	Dec. 31, 2025	Dec. 31, 2024
Equity attributable to MLP SE shareholders		585,706	570,459
Non-controlling interests		-313	-156
Total shareholders' equity	(31)	585,394	570,302
Provisions	(32)	109,590	106,784
Deferred tax liabilities	(21)	15,581	20,553
Liabilities due to clients in the banking business	(33)	3,004,576	2,913,987
Liabilities due to financial institutions in the banking business	(33)	158,703	152,837
Tax liabilities	(21)	16,170	18,579
Other liabilities	(34)	379,402	369,240
Total		4,269,416	4,152,283

CONSOLIDATED STATEMENT OF CASH FLOW

Consolidated statement of cash flow for the period from January 1 to December 31

All figures in €'000	2025	2024
Net profit (total)	55,675	69,278
Income taxes paid/reimbursed	-34,189	-28,427
Interest received	80,887	94,392
Interest paid	-25,798	-30,888
Earnings from investments accounted for using the equity method	-2,063	-1,444
Dividends received from investments accounted for using the equity method	1,496	454
+ Depreciation/impairments/- write-ups of intangible assets and property, plant and equipment	40,209	30,044
+ Depreciation/- impairments/write-ups of financial assets	-961	-1,211
+ Allowances for bad debts	4,760	9,631
Earnings from the disposal of intangible assets and property, plant and equipment	707	920
Earnings from the disposal of financial assets	100	98
Adjustments from income taxes, interest and other non-cash transactions	-23,434	-42,412
Changes in operating assets and liabilities		
- Increase/+ decrease of receivables from financial institutions in the banking business	-69,758	14,193
+ Increase/- decrease of liabilities due to banks in the banking business	5,866	12,226
- Increase/+ decrease of receivables from clients in the banking business	-120,385	-134,489
+ Increase/- decrease of liabilities due to clients in the banking business	90,589	149,362
- Increase /+ decrease of rights of use IFRS 16	-12,836	-13,623
- Increase/+ decrease of inventories	625	4,238
- Increase/+ Decrease of other assets	-10,890	-13,805
+ Increase/- decrease of other liabilities	27,231	43,866
+ Increase/- decrease of provisions	2,806	2,571
Cash flow from operating activities	10,637	164,974
Purchase of intangible assets and property, plant and equipment	-27,274	-27,234
Proceeds from the disposal of intangible assets and property, plant and equipment	609	309
Repayment of other investments (fixed-term and time deposits)	350	14,986
Repayment of equity instruments of other companies	-	4,065
Repayment of fixed-interest securities	51,800	36,613
Investment in fixed income securities	-71,196	-51,845
Proceeds from the disposal of other financial assets	-	254
Payments for investments in other financial assets (non-consolidated subsidiaries)	-8,071	-4,036
Proceeds from disposal of other financial assets (non-consolidated subsidiaries)	1,309	-
Cash flow from investing activities	-52,473	-26,888

Dividends paid to shareholders of MLP SE	-39,330	-32,789
Dividends paid to non-controlling interests	-102	-
Cash inflows from borrowings	5,000	15,189
Cash outflows from the repayment of borrowings	-8,319	-8,563
Principal payments of leasing liabilities	-16,159	-15,134
Cash outflows for the acquisition of additional equity interests in subsidiaries	-	-2,143
Cash flow from financing activities	-58,910	-43,440
Cash and cash equivalents at the beginning of period	1,150,307	1,053,916
Cash-effective changes in cash and cash equivalents	-100,746	94,646
Changes in cash and cash equivalents due to changes to the scope of consolidation	-	1,748
Changes in cash and cash equivalents due to exchange rate movements	-19	17
Changes in liabilities to banks due on demand (excluding the banking business)	5	-20
Cash and cash equivalents at the end of period	1,049,547	1,150,307
Composition of cash and cash equivalents		
Cash and cash equivalents	78,863	1,150,327
Liabilities to banks due on demand (excluding the banking business)	-15	-20
Overnight deposit facility at the Deutsche Bundesbank	970,699	-
Cash and cash equivalents at the end of period	1,049,547	1,150,307

The disclosures on the statement of cash flow appear in Note 35.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the period from January 1 to December 31, 2025

All figures in €'000	Subscribed equity	Capital reserves	Gains/losses from changes in the fair value of financial assets	Revaluation gains/losses related to defined benefit obligations after taxes	Currency changes	Retained earnings	Total share-holders' equity	Non-controlling interests	Total share-holders' equity
As of Jan. 1, 2025	109,298	148,585	2,049	-6,428	358	316,598	570,459	-156	570,302
Acquisition of treasury stock	-384	-	-	-	-	-2,162	-2,546	-	-2,546
Share-based compensation	-	940	-	-	-	-	940	-	940
Dividend	-	-	-	-	-	-39,330	-39,330	-201	-39,531
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-
Transactions with owners	-384	940	-	-	-	-41,492	-40,936	-201	-41,137
Net profit	-	-	-	-	-	55,630	55,630	44	55,675
Other comprehensive income	-	-	-	527	27	-	554	-	554
Total comprehensive income	-	-	-	527	27	55,630	56,184	44	56,229
Changes to the scope of consolidation	-	-	-	-	-	-	-	-	-
As of Dec. 31, 2025	108,913	149,525	2,049	-5,902	385	330,737	585,706	-313	585,394

The notes on shareholders' equity appear in Note 31.

Statement of changes in equity for the period from January 1 to December 31, 2024

All figures in €'000	Subscribed equity	Capital reserves	Gains/losses from changes in the fair value of financial assets	Revaluation gains/losses related to defined benefit obligations after taxes	Currency changes	Retained earnings	Total shareholders' equity	Non-controlling interests	Total shareholders' equity
As of Jan. 1, 2024	109,333	149,623	638	-7,381	373	285,946	538,531	-6,326	532,205
Acquisition of treasury stock	-36	-	-	-	-	-153	-188	-	-188
Share-based compensation	-	-1,037	-	-	-	-	-1,037	-	-1,037
Dividend	-	-	-	-	-	-32,789	-32,789	-164	-32,953
Changes in non-controlling interests	-	-	-	-	-	-5,938	-5,938	5,769	-169
Transactions with owners	-36	-1,037	-	-	-	-38,880	-39,953	5,605	-34,348
Net profit	-	-	-	-	-	69,265	69,265	13	69,278
Other comprehensive income	-	-	1,411	953	-16	-	2,348	-	2,348
Total comprehensive income	-	-	1,411	953	-16	69,265	71,613	13	71,626
Changes to the scope of consolidation	-	-	-	-	-	268	268	552	819
As of Dec. 31, 2024	109,298	148,585	2,049	-6,428	358	316,598	570,459	-156	570,302

1. Information about the company

The consolidated financial statements were prepared by MLP SE, Wiesloch, Germany, the parent company of the MLP Group. MLP SE is listed in the Mannheim Commercial Register under the number HRB 728672 at the address Alte Heerstraße 40, 69168 Wiesloch, Germany.

Since it was founded in 1971, MLP has been operating as a broker and consultant for academics and other discerning clients in the fields of old-age provision including occupational pension provision, healthcare provision, non-life insurance, loans and mortgages, wealth management, development and management of real estate properties and banking services.

2. Principles governing the preparation of the financial statements

The consolidated financial statements of MLP SE have been prepared in accordance with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standard Board (IASB), as adopted in the European Union (EU), taking into account the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). In addition, the commercial law regulations to be observed pursuant to § 315e (1) of the German Commercial Code (HGB) were also taken into account. The financial year corresponds to the calendar year.

MLP prepares its consolidated balance sheet based on liquidity in descending order. This form of presentation offers information that is more relevant than if it were based on the time-to-maturity factor. The consolidated financial statements are prepared on a going concern basis.

The income statement is prepared in accordance with the nature of expense method.

The consolidated financial statements are drawn up in euros (€), which is the functional currency of the parent company. Unless otherwise specified, all amounts are stated in thousands of euros (€'000). 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 "branch office manager", which is used in the following section of the report, encompasses the branch office managers at MLP Finanzberatung SE, Wiesloch and the sales agents at MLP Banking AG, Wiesloch. We use the term "MLP consultants" to refer to all consultants of the MLP Group. We use the term "employees" to refer to all employees.

3. Amendments to the accounting policies

The accounting policies applied are the same as those used in the previous year, with the following exceptions.

In the financial year 2025, the following new or amended accounting principles from the IFRS standards are to be used for MLP for the first time:

- Amendment to IAS 21: Clarification of accounting treatment when there is a lack of exchangeability

The amended standards do not result in any or any significant effects on the consolidated financial statements of MLP SE.

Adoption of the following new or revised standards and interpretations was not yet binding for the financial year commencing on January 1, 2025:

Amendments to IFRS 7 and IFRS 9 ¹	Changes in the classification and measurement of financial instruments
Amendments to IAS 21 ^{2,3}	Conversion into a hyperinflationary presentation currency
Annual Improvements to IFRS accounting standards — Volume 11 ¹	Improvements to the standards IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7
IFRS 18 Presentation and disclosure in financial statements ^{2,3}	Replaces IAS 1 Presentation of financial statements. The objective of IFRS 18 is to define requirements for the presentation and disclosure of information in general-purpose financial statements (financial statements for short) to ensure that they provide relevant information that faithfully represents a company's assets, liabilities, equity, income, and expenses (see IFRS 18.1). IFRS 18 particularly affects the aggregation and disaggregation of information in the primary financial statements and the accompanying notes. In addition, IFRS 18 includes comprehensive regulations on a company's income statement, such as the classification of income statement items into categories, the presentation of amounts in income statements based on whether they relate to the entity's main business activities, the mandatory disclosure of certain subtotals in the income statement and the introduction of a dedicated section in the notes explaining so-called management-defined performance measures (MPMs).
IFRS 19 Subsidiaries without public accountability Notes ^{2,3}	Introducing simplified disclosure requirements for subsidiaries that are not subject to their own public accountability requirements and whose parent company applies IFRS in its published consolidated financial statements.

¹ To be applied for financial years beginning on or after January 1, 2026.

² To be applied for financial years beginning on or after January 1, 2027.

³ EU endorsement still pending.

MLP did not adopt any standards or interpretations ahead of time that have already been issued but have not yet come into force. The Group will apply the new/revised standards and interpretations at the latest when their adoption becomes binding following endorsement by the EU. With the exception of IFRS 18, the amendments to the standards are not expected to have any significant effects on the consolidated financial statements of MLP SE. MLP is currently in the process of assessing the impact of IFRS 18 on the consolidated financial statements.

4. Business combinations and start-ups

MLP did not make any company acquisitions in the financial year 2025.

With contractual effect from May 30, 2025, MLP Finanzberatung SE founded MLP Erste VV GmbH, Wiesloch. The entry in the respective commercial register was made on July 12, 2025. This was followed by the relocation of the registered office to Munich and the change of name to MLP praxero GmbH. The transaction was entered into the company's commercial register on July 31, 2025. The company is not consolidated for reasons of materiality.

5. Scope of consolidation, as well as shares in associates and disclosures on non-consolidated structured entities

MLP SE and all significant subsidiaries that are controlled by MLP SE are included in the consolidated financial statements. Joint ventures and associated companies included in the consolidated financial statements are measured using the equity method.

The distinction between consolidated and non-consolidated subsidiaries is made on the basis of both quantitative criteria (significance for the Group's net asset, financial position and results of operations) and qualitative criteria (in particular material risks).

Both the assessment of whether control is exercised and the assessment of the qualitative criteria for inclusion in the consolidated financial statements involve the exercise of judgement.

Changes in and within the scope of consolidation:

On February 13, 2025, the shareholders' meetings of Dr. Schmitt GmbH, Würzburg, approved the use of the exemption option in accordance with § 264 (3) of the German Commercial Code (HGB) regarding the disclosure of their annual financial statements as of December 31, 2025. Furthermore, on March 18, 2025, the shareholders' meetings of RVM Versicherungsmakler GmbH, Eningen unter Achalm, approved the use of the exemption option in accordance with § 264 (3) of the German Commercial Code (HGB) regarding the disclosure of their annual financial statements as of December 31, 2025. Both companies are included in the 2025 consolidated financial statements of MLP SE with its registered office in Wiesloch.

On March 14, 2025, the Annual General Meeting of DOMCURA Aktiengesellschaft, Kiel approved an exemption pursuant to § 264 (3) of the German Commercial Code (HGB) from the need to draft a management report as per § 289 of the German Commercial Code (HGB) for the financial year 2025. The company is included in the 2025 consolidated financial statements of MLP SE with its registered office in Wiesloch. The consolidated financial statements are transmitted electronically to the body keeping the company register within the statutory time limits for entry in the company register.

On November 7, 2025, MLP also announced in an ad hoc announcement that it intends to focus its business activities in the Deutschland.Immobilien segment. The Executive Board of MLP SE intends to focus the business in the Deutschland.Immobilien segment in the future on real estate brokerage and the conceptualisation of real estate projects. In future, Deutschland.Immobilien Group is to no longer initiate any new property development projects for which it is itself responsible for construction. However, existing projects are still to be completed.

Changes outside the scope of consolidation:

RVM Versicherungsmakler GmbH increased its stake in Vetter Versicherungsmakler GmbH, Kressbronn am Bodensee, from 25% to 100%. This was entered into the commercial register of the company on January 16, 2025. RVM Versicherungsmakler GmbH also increased its stake in BIG Versicherungsmaklergesellschaft mbH, Tiefenbronn, from 25% to 100%. This was entered into the commercial register of the company on January 22, 2025.

Within the RVM Group, RVM Versicherungsmakler GmbH sold all of its shares in Hartmann Versicherungsmakler GmbH, Mannheim, with legal effect from July 4, 2025. The entry in the respective commercial register was made on July 11, 2025.

In addition, RVM Verwaltungs GmbH, Eningen unter Achalm, was renamed RVM SmartProtect GmbH, Eningen unter Achalm, with legal effect from July 16, 2025. The entry in the commercial register was also made on July 16, 2025. The company was economically newly established. The object of the company has been changed and now includes the brokerage of insurance policies. The company is an insurance

broker. On August 4, 2025, RVM Versicherungsmakler GmbH concluded a control and profit and loss transfer agreement with RVM SmartProtect GmbH. The entry in the respective commercial register was made on October 21, 2025.

Within the FERI Group, the liquidations of AIF Register-Treuhand GmbH i.L., Bad Homburg v. d. Höhe and AIF Komplementär GmbH i.L., Munich, were completed. The deregistration of both companies was entered in the commercial register in October 2025.

Alongside MLP SE as the parent company, the consolidated financial statements as of December 31, 2025 included 33 (previous year: 33) fully consolidated subsidiaries, thereof unchanged from the previous year, 2 fully consolidated foreign subsidiaries and 2 companies consolidated using the equity method.

Listing of shareholdings for the consolidated financial statements as per § 313 of the German Commercial Code (HGB)

As of December 31, 2025	Registered office	Share of capital in %
Fully consolidated subsidiaries		
MLP Finanzberatung SE (100% held by MLP SE)	Wiesloch	100.00%
MLPdialoG GmbH (100.0% held by MLP Finanzberatung SE)	Wiesloch	100.00%
ZSH GmbH Finanzdienstleistungen (100.0% held by MLP Finanzberatung SE)	Heidelberg	100.00%
MLP Startup GmbH (100.0% held by MLP Finanzberatung SE)	Wiesloch	100.00%
Uniwunder GmbH (81.1% held by MLP Finanzberatung SE)	Dresden	81.10%
DI Deutschland.Immobilien AG (100.0% held by MLP Finanzberatung SE)	Hanover	100.00%
IT Deutschland.Immobilien GmbH (100.0% held by DI Deutschland.Immobilien AG)	Hanover	100.00%
Vertrieb Deutschland.Immobilien GmbH (100.0% held by DI Deutschland.Immobilien AG)	Hanover	100.00%
Projekte Deutschland.Immobilien GmbH (100.0% held by DI Deutschland.Immobilien AG)	Hanover	100.00%
22. Projekte Deutschland.Immobilien GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
32. Projekte Deutschland.Immobilien GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
33. Projekte Deutschland.Immobilien GmbH (80.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	80.00%
41. Projekte Deutschland.Immobilien GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
53. Projekte Deutschland.Immobilien GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
54. Projekte Deutschland.Immobilien GmbH (80.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	80.00%
62. Projekte Deutschland.Immobilien GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
Neunte Projekte 2 Deutschland.Immobilien GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
Pflegeprojekt Haus Netzschkau GmbH	Hanover	100.00%

(100.0% held by Projekte Deutschland.Immobilien GmbH)		
Projekte Deutschland.Immobilien Bad Münden GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
Projekte Deutschland.Immobilien Göggingen GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
Projekte Deutschland.Immobilien Stetten GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
Projekte Deutschland.Immobilien Waldmössingen GmbH & Co.KG (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
Zwölfte Projekte 2 Deutschland.Immobilien GmbH (100.0% held by Projekte Deutschland.Immobilien GmbH)	Hanover	100.00%
DOMCURA Aktiengesellschaft (100% held by MLP SE)	Kiel	100.00%
Nordvers GmbH (100.0% held by DOMCURA Aktiengesellschaft)	Kiel	100.00%
FERI AG (100% held by MLP SE)	Bad Homburg v. d. Höhe	100.00%
FERI (Switzerland) AG (100.0% held by FERI AG)	Zurich	100.00%
FERI (Luxembourg) S.A. (100.0% held by FERI AG)	Luxembourg	100.00%
RVM GmbH (100% held by MLP SE)	Wiesloch	100.00%
Dr. Schmitt GmbH Würzburg (100.0% held by RVM GmbH)	Würzburg	100.00%
RVM Versicherungsmakler GmbH (100.0% held by RVM GmbH)	Eningen unter Achalm	100.00%
RISConsult GmbH (100.0% held by RVM Versicherungsmakler GmbH)	Eningen unter Achalm	100.00%
MLP Banking AG (100% held by MLP SE)	Wiesloch	100.00%

Equity-accounted joint ventures and associates	Registered office	Share of capital in %	Shareholders' equity (€'000)	Net profit (€'000)
MLP Hyp GmbH (49.8% held by MLP Finanzberatung SE) ⁵	Wiesloch	49.80%	6,095	3,095
Projekte 2 Deutschland.Immobilien GmbH (50.0% held by DI Deutschland.Immobilien AG) ⁵	Hanover	50.00%	111	-5
Due to minor significance, non-consolidated Subsidiaries & joint ventures and associates not accounted for using the equity method				
DIFA Research GmbH i. L. (49.0% held by MLP Finanzberatung SE) ⁷	Berlin	49.00%	98	10
pxtra GmbH (95.8% held by MLP Finanzberatung SE) ²	Rostock	95.76%	-1,594	-2,862
MLP praxero GmbH (100.0% held by MLP Finanzberatung SE) ⁵	Munich	100.00%	873	-1,152

amaravia GmbH (20.0% held by DI Deutschland.Immobilien AG) ³	Überlingen	20.00%	-705	-139
WD Immobilien Management GmbH (100.0% held by DI Deutschland.Immobilien AG) ⁵	Hanover	100.00%	-66	240
Convivo Wohnparks Deutschland.Immobilien GmbH i. l. (50.0% held by DI Deutschland.Immobilien AG) ⁴	Hanover	50.00%	15	0
Projekte 2 Deutschland.Immobilien Lauben GmbH i. l. (75.0% held by Projekte Deutschland.Immobilien GmbH) ²	Hanover	75.00%	-371	0
Projekte Deutschland.Immobilien Stetten GmbH (51.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁵	Mainz	51.00%	-694	-667
WiD Wohnungen in Deutschland GmbH & Co.KG (50.0% held by Projekte Deutschland.Immobilien GmbH) ³	Mainz	50.00%	2	90
30. Projekte Deutschland.Immobilien GmbH (50.0% held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	50.00%	-1,907	-292
Convivo Wohnparks Deutschland.Immobilien Wittmund GmbH & Co.KG i. l. (50.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁴	Hanover	50.00%	2	5,975
CP 135. Grundstücks GmbH & Co.KG i. l. (50.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁴	Bremen	50.00%	154	148
Grundstücksgesellschaft Berlin Methfesselstraße 29/31 GmbH & Co.KG (50.0% stake held by Projekte Deutschland.Immobilien GmbH) ⁴	Schöneiche bei Berlin	50.00%	-23	416
Patricius Wohnbaugesellschaft mbh (40.0% held by Projekte Deutschland.Immobilien GmbH) ⁶	Bocholt	40.00%	22	-0
Projekt Deutschland.Immobilien Tengen GmbH (50.0% held by Projekte Deutschland.Immobilien GmbH) ⁵	Hanover	50.00%	-3,062	-342
Projekte Deutschland.Immobilien Bad Goegging GmbH (50.0% held by Projekte Deutschland.Immobilien GmbH) ⁵	Neustadt an der Donau	50.00%	-12,357	-3,560
Achte Projekte 2 Deutschland.Immobilien GmbH (100.0% held by Projekte 2 Deutschland.Immobilien GmbH) ³	Hanover	50.00%	129	-18
Care Beteiligungs GmbH (50.0% held by Projekte 2 Deutschland.Immobilien GmbH) ³	Gießen	25.00%	74	7
Seniorenresidenz „Dr.-Unruh-Str. Wismar“ Immobilien GmbH & Co.KG (41.0% held by Projekte 2 Deutschland.Immobilien GmbH) ³	Gießen	20.50%	-3,281	-320
Seniorenresidenz Velten GmbH & Co.KG (41.0% held by Projekte 2 Deutschland.Immobilien GmbH) ³	Gießen	20.50%	1,304	4,199
DIEASS GmbH (100.0% held by DOMCURA Aktiengesellschaft) ^{1,5}	Kiel	100.00%	26	-205
asspario Versicherungsdienst GmbH (100.0% held by DOMCURA Aktiengesellschaft) ⁵	Bad Kreuznach	100.00%	362	85
innoAS GmbH (50.0% held by DOMCURA Aktiengesellschaft) ⁵	Kiel	50.00%	511	127
FERI Private Equity GmbH & Co.KG (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	10	-4
FERI Private Equity Nr.2 GmbH & Co KG (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	1	-0
FPE Direct Coordination GmbH (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	98	-3
FPE Malip GmbH & Co. Beteiligungs KG (100.0% held by FPE Direct Coordination GmbH) ²	Munich	100.00%	2	-1
FPE Private Equity Beteiligungs-Treuhand GmbH (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	430	74
FPE Private Equity Koordinations GmbH (100.0% held by FERI Aktiengesellschaft) ²	Munich	100.00%	121	20

Hans L. Grauerholz GmbH (100.0% held by RVM GmbH) ^{1,3}	Hamburg	100.00%	796	119
RVM SmartProtect GmbH (formerly: RVM Verwaltungs GmbH) (100.0% held by RVM Versicherungsmakler GmbH) ^{1,2}	Eningen unter Achalm	100.00%	12	-2
BIG Versicherungsmaklergesellschaft mbH (100.0% held by RVM Versicherungsmakler GmbH) ²	Tiefenbronn	100.00%	30	437
Vetter Versicherungsmakler GmbH (100.0% held by RVM Versicherungsmakler GmbH) ²	Kressbronn am Bodensee	100.00%	50	154

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

² Shareholders' equity and net profit from the 2024 annual financial statements.

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

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

⁵ Provisional shareholders' equity and net profit from the 2025 annual financial statements.

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

⁷ Shareholders' equity and net profit as per the final liquidation balance sheet as of November 30, 2025

Disclosures on non-consolidated structured entities

Structured entities are companies where voting rights or similar rights are not the dominant factor in determining control; for example, when voting rights are limited to administrative tasks and relevant activities are governed by contractual arrangements. Examples of structured companies include securitisation companies, asset-backed finance companies and private equity companies. As is also the case with subsidiaries, the structured entities need to be consolidated whenever MLP SE controls them.

Non-consolidated structured entities of the MLP Group are private equity companies. Due to the fact that they engage in similar activities, disclosures on non-consolidated structured entities are bundled.

The activities of the entities focus on establishing, maintaining and managing a portfolio of passive investments (target companies), in particular by acquiring shareholdings. The investments primarily comprise shareholdings and are regularly financed by shareholders' equity. The business model prescribes utilisation of potential returns for equity suppliers through investments in shareholdings via an umbrella fund concept. The objective is to generate income for the equity suppliers on the basis of two different approaches: firstly through regular dividend payouts from profitable target companies, and secondly by selling participations for a profit towards the end of the shareholding. The companies generally do not have any business operations of their own or employ any staff.

The carrying amounts of non-consolidated structured entities in the MLP Group are €5,528 thsd as of December 31, 2025 (previous year: €5,272 thsd) and are disclosed in the investments within the financial assets. In the financial year 2025, MLP SE recorded an income of €191 thsd from non-consolidated structured entities (previous year: €65 thsd).

Based on the most recent available annual financial statements, the balance sheet total of the 17 non-consolidated structured entities is €358,247 thsd (previous year: €377,959 thsd).

The MLP Group's maximum risks of loss from non-consolidated structured entities corresponds to the total of its investment carrying amounts.

6. Significant discretionary decisions, estimates and changes in estimates

On occasions, the preparation of the financial statements included in IFRS-consolidated financial statements requires discretionary decisions, assumptions and estimates, which influence the level of the disclosed assets and debts, the disclosures of contingent liabilities and receivables, the income and expenses of the reporting period and the other disclosures in the consolidated financial statements.

The estimates include complex and subjective measurements, as well as assumptions, some of which are uncertainties due to their very nature and can be subject to changes. The actual values may deviate from the estimates.

Information on significant discretionary decisions, assumptions and estimation uncertainties that have the greatest impact on the amounts disclosed in the consolidated financial statements is provided in the table below with reference to the respective notes:

	Discretionary decisions	Estimation uncertainties
Note 5		
Definition of the group of consolidated companies	x	
Notes 7 and 9		
Determination of the amount of revenue in the case of variable transaction prices		x
Notes 7 and 23		
Measurement of intangible assets		x
Impairment test (discounted cash flow forecasts and significant assumptions applied)		x
Notes 7, 25, 26, 29, 31, 32 and 38		
Classification of financial instruments and measurement of financial instruments, as well as fair value disclosures	x	x
Allowances for bad debts		x
Notes 7, 32 and 37		
Provisions, in particular provisions for cancellations risks and corresponding refund claims, as well as contingent assets and liabilities		x
Notes 7 and 32		
Measurement of pension and jubilee provisions		x

7. Accounting policies

The application scope of **IFRS 15 "Revenue from Contracts with Customers"** includes mutual contracts in which the other contracting party qualifies as a client, i.e. concludes a contract with MLP regarding receipt of services or real estate objects from ordinary business activities in return for payment. The identification of a client with regard to MLP's transactions can be performed regularly and easily.

IFRS 15 standardises the following cumulative requirements of contracts with clients:

- The contracting parties have approved the contract and are obligated to fulfil their mutual services.
- The rights of each party and the payment conditions with regard to the goods to be delivered /services to be provided can all be identified.
- The contract has commercial substance (in the sense of an expected impact on the company's future cash flows).
- The company is likely to receive the payment.

Pursuant to IFRS 15, recognition of revenue is tied to fulfilment of independent benefit obligations, according to which the services are transferred to the client if the client gains control of the respective assets. Accordingly, MLP only recognises sales revenue when the client gains the "authority of disposal".

Depending on the way in which control is transferred to the client, IFRS 15 provides recognition of revenue at a point in time or over time. MLP recognises revenue from pure brokerage services (in particular acquisition commission and dynamic commission) at a point in time. Recognition of revenue over time is, in particular, performed for sustainable services (for example portfolio management, fund management). In these cases, MLP recognises revenue at the level of the fixed and performance-based compensation for the services performed for clients in the period.

In the fields of **old-age provision, non-life insurance and health insurance**, commission income is generated from the brokering of insurance products. Acquisition commission is recorded at the time of contract conclusion. Commission income from unit-linked old-age provision products that is paid on a pro rata basis is recognised at a specific point in time, taking into account a probable fulfilment ratio and recognising the corresponding contract assets. The cash inflow is expected over a period of 5 to 11 years.

MLP receives dynamic commissions for contract adjustments that involve extended insurance coverage. As is the case with commissions from the brokerage of the basic policy, these are recognised when the dynamic increase takes effect.

In the old-age provision and health insurance consulting field, MLP receives commission payments pertaining to the management of contracts for ongoing support of the policyholder. The service is performed over a time period, which leads to a situation in which sales revenue is to be recognised over time.

Due to the obligation to refund portions of the commission received if brokered insurance policies are terminated prematurely, the amount of commission to which brokers are entitled is tied to uncertainties. Pursuant to IFRS 15, there is a **variable transaction price**. MLP estimates the transaction price on the basis of statistical empirical values for the risk of termination and mortality. Revenue is recorded to the extent that it is highly probable that there will be no significant cancellations in a future period. Insofar as the insurers pay brokerage commission in advance but with a right to reversal, MLP establishes provisions for cancellation risks on the basis of empirical values and capitalises the associated refund claims against MLP consultants and branch office managers. The change in provisions is disclosed under sales revenue, while the change in the refund claim associated with this is disclosed under commission expenses.

The contractual assets, as well as the liabilities to MLP consultants and branch office managers associated with these, are disclosed at the face value of the commission still to be anticipated.

Sales revenue from **wealth management** contains both revenue to be recognised at a point in time and over time. Revenue recognised at a point in time includes issue surcharges/premiums, custody fees, account management fees, mutual fund brokerage fees, as well as brokerage commissions from wealth management mandates. Revenue is recognised over time, in particular, for services performed in the fields of fund management, research services and investment consulting. Alongside fixed compensation, MLP also records variable payments in these fields of business, the level of which is based on the performance achieved in the respective accounting period (performance-based compensation). The agreed term of payment is set at an average of 30 days.

Commission income from the brokering of loans (credit brokering commission) is attributed to sales revenue from the **loans and mortgages** business. MLP realises brokerage commissions for loan brokerage after concluding the respective loan agreement. The same applies to **real estate brokerage** where revenue is realised when signing the notarised purchase contract. When **selling portfolio properties**, revenue is recognised at the time when the respective real estate is handed over to the purchaser. The cash inflow depends on the agreed payment terms between buyer and seller and may occur up to six months after the successful completion of the brokerage. In the case of **real estate development**, sales revenue is recognised based on of the degree of completion and the anticipated revenue over time. Pursuant to IFRS 15, this recognition of revenue over time must always be performed when a contract is in place with the client, an asset is created as a result of the services provided by MLP that does not present MLP with any alternative opportunity for use and MLP has a right to payment (including a profit margin) on the performance completed to date, which is normally the case with property development. The progress of a real estate project is measured based on the ratio of the costs already accrued relative to the estimated total cost of construction (cost-to-cost method). This is the most reliable way to measure the performance progress, since the client's rights to payment are based on the degree of completion of the construction project.

Insofar as the cumulative performance (contract costs and, where relevant, results of the contract) exceed the advance payments in individual cases, the construction contracts are recognised on the assets side of the balance sheet under **contract assets**. The contract asset represents the Group's claim for counterperformance. In accordance with the German Ordinance on Estate Agents and Property Developers (MaBV), payments are typically made in parallel to performance provision based on of regular invoices. If a negative balance remains following deduction of the advance payments from the disclosed contract asset, this is disclosed on the liabilities side of the balance sheet under **contract liabilities** as a performance obligation. At the project-based level, this is presented on a net basis.

The contract initiation costs are determined on the basis of the invoiced brokerage commission of the respective entity, insofar as they were not to be consolidated within the scope of the group accounting process. The contract initiation costs are recognised on the assets side of the balance sheet under contract assets and amortised based on the degree of completion.

Other commissions and fees are generated at the level to which consulting services are performed. They are paid in particular for consulting services to companies on setting up occupational pension provision schemes, for consulting services in connection with medical practice financing and business start-ups.

In addition to this, revenue is generated from the **interest rate business**. Revenue from the interest rate business also includes interest income from the investment of funds of MLP Banking AG.

Interest income is earned by MLP for the duration of the capital investment in line with the effective interest method. Commissions that are part of the effective interest return of a receivable are treated as interest income and recorded in those periods in which they are actually earned. They include commitment interest for giving loan commitments or taking over an existing liability. The company realises fees for other current handling and processing services (for example prematurity compensation) after providing these services.

Interest income from the investment of funds from other Group companies is included in the financial result and is recognised over the duration of the capital investment using the effective interest method. Dividends, however, are recognised when the entitlement to payment arises.

Currency translation

Foreign currencies are converted to the corresponding functional currency of the Group companies at the spot rate on the day of the transaction. The Group operates virtually exclusively in Germany, Luxembourg and Switzerland. Switzerland's functional currency is the Swiss franc.

Monetary assets and debts held in a foreign currency on the closing date are converted to the functional currency using the market price on the reporting date. Non-monetary assets and debts which are measured at fair value in a foreign currency are converted using the rate that is applicable at the time of determining the fair value. Non-monetary items that are measured at historical costs in a foreign currency are converted using the exchange rate in place on the day of the transaction. Currency translation differences are generally recorded as profit or loss for the period and disclosed under other expenses and other revenue.

Assets and debts of foreign operations, including goodwill and fair value adjustments arising from the acquisition are converted to euro using the exchange rate on the closing date. The income and expenses of foreign operations are converted using the exchange rate in place at the time of the respective transaction. Any currency translation differences occurring are recognised under other expenses and other revenue and are disclosed under currency translation reserve in shareholders' equity, insofar as the currency translation difference is not assigned to non-controlling interests.

The relevant closing rate / average exchange rate of the Swiss Franc used for the currency translation was €1.0742 as of December 31, 2025, and €1.0709 for the year 2025.

Fair value

A range of accounting policies and Group disclosures require determination of the fair value.

For the determination of the fair value, MLP uses data observed in the market insofar as possible. If there is no active market on the closing date, the fair value is determined using recognised valuation models. Based on the input factors used in the valuation models, the fair values are classified in various tiers within the fair value hierarchy as per IFRS 13:

1. Fair values at hierarchy level 1 are determined using prices available in active markets for the respective valuation object (quoted market prices).
2. The fair values at hierarchy level 2 are either determined using prices on active markets for comparable but not identical valuation objects or using valuation techniques based primarily on data from observable markets.
3. When using valuation techniques, which incorporate a key parameter that cannot be observed in the market, fair values are assigned to hierarchy level 3.

If the input factors used to determine the fair value can be assigned to various tiers in the fair value hierarchy, the entire measurement at fair value is assigned to the tier in the fair value hierarchy that corresponds to the lowest input factor of overriding importance for the measurement.

The Group recognises re-assignments between the various tiers in the fair value hierarchy at the end of the reporting period in which the respective amendment was implemented.

You can find further information on the assumptions made when determining fair values in Note 38.

Intangible assets

Intangible assets are disclosed at their acquisition or manufacturing costs minus all accumulated depreciation and amortisation charges as well as accumulated impairment losses. MLP does not apply the revaluation method.

Definite-lived intangible assets need to be estimated with regard to the depreciation methods and duration. At MLP this mainly concerns client relations and software. The respective useful life periods are defined on the basis of empirical values. Due to changed overall economic circumstances, the amortisation period may need to be adjusted, which can have significant effects on the level of amortisation expenses. Definite-lived intangible assets are usually written down on a straight-line basis over their economic life. If there are indications of impairment, an impairment test is performed. **Intangible assets generated internally** are only capitalised at their cost of conversion if the conditions required pursuant to IAS 38 are met. The cost of conversion includes all costs directly attributable to the development process and appropriate portions of development-related overheads.

Goodwill and other **intangible assets with indefinite/indeterminable useful lives** are not amortised. The indefinite-lived intangible assets are subjected to an impairment test once a year or when there are indications of an impairment. These tests are either performed individually or at the level of a cash-generating unit. At MLP, this in particular affects the trademarks acquired within the scope of business combinations.

Business combinations require estimates of the fair value of the assets acquired, assumed debts and contingent liabilities purchased. Property, plant and equipment are usually valued by independent experts, while marketable securities are shown at their stock market price. If intangible assets are to be valued, MLP either consults an independent external expert or calculates the fair value based on a suitable valuation method, depending on the type of asset and the complexity involved in calculating the value. Depending on the type of asset and the availability of information, various valuation techniques are applied (market-price-oriented, capital-value-oriented and cost-oriented methods). For instance, when valuing trademarks and licences, the relief-from-royalty method may be appropriate, whereby the value of intangible assets is assessed on the basis of royalties saved for trademarks and licences held by the company itself.

Insofar as cash-generating units are restructured, a re-allocation of the goodwill assigned to these units is performed on the basis of their relative value in use. Trademarks are re-allocated on the basis of sustainable revenue or relative earnings values.

MLP tests **goodwill** from business combinations for impairment at least once a year. For the purpose of the impairment test, goodwill is allocated to cash-generating units at the acquisition date. The impairment test compares the carrying amount of the cash-generating units with their recoverable amount. The recoverable amount is the higher amount of either the fair value less costs of sale or the value in use of the cash-generating unit. This requires an estimate of the value in use of the cash-generating unit, to which the goodwill is allocated. To this end, corporate management must estimate the likely future cash flow of the cash-generating units. The calculation of the present value of anticipated future cash flows is based on assumptions on the portfolio development, future sales volumes and expenses. The cash flow estimate is based on detailed planning periods with a general planning horizon of four years. In addition to this, an appropriate discount rate must be selected to determine the present value of this cash flow. For further details, please refer to Note 23.

Property, plant and equipment

Items of property, plant and equipment are measured at cost and, if applicable, less straight-line depreciation and impairment losses. MLP does not apply the revaluation method. For further details, please refer to Note 17.

The profits or losses resulting from the disposal of assets are determined as the difference between the net disposal proceeds and the carrying amount and are recognised in the income statement as other revenue or other expenses in the period in which the item is derecognised. Maintenance work and small repairs in the context of upkeep expenses, are recognised directly in the income statement when incurred.

Impairment test

The carrying amount of all indefinite-lived intangible assets, as well as intangible assets that are not yet ready for use and goodwill have to be tested at least at the end of each financial year.

The significant assumptions that are used when calculating the recoverable amount in the form of the use value are the discount rates, terminal growth rates and growth rate of earnings before tax. The discount rate is based on a risk-free basic interest rate plus a company-specific risk premium, which is derived from the systematic market risk (beta factor) and the current market risk premium. The discounted cash flow model is based on future cash flows over a default period of four years. Cash flows beyond this period are extrapolated using a sustainably assumed growth rate (terminal growth rate). This sustainable growth rate is aligned with the European Central Bank's long-term inflation target (2.0% p.a.). Since it is not assumed that price increases can be fully passed on, a discount is applied to the European Central Bank's long-term inflation target to determine the sustainable growth rate. For further details, please refer to Note 23.

Inventories

Inventories comprise developed and undeveloped land that is held for resale. With the exception of undeveloped land, inventories are recognised in the balance sheet at the lower value of acquisition/manufacturing costs and net realisable value. Undeveloped land is recognised at the lower value of either acquisition costs or net realisable value.

The capital borrowed for four project developments of the Deutschland.Immobilien Group is secured by land charges. As of the balance sheet date, registered land charges amounted to €23,364 thsd (previous year: €23,365 thsd). As of the balance sheet date, MLP considers a future utilisation to be unlikely.

Leasing

The Group rents office buildings and office space (in particular premises for MLP branch offices as well as vehicles). The rental agreements for office buildings/spaces are typically concluded for up to ten years, while the rental agreements for vehicles have an average term of between three and four years. To maintain operational flexibility with regard to the portfolio of agreements, MLP incorporates extension and termination options as a contractual strategy element. These are recognised in the accounting where it is reasonably certain that they will be exercised. Extension and termination options that are assessed as not probable as of the balance sheet date may result in future cash outflows. In particular for leased office space, it can generally be assumed that the leases will continue on a long-term basis – either through the exercise of extension options or through the conclusion of new lease agreements – as the leased MLP branch offices form the basis of our distribution model. Assuming full exercise of the existing extension options, the calculated maximum contractual term runs until 2048, with a maximum total cash outflow of €52.3 million.

For lessees, IFRS 16 dictates a uniform approach for the accounting of leases, based on which right-of-use assets and liabilities for payment obligations are to be recognised for all leases in the balance sheet. For lease objects of low value and for short-term leases (fewer than 12 months), the simplified application rules are applied. The option to capitalise non-lease components (service) as per IFRS 16.15 is not applied. Non-leasing components are not taken into account in the recognised right-of-use asset. This expense is recognised in the income statement under other expenses. For further details, please refer to Note 18.

Lease payments are discounted at the underlying implicit interest rate, provided it can be readily determined. Otherwise – and this is generally the case in the Group – discounting is performed at the group-wide uniform lessee's incremental borrowing rate of interest on the basis of Group-wide uniform maturity bands, i.e. the interest rate that the respective lessee would have to pay if he needed to borrow funds in order to acquire a comparable value for a comparable term with comparable security under comparable conditions. For further details, please refer to Note 20.

The Group is exposed to potential future increases in variable lease payments that can result from a change to an index or an interest rate. These potential changes in leasing rates are not taken into account in the leasing liability until they come into effect. As soon as a change to an index or interest rate has an effect on the leasing rates, the leasing liability is adjusted to the right of use. Leasing rates are split into principal and interest payments.

Rights of use are amortised on a straight-line basis over the shorter of the two time periods of the term of use and the term of the underlying lease agreement. If exercising an option to buy is reasonably certain from the perspective of the Group, the underlying asset is amortised over either the extended term of the basic leasing agreement or the asset's useful life, whichever is shorter.

MLP sublets a small number of properties in the financial year. For further details, please refer to Note 24.

Investments accounted for using the equity method

Shares in associates are recognised using the equity method. An associate is an entity over which the Group exercises significant influence, but does not have control over its financial and operating policies. Significant influence is generally presumed to exist when the Group holds between 20% and 50% of the voting rights. In assessing whether the Group has the ability to exercise significant influence over another entity, the existence and effect of potential voting rights that are currently exercisable or convertible are taken into account.

The acquisition costs are adjusted on an annual basis by the corresponding changes in equity of the associated company. The change in pro rata shareholders' equity is performed either according to MLP's capital share or on a disquotal basis. Unrealised gains and losses from transactions with associates are eliminated based on the percentage of shares held. The changes of the pro rata shareholders' equity are shown in the company's income statement under earnings from investments accounted for using the equity method. Dividends received reduce the carrying amount. For further details, please refer to Note 19.

Financial instruments

Financial assets are initially measured at fair value. The MLP Group applies the date of settlement for determining the fair value. For financial instruments not measured at fair value through profit or loss, fair value includes directly attributable transaction costs recognised as ancillary acquisition costs as well as additional incremental costs that increase the fair value of financial assets or reduce the fair value when a financial liability is initially recognised.

Under IFRS 9, financial assets are **classified** in three categories in accordance with a uniform model:

1. financial assets measured at **amortised cost (AC)**,
2. financial assets measured at **fair value through other comprehensive income (FVOCI)** and
3. financial assets measured at **fair value through profit or loss (FVPL)**.

Financial assets whose cash flows exclusively comprise interest and principal payments are classified on the basis of the business model. The assessment as to whether a financial asset comprises solely interest and principal payments is based on the commercial substance of the cash flows and not on the contractual designations. All contractual agreements, which increase the risk or volatility in the contractual cash flows, are not consistent with an elementary credit agreement and therefore represent a violation of the cash flow criterion. However, those contractual conditions that either have a de minimis effect on contractual cash flows or are non-genuine can be disregarded for the assessment of the cash flow criterion.

MLP purchases financial assets in the "Hold" business model exclusively with the objective of collecting contractual cash flows. This means that divestments prior to the end of the term will generally be excluded. Divestments performed due to deterioration of the credit quality of individual assets, divestments performed near to the end of the term, as well as rare/irregular divestments or divestments of insignificant levels would not present any risk for the assignment to the "Hold" business model.

Interest income from interest-bearing financial assets is recognised using the effective interest rate method and is presented within sales revenue or under other interest and similar income. For credit-impaired financial assets, interest income is calculated on the basis of amortised cost after deduction of a loss allowance.

MLP uses the "Hold and Sell" business model to purchase financial assets, albeit in a limited scope. With this business model, the objective is both to collect contractual cash flows and to make a profit through divestment. The cash flow characteristic is satisfied if, under the contractual terms of the financial assets, the cash flows on specified dates consist solely of payments of principal and interest on the principal amount outstanding. In this case, the financial asset must be measured at fair value through other comprehensive income. If the cash flow condition is not met, the financial asset is measured at fair value through profit or loss. In the MLP Group, this relates in particular to units in investment funds from the processing of client orders, shares and also profit participation rights, which are measured at fair value through profit or loss (FVPL).

On initial recognition, the Group may irrevocably elect to classify its equity instruments as fair value through other comprehensive income (FVOCI) if they meet the definition of equity as per IAS 32 Financial Instruments and are not held for trading. The classification is made individually for each instrument. Gains and losses on these financial assets are never reclassified to the income statement. Dividends are recognised in the income statement as other revenue when the legal right to payment exists, unless the dividends recover part of the acquisition cost of the financial asset. In this case, gains are recognised in other comprehensive income. Equity instruments measured at fair value through other comprehensive income are not tested for impairment. MLP applies this option on a case-by-case basis for measurement at fair value through other comprehensive income.

The impairment model under IFRS 9 includes expectations regarding the future and is based on the anticipated credit losses. The impairment model under IFRS 9 consists of three stages and applies to all financial assets (debt instruments) that are measured either at amortised costs or at fair value through other comprehensive income, with the exception of equity instruments measured at fair value through other comprehensive income:

Stage 1: For all financial assets, an allowance is generally recognised for expected credit losses within the next 12 months (12-month ECL). This represents the portion of lifetime expected credit losses arising from default events that are expected within 12 months after the balance sheet date, provided that no significant increase in credit risk has occurred since initial recognition.

In addition, MLP makes use of the option provided under IFRS 9 B5.5.23 (the so-called "Low Credit Risk Exemption", LCRE) and classifies financial instruments that exhibit low credit risk as of the reporting date in Stage 1. Low credit risk is typically presumed where an investment-grade rating (higher than BBB rating) exists, reflecting a probability of default of 50 basis points. In these instances, impairment is recognised on the basis of 12-month expected credit losses, representing losses arising from possible default events within the next twelve months.

Stage 2: Contains financial assets that have experienced a significant rise in credit risk since their initial recognition, but whose creditworthiness has not yet been compromised. The impairment is determined on the basis of the anticipated credit loss throughout the entire time remaining to maturity.

MLP considers the following conditions/characteristics to represent a significant rise in credit risk:

- More than 30 days in arrears
- Deterioration of the rating by at least two grades compared to the 12-month-forward rating and transfer to non-investment grade
- Transferral to intensified loan management

Stage 3: Contains financial assets that display objective indications of credit impairments or have default status. The anticipated credit losses are recorded as impairments throughout the entire term of the financial assets. Objective evidence that a financial asset is impaired includes a delay in payment of more than 90 days as well as other qualitative information, such as restructurings, adverse economic developments, repeated payment defaults or transfer to the problem loan management unit, indicating significant financial difficulties of the debtor.

If a client is more than 90 days in arrears, this client is assigned default status. In addition, MLP defines a default event or default status based on the following criteria:

- There is no reasonable prospect that the restructuring objective set out in the restructuring concept will be achieved
- Opening of insolvency proceedings against the debtor's assets
- Entry in the central debtor register
- Initiation of out-of-court debt settlement proceedings
- Application for foreclosure or compulsory administration by other creditors
- Cessation of business operations due to a negative going-concern assessment
- Submission of a debtor's statement of assets due to insolvency or lack of assets
- Loan arrears that, in accordance with the applicable loan terms of the respective underlying agreements, entitle the lender to terminate the contract
- Cessation of payments in relation to repayment substitute instruments; arrears remain unsettled even after reminder, and the conversion to direct repayment provided for in the loan agreements fails
- The credit exposure is assigned to the run-off portfolio

Once the default status has been removed, the asset is only transferred out of Stage 3 after a three-month probation period; following a crisis-related restructuring, a transfer out of Stage 3 can only occur after an extended probation period of at least 12 months.

MLP uses the simplified method (loss rate method) for other receivables and assets. These do not have any significant financing component pursuant to IFRS 15. Based on this, these receivables are already assigned to Stage 2 during initial recognition and no estimate is performed regarding a significant increase of the credit risk. If the assets display any objective indications of credit impairments, they are transferred to Stage 3.

MLP applies various models for measurement of the anticipated credit losses, depending on the asset in question and the availability of data:

- **Determination using the credit risk parameter method:**

The Expected Credit Loss (ECL) is determined through multiplicative linking of the Exposure at Default (EaD), Probability of Default (PD) and Loss Given Default (LGD) credit risk parameters. The parameters are determined in such a way that they reflect relevant events in the past, the current situation, as well as information regarding the future. In principle this can be performed using an economic model that contains all of the information gathered or by adjusting existing parameters so that the current economic environment and forecasts with regard to its future development are taken into account. This information encompasses macroeconomic factors (primarily GDP performance, unemployment rate, interest rate and inflation rate) and forecasts regarding future economic framework conditions in the core market of Germany. The forecast horizon applied in determining the macroeconomic factors considered amounts to 12, 36 or 60 months, depending on the approach used. For 2026, the MLP Group expects gross domestic product growth to increase from 0.1% to 0.3%, the unemployment rate to rise from 5.9% to 6.2%, the inflation rate to decline from 2.4% to 2.3%, and the yield on ten-year German government bonds to increase from 2.17% to 2.74%. These expectations are included with the same weighting in the determination of the shift factor applied in the credit risk parameter method.

In the view of the European Central Bank, the European banking sector is increasingly confronted with novel risks, including geopolitical risks, inflation risks, environmental risks, risks related to energy supply, and risks in supply chains. On the basis of current and historical data, the impact on the loan loss provisions of MLP Banking AG continues to be not reliably quantifiable. On the one hand, this is due to the fact that there are no historical empirical values on the influence of such extraordinary macroeconomic events and new types of risks on the MLP Group's client loan portfolio, and on the other hand there are no current or forward-looking indications of increased default risks for individual client receivables at the time the consolidated financial statements were prepared. In accordance with the requirements of IFRS 9.5.5, IFRS 7.35G and IAS 1.129, MLP Banking AG has recognised a post-model adjustment.

The calculation was made using probability-weighted stress scenarios derived on the basis of expert estimates. As part of the scenario analysis, the impact on the cumulative expected loss of the client portfolio was analysed for the event of a rating downgrade of the underlying individual loan exposures by one or two rating levels. The post-model adjustment is the difference between the expected loss on the client loan portfolio calculated in the standard scenario and the accumulated, weighted loss with scenario-based assessments, taking into account the respective expected likelihood of occurrence.

To secure approximate consistency between the risk measurement and the recording of credit losses in the balance sheet, the PD models currently used are adequately extended. In the first step, through-the-cycle PDs are derived from the existing supervisory models. Migration matrices are used for this, as a result of which future changes in creditworthiness are anticipated at portfolio level over the term. Using rating classes, the migration matrices are based on observable loan loss histories of the portfolios in question. In the second step, the through-the-cycle PDs are adjusted using a shift factor method in such a way that the current economic environment, as well as the future-oriented factors required by IFRS 9 are taken into account. In this approach, the through-the-cycle PDs (multi-year PDs) derived from rating data are transformed into point-in-time PDs (forward-looking PDs) using a multiplicative factor, the shift factor. Inclusion of a one-year, three-year and five-year outlook ensures that short-term developments are not overweighted.

In order to analyse the sensitivity of the model to possible future developments in macroeconomic factors (essentially the development of gross domestic product, as well as the unemployment rate, the interest rate level and the inflation rate), the effects were examined in a potential stress scenario. A 100% deterioration in each of the macroeconomic factors used in the model was assumed. This would result in only minor impacts of around €0.6 million on the expected credit loss of the MLP Group's loan portfolio.

- **Loss rate method:**

Under certain conditions, IFRS 9 allows use of a loss rate method that is based on the default rates for determining anticipated losses. Here, historical credit default rates are determined for defined portfolios with the same risk characteristics. Criteria for portfolio creation are contractual terms of the same design for assets, comparable counterparty characteristics, as well as similar credit ratings of the assets in the portfolio. The anticipated losses are estimated on the basis of historical losses. In contrast to the first process described, there is no explicit subdivision into the components of probability of default (PD) and loss given default (LGD). The determination period of the anticipated losses is the entire term remaining to maturity of the respective asset. When determining the loss rates, forward-looking information is considered by weighting the historic loss rates used.

- **Expert-based ECL determination:**

The expert-based ECL determination of the Level 3 impairments is performed individually using a scenario analysis, to which the expert adds the circumstances of the respective individual case. This ensures that both general empirical data and specific characteristics (including the expected development of macroeconomic factors - essentially the development of gross domestic product and the unemployment rate, the interest rate level and the inflation rate) are continuously incorporated into the calculation.

Modifications of contractual cash flow terms, including those resulting from forbearance measures or restructurings, may give rise to derecognition of the financial instrument. In the event of substantial contract adjustments, the original asset is derecognised and a new asset recognised (modification). Similarly, substantial modification of the contractual terms of an existing debt instrument is treated in the same manner as the derecognition of the original financial liability.

A quantitative criterion for a substantial modification of contractual terms is met when the discounted present value of the cash flows under the revised contractual terms, discounted at the original effective interest rate, differs by at least 10% from the discounted present value of the remaining contractual cash flows of the original financial liability.

Derecognition of a financial instrument is considered when the contractual rights to the cash flows from the financial asset expire, or when the Group transfers these rights or assumes an obligation, upon the occurrence of certain criteria, to pass these cash flows on to one or more recipients. A financial asset is derecognised when substantially all risks and rewards associated with the asset have been transferred.

"Purchased or originated credit impaired financial assets" (POCI) are financial assets that fulfil the "credit-impaired" definition on receipt. This is the case when an allocation to a default class is performed. Assets classified as POCI are generally not part of MLP's business model.

Subsequent to their initial recognition, **financial liabilities** are to be recognised at their amortised costs using the effective interest rate method. Profits or losses are recognised in the income statement on derecognition and through the amortisation process. Subsequent to their initial recognition, **financial liabilities at fair value through profit or loss** are measured at their fair value. Profits or losses from the change in fair value are recognised in the income statement.

The MLP Group provides collateral for its own liabilities, particularly in the lending business with public development banks. Collateral is provided under standard security agreements at customary market terms and predefined conditions.

The tax liabilities are due to taxes on income and profit of individual companies based on the corresponding national tax regime. In principle, the income tax assessment is carried out at the level of the individual item, taking into account any potential knock-on effects. If the approval of the tax treatment is probable, current and deferred taxes are to be recognised on this basis. If, on the other hand, approval is not probable, the amount most probable to meet tax approval will generally be used, unless the expected value for a specific scenario leads to a more meaningful result. It is always assumed that the fiscal authorities have complete knowledge of the circumstances. Finally, the assumptions and decisions made are reviewed on each reporting date and adjusted if necessary on the basis of new information.

Pension provisions

Old-age provision in the Group is performed on the basis of the defined benefit and defined contribution pension plans.

In the defined contribution plans, MLP pays premiums to statutory or private pension insurance institutions based on legal or contractual provisions or on a voluntary basis. After payment of the premiums, MLP has no further benefit obligations.

Commitments to pay premiums into defined contribution schemes are recognised as expenses as soon as the related service has been rendered. Pre-paid premiums are recognised as assets insofar as a right to reimbursement or reduction of future payments arises.

In accordance with IAS 19 "Employee Benefits", the provisions for pension obligations from defined benefit plans are measured using the projected unit credit method.

The benefit obligations are partly covered by reinsurance. Virtually all reinsurance policies fulfil the conditions of pension scheme assets. For this reason the claims from reinsurance policies are netted against corresponding pension provisions in the balance sheet as per IAS 19.

The Group's net obligation with regard to defined benefit plans is calculated separately for each plan by estimating future benefits that the employees have earned in the current period and in earlier periods. This amount is discounted and the fair value of any pension scheme assets subtracted from this.

For the measurement of pension obligations, MLP uses actuarial calculations to estimate future events for the calculation of expenses and income, obligations and entitlements in connection with these plans. These calculations are based on assumptions with regard to the discount rate, mortality and future salary, as well as pension increases. The assumed interest rate used to discount post-employment benefit obligations is derived from the interest rates of senior, fixed-rate corporate bonds.

Revaluations of net liabilities from defined benefit plans are recognised directly under other comprehensive income. The revaluation encompasses actuarial gains and losses, income from pension scheme assets (without interest) and the effects of any upper asset limit (without interest). The Group calculates net interest expenses (income) on net liabilities (assets) from defined benefit plans for the reporting period through application of the discount rate used for valuation of the defined benefit obligations at the start of the annual reporting period. This discount rate is applied to net liabilities (assets) from defined benefit plans at this time. Any changes to net liabilities (assets) from defined benefit plans that occur as a result of premium and benefit payments over the course of the reporting period are taken into account. Net interest expenses and other expenses for defined benefit plans are recognised in the income statement.

Further details of pension provisions can be found in Note 32.

Provisions for jubilee benefits

Various companies in the MLP Group generally grant jubilee benefits to active employees every five years from the date of employment. The measurement as of December 31, 2025 is performed using the projected unit credit method stipulated pursuant to IAS 19.

For the measurement of jubilee benefit obligations, MLP uses actuarial calculations. These calculations are based on assumptions with regard to the discount rate, mortality and staff turnover rate.

Please refer to Note 32 for a more detailed explanation.

Provisions for lifetime working accounts

MLP offers its employees the opportunity 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 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 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.

Other provisions

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", other provisions are recognised when the Group has a present obligation (legal or constructive) resulting from a past event, settlement is expected to result in an outflow of resources and the obligation's amount can be estimated reliably. They represent uncertain obligations that are measured at the amount that represents the best possible estimate of the expenditure required to fulfil the obligations.

Insofar as the level of the provision can only be determined within a range, the most likely value (expected value) is used. If the probability of occurrence is equal, the weighted average is taken.

Provisions with a time of more than one year remaining to maturity are discounted at market interest rates that correspond to the risk and the time remaining to maturity.

Reversals of provisions are always recognised under other revenue.

If the Group expects a virtually certain reimbursement from an identifiable third party for a recognised provision, at least in part (e.g. in case of an agreed insurance coverage), MLP recognises the reimbursement as a separate asset. The expenditure required to set up the provision is recognised in the income statement after deduction of the reimbursement. Accordingly, the reversal of provisions is also shown net in the income statement.

For the liability arising due to the premature loss of brokered insurance policies whereby commission that has been earned need to be refunded in part, MLP sets up **provisions for cancellation risks**. MLP estimates the cancellation rate by product group and the period of the underlying policy that has already

run on the basis of empirical values. The period in which MLP is obliged to refund portions of the commissions due to the premature loss of a policy is determined either by the statutory provisions of the German Insurance Act or the distribution agreements that have been concluded with the product providers.

If MLP has an onerous contract, the current contractual obligation is recognised and measured as a provision. An onerous contract is a contract in which the unavoidable costs (i.e. the costs that MLP cannot avoid because the contract is in place) for fulfilment of the contractual obligations are higher than the anticipated economic benefit. However, before a separate provision is recorded for an onerous contract, MLP records the impairment losses for assets that are associated with the contract.

Share-based compensation

Share-based compensation in line with IFRS 2 "Share-Based Payment" comprise pay systems paid for in cash and using equity instruments.

The proportion of the fair value of share-based compensation settled in cash attributable to services provided up to the valuation date is recognised as commission expenses and at the same time as a provision.

Share-based compensation also include those made through equity instruments (participation programme for MLP consultants and office managers). The participation programme applies to the calendar year 2025, as well as to MLP consultants and MLP branch office managers whose contracts remained unexpired and in place on December 31, 2025. The compensation to be made in the form of MLP SE shares is determined on the basis of the annual commission of the MLP consultant/branch office manager, applying various performance parameters, and is recorded in the 2025 consolidated financial statements as an expense with a corresponding increase in shareholders' equity.

You can find further details on the share-based compensation in Note 36.

8. Reportable business segments

The division of MLP into business segments follows the structure in place for internal reporting. The MLP Group is subdivided into the following reportable business segments:

- Financial Consulting
- Banking
- FERI
- DOMCURA
- Deutschland.Immobilien
- Industrial Broker
- Holding

The reportable **Financial Consulting** business segment comprises consulting services for academics and other discerning clients, particularly with regard to insurance, investments, occupational pension provision and the brokering of contracts in connection with these financial services. In 2025, the segment is made up of MLP Finanzberatung SE, ZSH GmbH Finanzdienstleistungen, Heidelberg, MLPdialog GmbH, Wiesloch, MLP Startup GmbH, Wiesloch, Uniwunder GmbH, Dresden as well as the associate MLP Hyp GmbH, Wiesloch. Previously, MLP aggregated the business segments “Financial Consulting” and “Occupational Pension Provision” within the reportable business segment Financial Consulting in accordance with IFRS 8.12, given the similarity of the products and services provided, the reliance on the same client base and the use of identical sales channels. In the 2025 financial year, following a reorganisation of the reporting structure and changes in management, the chief operating decision maker no longer allocates resources to the “Occupational Pension Provision” business segment on the basis of segment reporting. The “Occupational Pension Provision” business segment no longer constitutes a separately identifiable business segment within the meaning of IFRS 8.5 and is now an integral part of the “Financial Consulting” business segment. The “Financial Consulting” business segment constitutes the reportable Financial Consulting business segment.

As in the previous year, the reportable **Banking** business segment comprises consulting services and the conduct of banking business, including the securities custody business, commission business, investment consulting and investment brokerage, as well as the brokerage of insurance products related to the aforementioned activities. MLP Banking AG is included in this segment.

As in the previous year, the business operations of the reportable **FERI** business segment cover wealth and investment consulting. This segment comprises FERI AG, Bad Homburg v. d. Höhe, FERI (Switzerland) AG, Zurich, and FERI (Luxembourg) S.A., Luxembourg.

The business operations of the reportable **DOMCURA** business segment encompass the design, development and implementation of comprehensive coverage concepts in the field of non-life insurance as a so-called underwriting agency. The segment also engages in brokerage activities. As in the previous year, the segment is made up of DOMCURA Aktiengesellschaft and NORDVERS GmbH, Kiel.

As in the previous year, the reportable **Deutschland.Immobilien** business segment comprises the brokerage of real estate and the development and sale of real estate projects. This segment comprises DI Deutschland.Immobilien AG, Hanover, Vertrieb Deutschland.Immobilien GmbH, Hanover, Projekte Deutschland.Immobilien GmbH, Hanover, IT Deutschland.Immobilien GmbH, Hanover, and Projekte 2 Deutschland.Immobilien GmbH accounted for using the equity method. In addition, the segment also includes all consolidated project entities.

As in the previous year, the reportable **Industrial Broker** business segment comprises consulting services and the conduct of insurance business for industrial and commercial clients, in particular the brokerage of insurance policies. This segment comprises RVM GmbH, RVM Versicherungsmakler GmbH, RISConsult GmbH, Eningen unter Achalm, and Dr. Schmitt GmbH Würzburg, Würzburg.

As in the previous year, the **Holding** business segment comprises essential internal services and activities of MLP SE.

Intrasegment supplies and services are settled in principle at normal market prices. In the case of intra-group allocations, an appropriate general overhead surcharge is levied on the direct costs actually incurred.

The management makes decisions on the allocation of resources and determines segment performance on the basis of the income statement for that segment. MLP employs the accounting policies applied in the consolidated financial statements to determine financial information on the segments.

The Financial Consulting, Banking, DOMCURA, Deutschland.Immobilien and Industrial Broker segments perform their economic activities predominantly in Germany. The FERI segment conducts its business activities above all in Germany, Luxembourg and in Switzerland.

In the business segments of Financial Consulting and FERI at least 10% of aggregated sales revenue of €197,843 thsd was generated with one product partner in the financial year. In the previous year, sales revenue of €233,793 thsd was generated in the Financial Consulting segment and with one product partner in the FERI segment.

Information regarding reportable business segments

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial Broker		Holding		Consolidation		Total	
All figures in €'000	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales revenue	416,817	405,453	218,978	217,157	246,601	261,291	138,798	126,722	39,114	42,311	38,783	36,466	-	-	-52,163	-51,866	1,046,928	1,037,534
of which total inter-segment revenue	40,473	40,435	8,380	7,883	150	-	-	-	3,160	2,686	-	-	-	-	-52,163	-51,003	-	-
Other revenue	38,192	34,504	7,166	6,798	6,017	3,032	6,191	4,018	1,614	5,350	1,489	1,935	22,174	18,750	-50,220	-45,248	32,623	29,139
of which total inter-segment revenue	24,469	22,533	5,141	5,021	40	-	2	2	-	-	-	-	20,568	17,693	-50,220	-45,248	-	-
Total revenue	455,009	439,957	226,144	223,955	252,618	264,323	144,988	130,741	40,728	47,661	40,273	38,401	22,174	18,750	-102,383	-97,114	1,079,551	1,066,673
Inventory changes	-	-	-	-	-	-	-	-	-625	-4,295	-	-	-	-	-	-	-625	-4,295
Commission expenses	-203,553	-197,850	-73,190	-62,529	-158,204	-150,970	-90,844	-82,507	-27,650	-27,191	-749	-971	-	-	49,396	47,101	-504,794	-474,917
Real estate development expenses	-	-	-	-	-	-	-	-	-963	-5,225	-	-	-	-	-	129	-963	-5,096
Interest expenses	-	-	-23,036	-34,448	-	-	-	-	-	-	-	-	-	-	2,195	4,227	-20,841	-30,220
Remeasurement gains or losses/ Loan loss provisions	-214	-702	-878	-6,747	353	1,483	-124	93	-3,691	-4,878	-378	-	-	103	-133	2,661	-5,064	-7,988
Personnel expenses	-93,121	-92,870	-19,846	-17,828	-48,526	-55,522	-24,471	-23,127	-9,353	-8,511	-23,927	-21,796	-17,714	-13,378	-	-	-236,959	-233,031
Depreciation and impairments	-14,917	-14,568	-395	-474	-3,838	-3,605	-5,432	-4,844	-9,893	-1,211	-3,113	-3,045	-2,622	-2,297	-	-	-40,209	-30,044
Other expenses	-112,437	-111,414	-57,506	-53,496	-19,164	-19,553	-14,454	-15,297	-6,004	-8,027	-6,063	-6,153	-19,529	-20,641	50,910	47,047	-184,247	-187,534
Earnings from investments accounted for using the equity method	2,065	1,496	-	-	-	-	-	-	-2	-51	-	-	-	-	-	-	2,063	1,444
Segment earnings before interest and taxes (EBIT)	32,833	24,048	51,293	48,433	23,239	36,156	9,664	5,058	-17,454	-11,727	6,043	6,436	-17,691	-17,463	-15	4,050	87,912	94,991
Other interest and similar income	3,439	3,339	152	116	1,215	1,612	1,225	1,358	1,373	1,732	576	572	3,076	4,941	-5,421	-7,392	5,636	6,279
Other interest and similar expenses	-3,211	-3,508	-339	-515	-750	-820	-57	-26	-6,321	-6,844	-1,239	-1,048	-1,651	-1,142	5,589	5,989	-7,980	-7,913
Remeasurement gains or losses (non-operating)	-	-	-	-	-488	305	-	-	1,240	9,828	-	-	-643	-758	-598	-3,178	-489	6,197
Net financial result	228	-169	-186	-399	-23	1,097	1,168	1,333	-3,708	4,717	-663	-476	782	3,041	-430	-4,582	-2,833	4,563
Earnings before taxes (EBT)	33,061	23,880	51,106	48,034	23,216	37,254	10,832	6,391	-21,162	-7,010	5,380	5,960	-16,909	-14,422	-445	-532	85,079	99,554
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-29,405	-30,276
Net profit																	55,675	69,278
of which attributable to:																		
owners of the parent company																	55,630	69,265
non-controlling interests																	44	13
Investments accounted for using the equity method	3,704	3,134	-	-	-	-	-	-	55	58	-	-	-	-	-	-	3,759	3,192
Major non-cash expenses:																		
Impairment/ reversal of impairments on receivables	-214	-702	-1,363	-3,841	93	33	-124	93	-2,090	-4,959	-378	-	-	103	-685	-518	-4,760	-9,791
Increase/- decrease of provisions/ accrued liabilities	63,318	70,176	6,146	5,675	17,953	24,950	4,280	5,859	982	961	1,495	1,656	5,890	5,637	-	-	100,063	114,914

Notes to the consolidated income statement

9. Sales revenue

All figures in €'000	2025	2024
Wealth management	379,637	380,077
Old-age provision	232,961	234,203
Non-life insurance	223,156	206,432
Health insurance	70,318	63,778
Real estate brokerage	36,011	34,972
Loans and mortgages	16,574	14,871
Other commissions and fees	10,218	8,155
Total commission income	968,875	942,488
Revenue from real estate development	-56	4,667
Interest income	78,109	90,380
Total	1,046,928	1,037,534

In the Banking segment revenue amounted to €88,111 thsd (previous year: €100,220 thsd), which does not fall under the scope of IFRS 15. Of this amount, €78,109 thsd (previous year: €90,380 thsd) relates to interest income and €10,002 thsd (previous year: €9,840 thsd) to income from wealth management.

Revenue includes interest and similar income from the banking business of €78,061 thsd (previous year: €90,276 thsd), calculated using the effective interest rate method.

The negative revenue from real estate development of -€56 thsd (previous year: €4,667 thsd) resulted from the reversal of the sale a residential unit recognised in the previous years.

Sales revenue by segment

	Financial Consulting		Banking		FERI		DOMCURA		Deutschland.Immobilien		Industrial Broker		Holding		Consolidation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
All figures in €'000																		
Wealth management	3,567	2,732	137,645	123,038	246,601	261,291	-	-	-	-	-	-	-	-	-8,176	-6,983	379,637	380,077
Old-age provision	229,985	231,409	-	-	-	-	-	-	-	-	2,976	2,793	-	-	-	-	232,961	234,203
Non-life insurance	64,695	59,556	-	-	-	-	138,657	126,589	-	-	32,637	31,254	-	-	-12,833	-10,968	223,156	206,432
Health insurance	69,447	63,020	-	-	-	-	140	133	-	-	730	625	-	-	-0	-0	70,318	63,778
Real estate brokerage	23,401	26,319	-	-	-	-	-	-	39,170	37,645	-	-	-	-	-26,559	-28,992	36,011	34,972
Loans and mortgages	17,739	15,898	121	67	-	-	-	-	-	-	-	-	-	-	-1,285	-1,094	16,574	14,871
Other commissions and fees	7,984	6,519	735	692	-	-	-	-	-	-	2,439	1,793	-	-	-941	-849	10,218	8,155
Total commission income	416,817	405,453	138,500	123,797	246,601	261,291	138,798	126,722	39,170	37,645	38,783	36,466	-	-	-49,794	-48,886	968,875	942,488
Revenue from real estate development	-	-	-	-	-	-	-	-	-56	4,667	-	-	-	-	-	-	-56	4,667
Interest income	-	-	80,478	93,360	-	-	-	-	-	-	-	-	-	-	-2,369	-2,981	78,109	90,380
Total sales revenue	416,817	405,453	218,978	217,157	246,601	261,291	138,798	126,722	39,114	42,311	38,783	36,466	-	-	-52,163	-51,866	1,046,928	1,037,534
Time of revenue recognition																		
Revenue recognised at a point in time	336,216	329,246	10,862	12,231	-	-	138,798	126,722	39,169	37,665	38,783	36,466	-	-	-43,632	-43,119	520,196	499,211
Revenue recognised over time	80,601	76,207	117,636	101,725	246,601	261,291	-	0	-56	4,646	-	-	-	-	-6,162	-5,766	438,621	438,103

10. Other revenue

All figures in €'000	2025	2024
Cost transfer to MLP consultants and branch office managers	5,702	4,982
Income from service fees	4,338	3,926
Income from the reversal of deferred obligations	4,283	2,196
Income from the reversal of provisions	4,173	2,532
Offset of benefits in kind	1,980	1,807
Income from investments	1,694	1,228
Rent	788	564
Income from currency translation	71	224
Income from the disposal of fixed assets	51	47
Other miscellaneous income	9,543	11,633
Total	32,623	29,139

Cost transfers to MLP consultants and branch office managers essentially comprise income from cost transfers of insurance premiums, services and material costs.

Income from service fees includes income from services provided for non-consolidated Group companies.

Income from the reversal of deferred obligations essentially results from the reversal of liabilities for performance-based compensation and the reversal of obligations for outstanding assessments and invoices.

For information on income from the reversal of provisions, please refer to Note 32. Income from the reversal of provisions for economic loss, which is offset by expenses from the derecognition of liability insurance refund claims, is disclosed net under income from the reversal of provisions. Income from the reversal of provisions does not include income from provisions for the lending business or from provisions for expected losses from the lending business; these are recognised as part of loan loss provisions. Please refer to Note 15.

Offset remuneration in kind results from non-cash benefits granted to employees.

Income from investments results from dividends from non-consolidated subsidiaries.

Rental income results from the subletting of real estate.

Other miscellaneous income includes, among other items, advertising cost subsidies and other grants, as well as income from the provision of IT services.

11. Inventory changes

Inventory changes result from construction work and divestment of residential units in the Deutschland.Immobilien Group. Inventory write-downs of €0 thsd (previous year: €1,353 thsd) were recognised in “Changes in inventories” in the financial year 2025. Please refer to Note 28 for information on the composition of inventories.

12. Commission expenses

Commission expenses mainly consist of the commission payments and other compensation components for the self-employed MLP consultants as well as the compensation for sales partners at the remaining subsidiaries.

13. Real estate development expenses

Real estate development expenses for the period from January 1 to December 31, 2025 declined from -€5,096 thsd to -€963 thsd compared to the same period of the previous year. Essentially they comprise expenses incurred in connection with the building activities of the DI project entities.

14. Interest expenses

All figures in €'000	2025	2024
Interest and similar expenses		
Financial instruments measured at amortised cost	20,841	30,220
Liabilities due to clients in the banking business	19,465	29,251
Liabilities due to banks from the banking business	1,376	969
Total	20,841	30,220

As a result of the decline in interest rates, interest expenses in the financial year on liabilities due on demand to clients from the banking business decreased to €14,811 thsd (previous year: €20,240 thsd) and interest expenses on liabilities due to clients from the banking business with agreed maturities also declined to €4,654 thsd (previous year: €9,011 thsd).

Interest expenses for liabilities due on demand to banks from the banking business amount to €25 thsd (previous year: €25 thsd) and are in line with the previous year level. Interest expenses for liabilities due to banks from the banking business with agreed maturities rose to €1,351 thsd (previous year: €944 thsd).

15. Remeasurement gains or losses/loan loss provisions

All figures in €'000	2025	2024
Expected credit loss provisions on receivables	-3,877	-9,636
Loan loss provisions	109	5
Remeasurement gains or losses	-1,296	1,643
Total	-5,064	-7,988

As of December 31, 2025, loan loss provisions of -€3,768 thsd (previous year: -€9,631 thsd) were recognised in accordance with IFRS 9. The figure is made up of expenses for the recognition of allowances for bad debts of -€3,877 thsd (previous year: -€9,636 thsd), and income from the adjustment of provisions for anticipated losses from the lending business of €109 thsd (previous year: €5 thsd).

Financial instruments recognised at fair value through profit or loss resulted in a valuation loss of -€1,296 thsd (previous year: valuation gain of €1,643 thsd).

See Notes 25, 26, 29 and 32 for detailed explanations on the development of loan loss provisions. See Note 27 for details on remeasurement gains or losses from financial instruments measured at fair value through profit or loss.

16. Personnel expenses

All figures in €'000	2025	2024
Salaries and wages	202,378	201,350
Social security contributions	30,491	27,581
Expenses for old-age provisions and benefits	4,091	4,100
Total	236,959	233,031

Personnel expenses essentially include salaries and wages, compensation and other payments to employees. The social security contributions include the statutory contributions to be borne by the company in the form of social security insurance premiums. Expenses for old-age provisions and benefits mainly include the employer contributions to occupational supplementary pension schemes.

17. Depreciation and impairments

All figures in €'000	2025	2024
Depreciation	31,014	30,044
of which property, plant and equipment	23,192	22,314
of which intangible assets	7,822	7,730
Impairments	9,195	-
of which intangible assets	9,195	-
Total	40,209	30,044

In the financial year 2025, the depreciation of property, plant and equipment include amortisation of rights of use as per IFRS 16 of €14,630 thsd (previous year: €13,565 thsd), of which €12,340 thsd (previous year: €11,592 thsd) can be attributed to amortisation of rights of use for real estate, €2,193 thsd (previous year: €1,876 thsd) can be attributed to amortisation of rights of use for vehicles and 97 thsd (previous year: €97 thsd) can be attributed to the depreciation of other operating and office equipment, in particular IT.

The impairment on intangible assets is attributable to the goodwill of the cash-generating unit DI Projekte within the reportable business segment Deutschland.Immobilien.

18. Other expenses

All figures in €'000	2025	2024
IT operations	57,001	52,201
Consultancy	27,531	28,620
Administration operations	14,133	13,760
External services – banking business	13,697	11,974
Other external services	10,302	13,488
Representation and advertising	10,155	11,831
Maintenance	6,724	6,160
Expenses for MLP consultants and branch office managers	4,715	4,519
Insurance	4,557	4,355
Training and further education	4,494	4,364
Other employee-related expenses	4,269	4,636
Premiums and fees	4,184	6,220
Travel expenses	3,645	3,561
Entertainment	3,129	3,303
Rental and leasing	2,460	2,493
Audit	2,163	1,894
Goodwill and damages	1,808	3,228
Supervisory Board compensation	1,063	1,074
Sundry other expenses	8,218	9,853
Total	184,247	187,534

IT operation expenses are mainly attributable to IT operations and data centre services that have been outsourced to external service providers. Included therein are expenses of €209 thsd (previous year: €252 thsd) relating to leases of low-value hardware that are not recognised as right-of-use assets in accordance with IFRS 16.

The consulting expenses are made up of IT consulting fees as well as tax advice, legal advice and general advice fees.

Expenses for administration operations include building operation costs, office costs and communication costs.

The item "External services - banking business" mainly contains securities settlement and transaction costs in connection with the MLP credit card.

Other external services essentially comprise expenses for the online acquisition of potential new clients, client support services, property management expenses for the Group HQ and expenses for HR services.

Expenses for representation and advertising include costs incurred due to media presence and client information activities, particularly the corporate campaign aimed at increasing MLP's visibility.

The expenses for MLP consultants and branch office managers essentially comprise the expenses in connection with sales campaigns and recruiting measures.

Premiums and fees essentially comprise premiums paid to the compensation scheme and deposit protection of German banks, premiums and fees paid to the European Central Bank, premiums and fees paid to the Federal Financial Supervisory Authority, as well as postage and freight costs.

Rental and lease expenses comprise expenses that do not require capitalisation according to IFRS 16. This includes expenses for short-term leases of €94 thsd (previous year: €242 thsd) and expenses for low-value leases of €476 thsd (previous year: €632 thsd). In the financial year, expenses for variable lease payments, which were not included in the measurement of leasing liabilities (for example payments at the end of a vehicle leasing agreement) amounted to €23 thsd (previous year: €38 thsd).

Among other things, sundry other expenses include expenses for other taxes, car costs, donations, as well as expenses for magazines and literature. They also include expenses from the disposal of software. These are the result of the successful introduction of new AI-supported solutions that offer significantly greater efficiency and performance.

19. Earnings from investments accounted for using the equity method

Investments accounted for using the equity method relate to the 49.8% stake in MLP Hyp GmbH and the 50% stake in Projekte 2 Deutschland.Immobilien GmbH. MLP Hyp GmbH operates the joint mortgage lending business of MLP Finanzberatung SE and Interhyp AG, Munich. Projekte 2 Deutschland.Immobilien GmbH is an intermediate holding company within the Deutschland.Immobilien Group. It holds shares in project entities in which real estate developments are executed.

Earnings from investments accounted for using the equity method amounted to €2,063 thsd in the financial year (previous year: €1,444 thsd) and is attributable to the share of earnings in the associate MLP Hyp GmbH of €2,065 thsd (previous year: €1,495 thsd) and the joint venture Projekte 2 Deutschland.Immobilien GmbH of -€2 thsd (previous year: -€51 thsd).

The shares of MLP Hyp developed as follows:

All figures in €'000	2025	2024
Share as of Jan. 1	3,134	2,093
Dividend payouts	-1,496	-454
Pro rata profit after tax	2,065	1,495
Share as of Dec. 31	3,704	3,134

The following table contains summarised financial information on MLP Hyp GmbH:

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	84	103
Current assets	10,477	8,665
Current liabilities	4,466	3,512
Net assets (100%)	6,095	5,256
of which MLP's share in net assets	3,035	2,617
Incidental acquisition costs	151	151
Dividend payout	-7,710	-7,338
Cumulative disproportionate profit	8,228	7,704
Carrying amount of the investment	3,704	3,134
Sales revenue	18,868	16,724
Total comprehensive income (100%)	3,095	2,256
MLP's share in total comprehensive income	2,065	1,495

The shares of Projekte 2 Deutschland.Immobilien GmbH developed as follows:

All figures in €'000	2025	2024
Share as of Jan. 1	58	109
Pro rata profit after tax	-2	-51
Share as of Dec. 31	55	58

The table below contains summarised financial information on Projekte 2 Deutschland.Immobilien GmbH:

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	38	38
Current assets	73	77
Net assets (100%)	111	116
of which MLP's share in net assets	55	58
Carrying amount of the investment	55	58
Total comprehensive income (100%)	-5	-103
MLP's share in total comprehensive income	-2	-51

20. Financial result

All figures in €'000	2025	2024
Other interest and similar income	5,636	6,279
Interest expenses from financial instruments	-3,675	-4,025
Interest expenses from net obligations for defined benefit plans	-1,646	-1,363
Other interest costs	-2,659	-2,525
Other interest and similar expenses	-7,980	-7,913
Remeasurement gains or losses (non-operating)	-489	6,197
Net financial result	-2,833	4,563

Other interest and similar income of €1,826 thsd (previous year: €2,088 thsd) relates to interest income from receivables due from non-consolidated associates, as well as companies in which an equity interest is held. In addition, income from actuarial gains arising from the measurement of pension scheme assets in accordance with IAS 19 and jubilee obligations amounting to €1,354 thsd (previous year: €953 thsd) is included. Other interest and similar income includes negative interest on bank deposits of -€5 thsd (previous year: -€1 thsd).

Other interest and similar income includes interest income of €4,287 thsd (previous year: €5,327 thsd) calculated using the effective interest rate method.

Other interest and similar expenses also includes interest expenses on borrowings of €2,438 thsd (previous year: €3,637 thsd). In addition, expenses of €578 thsd (previous year: €270 thsd) relating to the unwinding of the discount of other provisions are included.

In addition, the item comprises expenses from the accrued interest of leasing liabilities pursuant to IFRS 16 of €1,941 thsd (previous year: €2,114 thsd). For further details, please refer to Note 7.

Remeasurement gains or losses (non-operating) includes gains of €27 thsd (previous year: €345 thsd) and losses of €515 thsd (previous year: €39 thsd) from the fair value measurement of capital investments. As part of the restructuring process initiated at Deutschland.Immobilien AG in 2024, the substantial modification of a loan agreement of DI resulted in a modification gain of €5,914 thsd, recognised in profit or loss within 2024 remeasurement gains or losses (non-operating). A comparable special effect was not recorded in the 2025 financial year.

21. Income taxes

All figures in €'000	2025	2024
Current tax expense/income		
Tax expense for the current year	29,807	32,366
Tax expense for previous years	1,751	693
Total current tax expense	31,558	33,059
Deferred tax expense/income		
Recognition and reversal of temporary differences	-3,064	2,332
Tax losses	911	-5,115
Total deferred tax income	-2,153	-2,783
Total income tax expense	29,405	30,276

The current and deferred tax is calculated using the relevant country-specific income tax rate. The expected combined income tax rate for domestic companies comprises corporation tax of 15.0% (previous year: 15.0%), solidarity surcharge of 5.5% (previous year: 5.5%) and an average municipal trade tax rate of 14.24% (previous year: 14.14%). The Group-wide combined income tax rate is 29.90% (previous year: 29.76%).

The taxation rates likely to be applicable at their time of implementation should be used to calculate deferred income taxes. The taxation rates used here are those that are valid or have been announced for the periods in question as of the balance sheet date.

The following reconciliation statement shows the relationship between the earnings before taxes and the taxes on income and profit in the financial year:

All figures in €'000	2025	2024
Earnings before taxes	85,079	99,554
Group income tax rate	29.90%	29.76%
Calculated income tax expenditure in the financial year	25,439	29,627
Tax-exempt earnings and permanent differences	1,153	-2,189
Non-deductible expenses	1,670	1,461
Divergent trade taxation charge	566	645
Effects of other taxation rates applicable abroad	-1,090	-1,429
Income tax not relating to the period (current and deferred)	829	625
Loss forfeiture	-	397
Change in impairments of unused losses	4,340	1,059
Tax effect from tax rate changes	-3,563	-
Other	60	80
Income taxes	29,405	30,276

The effective income tax rate applicable to the earnings before taxes is 34.56% (previous year: 30.41%).

The tax-free income and permanent differences comprise tax-free dividends received from MLP Finanzberatung SE and RVM Versicherungsmakler GmbH as well as impairment losses on investment losses on shares in affiliated companies.

Non-deductible expenses result from entertainment expenses, gifts, as well as non-deductible operating expenses incurred in the context of tax-exempt dividends and capital gains, Supervisory Board compensation and other relevant factors. The previous year also included consulting expenses that were not deductible for tax purposes.

The change in impairment losses on unused losses relates to entities of the Deutschland.Immobilien Group, whose tax losses are currently not available for utilisation.

The tax effect arising from changes in tax rates reflects, in addition to minor changes in trade tax rates, the gradual reduction in the corporation tax rate provided for under the Growth Booster Act., amounting to €3,577 thsd. With effect from the 2028 tax assessment period, the existing corporation tax rate of 15% will be decreased by one percentage point each year, culminating in a final taxation rate of 10% in 2032.

Based on positive financial projections, the MLP Group has recognised deferred tax assets arising from temporary differences amounting to €0 thsd (previous year: €60 thsd) as of December 31, 2025, for companies that recorded a loss in the current or prior period, exceeding deferred tax liabilities.

At companies with taxable unrecognised differences, deferred tax assets were recorded on tax loss carryforwards, taking into account the minimum level of taxation. It is not probable that corporate income tax loss carryforwards amounting to 50,143 thsd (previous year: 59,693 thsd) and trade tax loss carryforwards amounting to 54,057 thsd (previous year: 64,137 thsd) will be utilised in the future. No deferred tax assets were therefore recognised. If full utilisation of the losses had been possible, it would have theoretically been necessary to recognise deferred tax assets of €16,491 thsd (previous year: €12,671 thsd). Of the unused tax loss carryforwards, €659 thsd relate to loss carryforwards that expire after more than seven years. The remaining loss carryforwards are non-forfeitable. No deferred tax assets were recognised on deductible temporary differences amounting to €1,942 thsd.

The tax deferrals result from the balance sheet items as follows:

All figures in €'000	Deferred tax assets		Deferred tax liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	-	-	16,637	18,476
Property, plant and equipment	1	3	5,551	6,360
Financial assets	41	3	1,589	2,284
Other assets	3,144	3,563	5,643	7,376
Provisions	12,878	11,253	1	3
Liabilities	903	4,930	2,510	3,114
Tax loss carryforwards	22,288	19,514	-	-
Impairment of loss carryforwards	-16,491	-12,671	-	-
Impairment of unrecognised differences	-623	-153	-	-
Total deferred taxes (gross)	22,140	26,442	31,930	37,613
Netting of deferred tax assets and liabilities	16,349	17,060	16,349	17,060
Total deferred taxes (net)	5,791	9,382	15,581	20,553

Deferred tax expenses recognised under other comprehensive income outside the income statement were €770 thsd (previous year: deferred tax expenses of €338 thsd). Of this amount, €0 thsd relates to deferred tax expenses (previous year: €22 thsd) from equity instruments measured at fair value (FVOCI) and €770 thsd to deferred tax expenses (previous year: €317 thsd) from the remeasurement of defined benefit obligations.

Tax refund claims include €4,746 thsd (previous year: €2,877 thsd) of corporation tax and €433 thsd (previous year: €608 thsd) of trade tax. Tax refund claims of €2,931 thsd (previous year: €994 thsd) are attributable to MLP SE, €65 thsd (previous year: €17 thsd) to MLP Finanzberatung SE, €999 thsd (previous year: €999 thsd) to FERI (Luxembourg) S.A., €451 thsd (previous year: €833 thsd) to the DI Deutschland.Immobilien Group, €701 thsd (previous year: €535 thsd) to RVM GmbH and €32 thsd (previous year: €107 thsd) to Uniwunder GmbH.

Tax liabilities include €8,392 thsd (previous year: €9,305 thsd) of corporation tax and €7,779 thsd (previous year: €9,274 thsd) of trade tax. Tax liabilities of €1,928 thsd (previous year: €2,232 thsd) are attributable to MLP SE, €11,422 thsd (previous year: €10,430 thsd) to MLP Finanzberatung SE, €1,472 thsd (previous year: €3,849 thsd) to FERI (Luxembourg) S.A., €89 thsd (previous year: €106 thsd) to FERI (Switzerland) AG, €862 thsd (previous year: €1,669 thsd) to the DI Deutschland.Immobilien Group, €44 thsd (previous year: €44 thsd) to RVM GmbH and €354 thsd (previous year: 249 thsd) to Uniwunder GmbH.

The tax liabilities are due to taxes on income and profit of the individual companies based on the corresponding national tax regime. Contingent tax liabilities are shown under deferred tax liabilities.

As of December 31, 2025, MLP had undistributed profits of subsidiaries of around €165,599 thsd (previous year: €129,966 thsd), for which no deferred tax liabilities were formed, as MLP is in a position of controlling the timing of the reversal of the temporary differences and it is unlikely that the temporary differences will be reversed in the foreseeable future.

In accordance with § 83 of the German Minimum Tax Act (MinStG), MLP SE qualifies for a five-year exemption from the minimum tax under § 2 of the Minimum Tax Act (MinStG) on the basis of its limited international operations. The Group's international activities are of a subordinate nature, as it operates in only four tax jurisdictions and the total carrying amount of tangible assets outside the reference tax jurisdiction does not exceed €50 million.

22. Earnings per share

The calculation for the basic earnings per share is based on the following data:

All figures in €'000	2025	2024
Basis of the basic net profit per share	55,630	69,265

All figures in number of units	2025	2024
Weighted average number of ordinary shares for the basic net profit per share	109,167,139	109,188,748

The basic earnings per share is €0.51 (previous year: €0.63).

The calculation for the diluted earnings per share is based on the following data:

All figures in €'000	2025	2024
Basis of the diluted net profit per share	55,630	69,265

All figures in number of units	2025	2024
Weighted average number of ordinary shares for the diluted net profit per share	109,334,686	109,334,686

The diluted earnings per share is €0.51 (previous year: €0.63).

The weighted average number of ordinary shares used to calculate basic earnings per share is influenced solely by the share buyback to service the participation programme for MLP consultants and branch office managers. As a result of the share buyback performed by MLP Finanzberatung SE of 637,240 MLP SE shares, of which 300,358 shares were acquired in the period from January to February 2025 and 336,882 shares in December 2025, and the issuance of 253,006 MLP SE shares in April 2025, the weighted average number of shares outstanding decreased in the financial year. Further information on the participation programme can be found in Note 36.

Notes to the consolidated statement of financial position

23. Intangible assets

All figures in €'000	Goodwill	Software (developed inhouse)	Software (purchased)	Advance payments and developments in progress	Other intangible assets	Total
Acquisition/manufacturing costs						
As of Jan. 1, 2024	140,120	22,255	114,614	2,026	112,676	391,691
Additions	-	-	2,422	300	108	2,830
Addition to the scope of consolidation*	2,104	-	249	-	-	2,353
Disposals	-	-	-3,293	-74	-1	-3,367
Disposals from the scope of consolidation	-6	-	-	-	-	-6
Transfers	-	-	1,799	-1,799	-	0
Current currency difference	-	-	-3	-	-	-3
As of Dec. 31, 2024	142,218	22,255	115,789	453	112,783	393,497
Additions	-	-	3,437	793	18	4,248
Addition to the scope of consolidation*	-	-	-	-	-	-
Disposals	-	-	-1,908	-	-3	-1,911
Disposals from the scope of consolidation	-	-	-	-	-	-
Transfers	-	-	373	-373	-	-
Current currency difference	-	-	2	-	-	2
As of Dec. 31, 2025	142,218	22,255	117,693	872	112,799	395,837
Depreciation and impairments						
As of Jan. 1, 2024	7,195	19,165	105,635	-	34,238	166,233
Depreciation	-	1,191	3,775	-	2,763	7,730
Impairments	-	-	-	-	-	-
Disposals	-	-	-2,328	-	-	-2,328
Current currency difference	-	-	-1	-	-	-1
As of Dec. 31, 2024	7,195	20,356	107,082	-	37,001	171,634
Depreciation	-	834	4,547	-	2,441	7,822
Impairments	9,195	-	-	-	-	9,195
Disposals	-	-	-1,193	-	-3	-1,195
Current currency difference	-	-	1	-	-	1
As of Dec. 31, 2025	16,390	21,191	110,437	-	39,439	187,456
Carrying amount Jan. 1, 2024	132,925	3,090	8,978	2,026	78,438	225,458
Carrying amount Dec. 31, 2024	135,023	1,898	8,707	453	75,783	221,864
Carrying amount Jan. 1, 2025	135,023	1,898	8,707	453	75,783	221,864
Carrying amount Dec. 31, 2025	125,828	1,064	7,256	872	73,359	208,380

In the previous year, the additions to the scope of consolidation resulted from the first-time consolidation of Uniwunder GmbH. In the previous year, the disposal from the scope of consolidation resulted from the deconsolidation of Sechste Projekte Deutschland.Immobilien GmbH.

Intangible assets comprise definite-lived and indefinite-lived assets. Depreciation/amortisation and impairment of intangible assets are presented in Note 17.

Useful lives of intangible assets

	Useful life as of Dec. 31, 2025	Useful life as of Dec. 31, 2024
Acquired software/licences	2-10 years	2-7 years
Software developed in-house	3-5 years	3-5 years
Acquired trademark rights	-	-
Client relations / existing contracts	10-25 years; 40 years	10-25 years; 40 years
Favourable lease	5 years	5 years
Goodwill / trademarks	undefinable	undefinable

The goodwill originating from company acquisitions was allocated by MLP at the level of the cash-generating units.

In the 2025 financial year, the reportable segment Financial Consulting experienced a reorganisation of its reporting structure and changes in management, which led to a change in the internal management and monitoring of goodwill. Previously, the reportable business segment Financial Consulting included the cash-generating units (1) Financial Consulting, (2) Occupational Pension Provision and (3) ZSH. As a result of the reorganisation, the cash-generating units (2) Occupational Pension Provision and (3) ZSH were integrated into the higher-level (1) Financial Consulting and are now treated as a group of cash-generating units for impairment testing purposes. The reallocation of the goodwill attributed to these units does not require an allocation based on the relative recoverable amounts, as all assets, liabilities and goodwill of the previously separate cash-generating units have been allocated in full to the new group of cash-generating units "Financial Consulting". The cash-generating units allocated to the "Financial Consulting" group correspond to the segment boundaries in accordance with IAS 36.80(b) in conjunction with IFRS 8.5. IFRS 8.5. As of December 31, 2025, the annual impairment test will be carried out for the first time at the level of this group of cash-generating units, comprising the former cash-generating units (1) Financial Consulting, (2) Occupational Pension Provision and (3) ZSH. The reportable business segment Financial Consulting now includes the group of cash-generating units "Financial Consulting". Further details can be found in Note 8.

No goodwill has been allocated to the reportable Banking business segment. The reportable FERl business segment includes the cash-generating unit FERl Assetmanagement. The reportable DOMCURA business segment contains the DOMCURA cash-generating unit. The reportable business segment Deutschland.Immobilien contains DI Projekte and DI Vertrieb as cash-generating units. The goodwill arising from the acquisitions of the RVM Group, the Jahn Group and the DSV Group was allocated to a cash-generating Industrial Broker unit, which in turn is allocated to the reportable Industrial Broker segment.

Cash-generating units were allocated the following goodwill values arising from business combinations:

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Financial Consulting*	38,173	24,146
Occupational pension provision*	-	9,955
ZSH*	-	4,072
Financial Consulting	38,173	38,173
FERI Asset Management	56,940	56,940
FERI	56,940	56,940
DOMCURA	5,663	5,663
DOMCURA	5,663	5,663
DI Projects	2,505	11,701
DI Sales	8,630	8,630
Deutschland.Immobilien	11,135	20,331
Industrial Broker	13,917	13,917
Industrial Broker	13,917	13,917
Total	125,828	135,023

* Aggregation of cash-generating units in the 2025 financial year due to changes in the internal management and monitoring of goodwill

The recoverable amount is determined on the basis of the value in use of the cash-generating units. This requires an estimate by the management of the anticipated future cash flows over a detailed planning horizon of four years.

The significant assumptions presented in the following were based on the impairment test performed.

Reportable Financial Consulting business segment

Cash-generating unit Financial Consulting**		
Weighted average (in %)	2025	2024
Discount rate (before tax)	10.6	9.7
Growth rate of the terminal value	1.0	1.2
Expected EBT growth rate (relative average EBT increase per year)	12.8	14.2
Cash-generating unit Occupational Pension Provision		
Weighted average (in %)	2025	2024
Discount rate (before tax)	-	9.7
Growth rate of the terminal value	-	1.2
Expected EBT growth rate (relative average EBT increase per year)	-	22.9

Cash-generating unit ZSH**		
Weighted average (in %)	2025	2024
Discount rate (before tax)	-	9.3
Growth rate of the terminal value	-	1.2
Expected EBT growth rate (relative average EBT increase per year)	-	rising*

* Growth rate cannot be arithmetically determined due to a negative starting basis.

** Aggregation of cash-generating units in the 2025 financial year due to changes in the internal management and monitoring of goodwill

Reportable FERI business segment

FERI Asset Management cash-generating unit		
Weighted average (in %)	2025	2024
Discount rate (before tax)	13.4	13.5
Growth rate of the terminal value	1.0	1.2
Expected EBT growth rate (relative average EBT increase per year)	8.7	2.9

Reportable DOMCURA business segment

DOMCURA cash-generating unit		
Weighted average (in %)	2025	2024
Discount rate (before tax)	10.1	9.5
Growth rate of the terminal value	1.0	1.2
Expected EBT growth rate (relative average EBT increase per year)	4.7	17.0

Reportable Deutschland.Immobilien business segment

DI Projekte cash-generating unit		
Weighted average (in %)	2025	2024
Discount rate (before tax)	11.9	9.9
Growth rate of the terminal value	1.0	1.2
Expected EBT growth rate (relative average EBT increase per year)	rising*	rising*
DI Vertrieb cash-generating unit		
Weighted average (in %)	2025	2024
Discount rate (before tax)	14.5	9.7
Growth rate of the terminal value	1.0	1.2
Expected EBT growth rate (relative average EBT increase per year)	70.0	rising*

* Growth rate cannot be arithmetically determined due to a negative starting basis.

Reportable Industrial Broker business segment

Cash-generating unit Industrial Broker		
Weighted average (in %)	2025	2024
Discount rate (before tax)	9.7	9.3
Growth rate of the terminal value	1.0	1.2
Expected EBT growth rate (relative average EBT increase per year)	13.5	11.9

In making the underlying assumptions, MLP assumes that further uncertainties and constraints will arise from significant developments in the overall economic environment, particularly with regard to the geopolitical and macroeconomic situation.

The capitalisation rate is made up of a risk-free interest rate of 3.25% (previous year: 2.50%), a market risk premium of 5.81% (previous year: 6.50%), as well as an individual beta factor for each cash-generating unit in the range from 0.71 to 1.29 (previous year: 0.70 to 1.15).

On November 7, 2025, MLP also announced in an ad hoc announcement that it intends to focus its business activities in the Deutschland.Immobilien segment. The Executive Board of MLP SE intends to focus the business in the Deutschland.Immobilien segment in the future on real estate brokerage and the conceptualisation of real estate projects. In future, Deutschland.Immobilien Group is to no longer initiate any new property development projects for which it is itself responsible for construction. However, existing projects are still to be completed.

The future implementation of conceptualisation of real estate development project will be based on the early optioning of land, the conceptual development of projects to obtain planning permission and - depending on the project - the pre-structuring of rental agreements and the acquisition of end purchasers. The project conceptualisations are realised with an average project duration of up to three years. These are planned on the basis of an average purchase price volume in the low double-digit million range and an average EBIT over the entire term in the low single-digit million range.

As of the balance sheet date, the following assumptions are incorporated into the detailed planning of the anticipated future cash flows for the DI Projekte cash-generating unit:

- Complete disposal of existing projects by the end of 2030,
- three project conceptualisations with project completion by the end of 2028,
- two project conceptualisations with project completion by the end of 2029 and
- four project conceptualisations with project completion by the end of 2030.

For the impairment test, the expected cash flows for the detailed planning period 2026–2029 were extrapolated into perpetuity following a subsequent transition phase. This transitional phase is necessary, in light of the strategic realignment of the project business during the financial year, to achieve a stable and sustainable operating state. During the transition phase, management expects the launch of one to four new project conceptualisations per year. In the terminal phase (perpetuity), the projections assume five project conceptualisations being implemented in parallel by the Deutschland.Immobilien Group, and this assumption is reflected accordingly in the forecast of future cash flows.

As a result of the change in strategic direction and the associated assumptions concerning projected future cash flows, an impairment loss on capitalised goodwill of €9,195 thsd was recognised as of December 31, 2025 for the cash-generating unit DI Projekte within the reportable business segment Deutschland.Immobilien. The value in use of the cash-generating unit DI Projects amounts to € 22,411 thsd as of December 31, 2025.

The item "Other intangible assets" essentially contains acquired trademark rights, client relationships/existing contracts with a defined term, as well as indefinite-lived trademark names acquired within the scope of company acquisitions. In view of the recognition of these trademarks, at present no definite end of their useful lives can be specified.

The acquired trademarks are attributed to the following cash-generating units:

The "FERI" trademark is fully attributed to the cash-generating unit of the "FERI" reportable business segment:

All figures in €'000	2025	2024
FERI Asset Management	15,829	15,829
FERI	15,829	15,829

The "DOMCURA" trademark is fully attributed to the cash-generating unit of the "DOMCURA" reportable business segment:

All figures in €'000	2025	2024
DOMCURA	7,023	7,023
DOMCURA	7,023	7,023

With regard to the impairment test of the trademark rights for the cash-generating units FERI and DOMCURA, we refer to the assumptions underlying the goodwill impairment test. The acquired trademarks are included in the impairment test and in the related sensitivity analyses on the same basis.

There are no restrictions on disposal or pledges with regard to intangible assets. As of December 31, 2025, there are contractual commitments for the purchase of intangible assets amounting to €584 thsd (previous year: €0 thsd).

24. Property, plant and equipment

All figures in €'000	Land, leasehold rights and buildings*	Other fixtures, fittings and office equipment*	Payments on account and assets under construction*	Total
Acquisition/manufacturing costs				
As of Jan. 1, 2024	105,029	62,987	3,620	171,635
Translation effects	-	-10	-	-10
Additions	236	7,883	16,294	24,413
Addition to the scope of consolidation*	-	47	-	47
Disposals	-114	-1,027	-136	-1,277
Transfers	19	5,180	-5,199	-
As of Dec. 31, 2024	105,169	75,059	14,579	194,808
Translation effects	-	8	-	8
Additions	163	4,863	17,997	23,023
Addition to the scope of consolidation*	-	-	-	-
Disposals	-1,564	-2,297	-206	-4,066
Transfers	4	857	-861	-
As of Dec. 31, 2025	103,773	78,490	31,510	213,773
Depreciation and impairments				
As of Jan. 1, 2024	39,126	45,418	-	84,543
Translation effects	-	-5	-	-5
Depreciation	2,990	5,758	-	8,749
Addition depreciation	-	-	-	-
Impairments	-	-	-	-
Disposals	-84	-998	-	-1,082
Current currency-related value changes	-	-1	-	-1
As of Dec. 31, 2024	42,032	50,172	-	92,204
Translation effects	-	5	-	5
Depreciation	2,530	6,033	-	8,563
Addition depreciation	-	-	-	-
Impairments	-	-	-	-
Disposals	-1,564	-1,902	-	-3,466
Current currency-related value changes	-	-	-	-
As of Dec. 31, 2025	42,998	54,308	-	97,306
Carrying amount Jan. 1, 2024	65,903	17,569	3,620	87,092
Carrying amount Dec. 31, 2024	63,137	24,887	14,579	102,604
Carrying amount Jan. 1, 2025	63,137	24,887	14,579	102,604
Carrying amount Dec. 31, 2025	60,775	24,182	31,510	116,467

*excluding leases

The addition to the scope of consolidation in the previous year is due to the first-time consolidation of Uniwunder GmbH.

Useful lives of property, plant and equipment

	Useful life/residual value Dec. 31, 2025	Useful life/residual value Dec. 31, 2024
Administration buildings	33 years to residual value (30% of original cost)	33 years to residual value (30% of original cost)
Land improvements	15-20 years	15-20 years
Leasehold improvements	10 years or duration or the respective tenancy agreement	10 years or duration or the respective tenancy agreement
Furniture and fittings	2-25 years	3 - 25 years
IT hardware	1-10 years	1 - 11 years
Office equipment, office machines	2-20 years	2-20 years
Cars	2 - 6 years	2 - 6 years
Other means of transport	6 - 7 years	6 - 7 years
Works of art	15-20 years	15-20 years

Depreciation/amortisation and impairment of property, plant and equipment are disclosed in Note 17.

The payments on account and assets under construction refer to acquired property, plant and equipment and construction costs in connection with construction services. Borrowing costs of €251 thsd (previous year: €0 thsd) were capitalised in the reporting year as part of the initial measurement of property, plant and equipment under construction.

There are no restrictions on disposal or pledging exists for property, plant and equipment. Contractual obligations for the purchase of property, plant and equipment amount to €0 thsd net as of December 31, 2025 (previous year: €2,186 thsd).

Leases

Rights of use from leases are disclosed under the "property, plant and equipment" item. As of December 31, 2025, rights of use of €53,507 thsd are in place (previous year: €55,300 thsd), €49,271 thsd (previous year: €52,098 thsd) thereof is attributable to rented properties, €4,235 thsd (previous year: €3,105 thsd) to vehicle leases and €0 thsd (previous year: €97 thsd) to operating and office equipment.

In the financial year, rights of use from leases developed as follows. There were additions of €13,966 thsd (previous year: €14,790 thsd) and disposals of €4,465 thsd (previous year: €4,617 thsd). Amortisation of rights of use from leases of €3,310 thsd (previous year: €3,434 thsd) were recognised in the financial year. The changes are mainly due to rented properties. Translation effects increased the rights of use from leases by €26 thsd (previous year: €16 thsd) and resulted in particular from the appreciation of the Swiss franc against the euro.

Depreciation/amortisation and impairment are disclosed in Note 17.

In the financial year 2025 some properties were sublet, resulting in an income of €757 thsd (previous year: €438 thsd).

The table below shows a maturity analysis of inflows from the sub-lease of real estate and reflects the undiscounted payments received after the balance sheet date of the financial year and of the previous year.

All figures in €'000	Up to 1 year	1 – 5 years	>5 years	Total
Sublettings 2025	474	129	-	603
Sublettings 2024	510	719	-	1,229

25. Receivables from clients in the banking business

Receivables from clients in the banking business

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Originated loan	1,230,872	1,107,427
Corporate bond debts	79,610	95,194
Receivables from credit cards	138,098	131,074
Receivables from current accounts	24,400	24,155
Receivables from wealth management	1,567	1,869
Other	10,264	7,827
Total, gross	1,484,811	1,367,546
Impairments	-13,340	-11,699
Total, net	1,471,471	1,355,847

As of December 31, 2025 receivables (net) with a term of more than one year remaining to maturity are €1,255,172 thsd (previous year: €1,171,242 thsd).

The gross carrying amounts of receivables from clients in the banking business developed as follows in the reporting year:

Reconciliation statement for gross carrying amounts of receivables from clients in the Banking business for 2025

All figures in €'000	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL – not impaired)	Stage 3 (lifetime ECL – impaired credits)	Purchased or originated credit- impaired financial instruments (POCI)	Total
As of Jan. 1, 2025	1,225,309	126,089	14,474	1,674	1,367,546
Transfer to Stage 1	35,793	-35,770	-23	-	-
Transfer to Stage 2	-40,689	40,694	-5	-	-
Transfer to Stage 3	-315	-890	1,205	-	-
Additions	308,356	17,515	852	-	326,723
of which newly acquired or issued financial assets	196,802	6,680	686	-	204,169
of which existing business	111,554	10,835	165	-	122,555
Disposals	-179,855	-23,877	-4,052	-1,674	-209,458
of which derecognised financial assets	-105,114	-5,383	-1,307	-1,674	-113,478
of which existing business	-74,742	-18,493	-2,558	-	-95,793
Of which direct write-offs	-	-	-188	-	-188
As of Dec. 31, 2025	1,348,599	123,761	12,450	-	1,484,811

Reconciliation statement for gross carrying amounts of receivables from clients in the Banking business for 2024

All figures in €'000	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL – not impaired)	Stage 3 (lifetime ECL – impaired credits)	Purchased or Originated credit- impaired financial instruments (POCI)	Total
As of Jan. 1, 2024	1,128,360	98,588	13,574	1,674	1,242,196
Transfer to Stage 1	25,925	-25,918	-7	-	-
Transfer to Stage 2	-40,262	40,284	-22	-	-
Transfer to Stage 3	-5,823	-367	6,189	-	-
Additions	232,572	31,830	454	-	264,856
of which newly acquired or issued financial assets	126,071	6,515	433	-	133,019
of which existing business	106,501	25,315	21	-	131,837
Disposals	-115,462	-18,329	-5,715	-	-139,505
of which derecognised financial assets	-50,856	-11,418	-4,423	-	-66,696
of which existing business	-64,606	-6,911	-1,091	-	-72,608
Of which direct write-offs	-	-	-201	-	-201
As of Dec. 31, 2024	1,225,309	126,089	14,474	1,674	1,367,546

Receivables from clients in the banking business to collect contractual cash flows held by MLP are carried at amortised costs using the effective interest rate method. Assuming no bad debts are in place, all financial assets are recorded in Stage 1 on their date of acquisition and then written down over the next twelve months with an anticipated default.

If the credit risk increases significantly, a transfer from Stage 1 to Stage 2 is performed. This involves a calculation of the impairment on the basis of the expected credit loss over the entire remaining term. If there are objective indications of a credit impairment or a default status, the financial asset is recognised in Stage 3.

See Note 7 for further details on the impairment methods used and calculation of the impairment.

Loan loss provisions for receivables from clients in the banking business developed as follows in the reporting year:

Development of loan loss provisions pursuant to IFRS 9 2025

All figures in €'000	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL – not impaired)	Stage 3 (lifetime ECL – impaired credits)	Purchased or originated credit- impaired financial instruments (POCI)	Total
As of Jan. 1, 2025	1,500	4,939	5,261	2	11,701
Transfer to Stage 1	59	-59	-	-	-
Transfer to Stage 2	-90	90	-	-	-
Transfer to Stage 3	-1	-14	15	-	-
Allocation	666	2,773	1,630	-	5,069
of which newly acquired or issued financial assets	-13	-	-	-	-13
of which existing business	680	2,773	1,630	-	5,083
Disposals	-353	-1,705	-1,371	-2	-3,431
of which usage	13	-	-239	-	-225
of which reversals	-366	-1,705	-1,132	-	-3,203
As of Dec. 31, 2025	1,782	6,023	5,535	-	13,340

Development of loan loss provisions pursuant to IFRS 9 2024

All figures in €'000	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL – not impaired)	Stage 3 (lifetime ECL – impaired credits)	Purchased or originated credit- impaired financial instruments (POCI)	Total
As of Jan. 1, 2024	1,402	3,473	6,330	2	11,206
Transfer to Stage 1	44	-44	-	-	-
Transfer to Stage 2	-69	69	-1	-	-
Transfer to Stage 3	-0	-4	4	-	-
Allocation	615	2,704	3,291	-	6,610
of which newly acquired or issued financial assets	-	-	-	-	-
of which existing business	615	2,704	3,291	-	6,610
Disposals	-492	-1,259	-4,364	-	-6,115
of which usage	-	-	-3,224	-	-3,224
of which reversals	-492	-1,259	-1,140	-	-2,891
As of Dec. 31, 2024	1,500	4,939	5,261	2	11,701

Loan loss provisions increased from €11,701 thsd to €13,340 thsd in the financial year. Loan loss provisions on existing business increased by €1,630 thsd (previous year: €3,291 thsd) as a result of changes in the credit rating, as well as transfers to Level 3.

In the financial year, the post-model adjustment was increased by €300 thsd to €2,300 thsd. As in the previous year, the post-model adjustment reflects the risk environment arising from geopolitical crises and macroeconomic uncertainties associated with the various ongoing geopolitical conflicts (Ukraine, Gaza/Israel, etc.). The increase in the post-model adjustment by €300 thsd to €2,300 thsd results primarily from increased macroeconomic uncertainties in connection with U.S. trade and foreign policy. This gives rise to increased trade and energy policy risks for Europe and, in particular, for the export-oriented German economy, which may indirectly have a negative impact on the economic situation of private households and thus on credit quality. For further details, please refer to Note 7.

Allocations to Stage 2 of €2,773 thsd (previous year: €2,704 thsd) are mainly attributable to credit rating downgrades resulting in a transfer from Stage 1 to Stage 2, as well as allocations of €300 thsd for the post model adjustment. This is offset by Level 2 disposals of -€1,705 thsd (previous year: -€1,259 thsd) and Level 3 disposals of -€1,371 thsd (previous year: -€4,364 thsd), which are associated with credit rating upgrades.

Taking into account direct write-offs of €188 thsd (previous year: €201 thsd) as well as recoveries on receivables previously written off of -€992 thsd (previous year: -€160 thsd), additions of €5,069 thsd (previous year: €6,610 thsd) and reversals of -€3,203 thsd (previous year: -€2,891 thsd) recognised in profit or loss resulted in a net loan loss provision of €1,062 thsd in the reporting year (previous year: €3,760 thsd).

The development of gross carrying amounts in the 2025 reporting year is mainly attributable to an increase in new lending. In this context, loan loss provisions also increased, as expected credit losses must be recognised for newly granted loans in accordance with the requirements of IFRS 9.

In addition, movements in both the gross carrying amounts and the loan loss provision resulted from rating migrations within the loan portfolio as well as from repayments, contract terminations and other disposals from the portfolio. Movements between the risk levels reflect the ongoing review of credit risks as part of the internal rating processes. Transfers to Stage 2 occur in particular when the credit risk of an exposure has increased significantly since initial recognition.

The changes presented therefore reflect both the development of the credit portfolio and the ongoing reassessment of credit risks and migrations between the risk levels.

The following tables present the disclosures on IFRS 9 financial instruments by rating classes in accordance with IFRS 7.35M:

All figures in €'000

Credit rating category in the financial year 2025	Average probability of default	Gross carrying amount	Loan loss provisions
Very good credit quality (0a - 0e)	0.01% to 0.05%	76,864	14
Good credit quality (1a-1e)	0.07% to 0.35%	911,906	618
Satisfactory credit quality (2a-2e)	0.50% to 2.60%	456,378	5,440
Adequate credit quality (3a-3e)	4.00% to 30.00%	27,213	1,739
Default	100%	12,450	5,528
Total		1,484,811	13,340

All figures in €'000

Credit rating category in the financial year 2024	Average probability of default	Gross carrying amount	Loan loss provisions
Very good credit quality (0a - 0e)	0.01% to 0.05%	63,659	12
Good credit quality (1a-1e)	0.07% to 0.35%	863,589	607
Satisfactory credit quality (2a-2e)	0.50% to 2.60%	397,115	4,546
Adequate credit quality (3a-3e)	4.00% to 30.00%	29,099	1,300
Default	100%	14,085	5,236
Total		1,367,546	11,701

Qualitative and quantitative information on contributions from anticipated losses 2025

All figures in €'000	Max. default risk without taking into account collateral or other credit mitigation measures, after consideration of the loan loss provision as of December 31, 2025	Financial instruments of Stage 1		Financial instruments of Stage 2		Financial instruments of Stage 3 and POCI	
		Of which max. default risk of Stage 1	Of which risk reduction by collateral*	Of which max. default risk of Stage 2	Of which risk reduction by collateral*	Of which max. default risk of Stage 3 / POCI	Of which risk reduction by collateral*
Receivables from clients in the banking business (AC)	1,471,471	1,335,260	412,401	123,761	34,494	12,450	2,041
Receivables from financial institutions in the banking business (AC)	1,805,338	1,805,338	-	-	-	-	-
Financial assets (AC)	189,298	189,298	-	-	-	-	-
Other receivables (AC)	238,264	-	-	214,200	-	24,064	-
Guarantees and warranties	2,066	2,026	-	39	-	-	-
Irrevocable credit commitments	98,960	96,054	-	2,906	-	-	-
Total	3,805,397	3,427,976	412,401	340,906	34,494	36,514	2,041

*Land charges are recognised as collateral to reduce the maximum default risk.

Qualitative and quantitative information on contributions from anticipated losses 2024

All figures in €'000	Max. default risk without taking into account collateral or other credit mitigation measures, after consideration of the loan loss provision as of December 31, 2024	Financial instruments of Stage 1		Financial instruments of Stage 2		Financial instruments of Stage 3 and POCI	
		Of which max. default risk of Stage 1	Of which risk reduction by collateral*	Of which max. default risk of Stage 2	Of which risk reduction by collateral*	Of which max. default risk of Stage 3 / POCI	Of which risk reduction by collateral*
Receivables from clients in the banking business (AC)	1,355,847	1,223,705	368,669	123,253	34,601	8,889	2,171
Receivables from financial institutions in the banking business (AC)	764,881	764,881	-	-	-	-	-
Financial assets (AC)	168,240	168,240	-	-	-	-	-
Other receivables (AC)	232,957	-	-	213,679	-	19,278	-
Guarantees and warranties	2,703	2,647	-	52	-	3	-
Irrevocable credit commitments	113,096	111,073	-	2,023	-	-	-
Total	2,637,723	2,270,546	368,669	339,007	34,601	28,171	2,171

*Land charges are recognised as collateral to reduce the maximum default risk.

In the reporting year, receivables from clients in the banking business amounted to €1,484,811 thsd (previous year: €1,367,546 thsd). Of this amount, €682,664 thsd (previous year: €604,445 thsd) related to mortgage-secured loans of €448,936 thsd (previous year: €405,411 thsd), corresponding to a collateralisation ratio of 66% (previous year: 67%).

As of the balance sheet date, the maximum default risk corresponds to the carrying amount after impairment of each of the categories of financial assets listed above. Credit impaired or defaulted receivables from clients in the banking business disclosed in Stage 3 as of December 31, 2025 of €12,450 thsd (previous year: €8,889 thsd) are secured by land charges of €2,041 thsd (previous year: €2,171 thsd). The maximum default risk of guarantees and warranties, as well as irrevocable credit commitments, corresponds to the face value of €101,027 thsd (previous year: €115,799 thsd).

The Group holds forwarded loans of €158,438 thsd (previous year: €149,307 thsd) in the form of collateral for liabilities due to development banks. The transferred assets relate to receivables from banking business due to clients that have been assigned to the respective development bank and for which corresponding liabilities due to banking business due to banks exist in the same amount. Receivables transferred as part of the development lending business cannot currently be further sold by the MLP Group.

Due to defaults of debtors, ownership of financial and non-financial assets of €1,191 thsd (previous year: €3,907 thsd) serving as collateral for originated loans and receivables, was acquired in the financial year. The assets mainly consist of receivables from utilised deposits and from the release from liability under the guarantees.

Information on the fair value of financial assets is provided in Note 38.

26. Receivables from financial institutions in the banking business

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Due on demand	1,094,733	133,213
Other receivables	710,605	631,668
Total	1,805,338	764,881

All receivables from financial institutions in the banking business are due from domestic credit institutions. As of December 31, 2025 receivables with a term of more than one year remaining to maturity are €227,828 thsd (previous year: €67,785 thsd). The receivables are not collateralised. At the closing date there are no receivables from banks which are overdue. All receivables from banks totalling to €1,805,338 thsd (previous year: €764,881 thsd) are disclosed in Stage 1 and an anticipated 12-month loss is determined. The anticipated losses on receivables from banks are €148 thsd in the financial year (previous year: €113 thsd). This leads to a net loan loss provision expense of €35 thsd in the reporting year (previous year: €43 thsd).

The increase in receivables due on demand from financial institutions in the banking business results from the utilisation of the overnight deposit facility at the Deutsche Bundesbank. As a result, there is a reclassification between the items "Receivables from financial institutions in the banking business" and "Cash and cash equivalents".

The change in loan loss provisions is mainly attributable to changes in the gross carrying amount resulting from new business.

Further information on receivables from financial institutions in the banking business is disclosed in Note 38.

27. Financial assets

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
By public-sector issuers	57,261	60,384
By other issuers	122,037	97,706
Debenture and other fixed income securities	179,298	158,090
Shares and certificates	635	862
Investment fund units	1,194	1,780
Shares and other variable yield securities	1,830	2,641
Other investments (promissory note loans, fixed-term deposits and time deposits)	10,000	10,150
Investments in non-consolidated subsidiaries	16,467	8,177
Shares in associates (not at equity)	665	2,300
Investments	6,581	6,813
Total	214,841	188,171

As of December 31, 2025, there are debentures and other fixed income securities of €135,608 thsd (previous year: €105,938 thsd), and one promissory note loan of €10,000 thsd (previous year: €10,000 thsd) with more than twelve months remaining to maturity.

As per the measurement categories for financial instruments defined in IFRS 9, the financial investment portfolio breaks down as follows:

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Debenture and other fixed income securities (AC)	179,298	158,090
Promissory note loans, fixed and time deposits (AC)	10,000	10,150
Shares and other variable yield securities (FVPL)	1,830	2,641
Investments (FVPL)	6,581	6,813
Investments in non-consolidated subsidiaries (FVPL)	16,467	8,177
Shares in associates (not at equity) (FVPL)	665	2,300
Total	214,841	188,171

Debentures and other fixed income securities with a net carrying amount of €179,298 thsd (previous year: €158,090 thsd) are measured at amortised costs. The anticipated 12-month loss on debentures and other fixed income securities measured at amortised costs is €17 thsd in the financial year (previous year: €21 thsd). The gross carrying amount of debentures measured at amortised cost in Stage 1 is €178,058 thsd (previous year: €157,231 thsd). Overall, the change from the previous year resulted in reversals of loan loss provisions in the amount of €4 thsd (previous year: €7 thsd).

In the financial year 2025, shares and other variable yield securities of €1,830 thsd (previous year: €2,641 thsd) are measured at fair value through profit or loss. The shares are equity instruments, while other non-fixed-income securities are debt instruments that do not meet the cash flow criterion and are therefore recognised at fair value through profit or loss. The measurement at fair value resulted gains of

€45 thsd (previous year: losses -€78 thsd) from price changes, which are recognised under remeasurement gains or losses.

The shares in non-consolidated subsidiaries increased by €7,655 thsd primarily as a result of the increase in shares in Vetter Versicherungsmakler GmbH and BIG Versicherungsmaklergesellschaft mbH described in Note 5. Following the increases in equity interests during the year, the investments are classified for the first time as investments in non-consolidated subsidiaries as of December 31, 2025. Furthermore, the foundation of MLP Erste VV GmbH (later renamed MLP praxero GmbH) and a payment into the capital reserve led to an increase totalling €2,025 thsd. In addition, the shares in RVM SmartProtect GmbH, formerly RVM Verwaltungs GmbH, increased by €26 thsd as part of the economic re-establishment. The sale of the shares in Hartmann Versicherungsmakler GmbH, as disclosed in Note 5, resulted in a reduction of the item by €1,400 thsd. In the previous year, an impairment loss of €600 thsd was recognised and recorded in other expenses. Reversals of impairment losses were not recognised in either of the two financial years.

The investments essentially comprised private equity investments. These are assigned to the "Hold" business model. They are debt instruments which do not satisfy the cash flow criterion and are measured at fair value of €6,581 thsd (previous year: €6,813 thsd). This results in losses from valuation differences of €1,341 thsd (previous year: gains of €1,530 thsd), which are recognised under remeasurement gains or losses/loan loss provisions.

Assets pledged as collateral

As at the closing date, the availability of liquidity facilities provided by Deutsche Bundesbank is collateralised by marketable securities of €124,820 thsd (previous year: €126,702 thsd) with a face value of €131,840 thsd (previous year: €134,140 thsd).

For further disclosures regarding financial assets, please refer to Note 38.

28. Inventories

Inventories break down as follows:

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Inventories – land	7,770	8,534
Inventories – buildings	17,780	17,642
Total	25,550	26,175

Due to the sale of residential units, €959 thsd (previous year: €2,790 thsd) of inventories were accounted for as an expense in the item "Inventory changes" of the income statement in the last financial year. The reversal of a residential unit sold in previous years resulted in an increase of €298 thsd. Furthermore, construction activities led to an increase in inventories.

No inventory write-downs were recognised in the income statement under "Inventory changes" (previous year: €1,353 thsd).

29. Other receivables and assets

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Trade accounts receivable	130,637	129,255
Receivables from underwriting business	34,353	31,844
Contractual assets	29,143	31,837
Refund receivables from recourse claims	27,027	25,009
Receivables from MLP consultants	8,402	7,345
Purchase price receivables	3,268	4,168
Advance payments	1,999	1,865
Other assets	62,039	55,468
Total, gross	296,868	286,791
Impairments	-16,598	-15,736
Total, net	280,270	271,054

As of December 31, 2025, other receivables and other assets (net) with a term of more than one year remaining to maturity are €51,463 thsd (previous year: €49,383 thsd). Other receivables of €228,807 thsd (previous year: €221,671 thsd) are current receivables falling due in less than one year.

The main items included in trade receivables are commission receivables from insurance companies. They are generally non-interest-bearing and have an average term of payment of 30 days.

Receivables from the underwriting business comprise unpaid receivables from clients, as well as receivables from insurance companies for claims settlement.

The contractual assets in the context of unit-linked life insurance policies developed as follows:

All figures in €'000	2025	2024
As of Jan. 1*	31,595	34,052
Additions from new contracts	5,029	5,602
Payments received	-7,481	-8,028
Gross receivable as of Dec. 31	29,143	31,626
Impairments pursuant to IFRS 9	-29	-32
As of Dec. 31	29,114	31,595

*Impairment as of Jan. 1, 2024 -€34 thsd

The contractual assets of the newly acquired Dr. Schmitt GmbH Würzburg result from the brokerage of unit-linked life insurance policies and developed as follows:

All figures in €'000	2025	2024
As of Jan. 1	2	240
Payments received	-2	-238
Gross receivable as of Dec. 31	-	2
As of Dec. 31	-	2

The contractual assets relating to projects of Deutschland.Immobilien developed as follows:

All figures in €'000	2025	2024
As of Jan. 1*	198	12,421
Additions from new contracts including contract initiation costs	-	4,542
Payments received	-198	-16,515
Gross receivable as of Dec. 31	-	448
Amortisation of contract initiation costs	-	-247
Impairment	-	-3
As of Dec. 31	-	198

The contractual assets shown in the table include contract initiation costs of €0 thsd in the context of the Deutschland.Immobilien projects (previous year: €0 thsd). They had already been fully written off in the previous year. The amortisation of contract initiation costs is based on the completion progress of the respective real estate project.

Refund receivables from recourse claims are due to MLP consultants and branch office managers, as well as insurance companies.

The purchase price receivables primarily relate to the disposals of shares in Projekte Deutschland.Immobilien GmbH disclosed in the previous year. These receivables are measured at fair

value. To determine the sensitivity, the planned project results, which determine the purchase prices, were increased/reduced by 50%. This leads to an increase/decrease in purchase price receivables of +€1,515/-€1,515 thsd.

Other receivables and assets are usually not collateralised. With regard to other receivables and other assets that are neither individually impaired nor overdue, there are no indications as of the reporting date that debtors will not meet their payment obligations. On the closing date there were no other receivables and assets for which new terms were agreed and which would otherwise have been overdue or written down.

As part of a project development of the Deutschland.Immobilien Group, there are receivables due from this non-consolidated project entity as of the balance sheet date, for which four subordination agreements are in place. As of December 31, 2025, loans amounting to €25,592 thsd (previous year: €23,062 thsd) had been issued.

The loan loss provisions for expected losses on other receivables and other assets have developed as follows in the reporting year:

Development of loan loss provisions pursuant to IFRS 9 2025

All figures in €'000	Stage 2	Stage 3	Total
As of Jan. 1, 2025	2,226	13,511	15,736
Allocation	152	2,257	2,409
Disposals	-475	-2,513	-2,988
of which usage	-	-2,129	-2,129
of which reversal	-698	-384	-1,082
As of Dec. 31, 2025	1,903	13,255	15,158

Development of loan loss provisions pursuant to IFRS 9 2024

All figures in €'000	Stage 2	Stage 3	Total
As of Jan. 1, 2024	2,187	9,086	11,273
Allocation	956	6,155	7,111
Disposals	-917	-1,730	-2,648
of which usage	-21	-1,299	-1,320
of which reversal	-896	-431	-1,328
As of Dec. 31, 2024	2,226	13,511	15,736

MLP uses the simplified approach described in IFRS 9.5.5.15 to determine the loan loss provisions on anticipated losses from other receivables. Based on this, these receivables are already assigned to Stage 2 during initial recognition and no estimate is performed regarding a significant increase of the credit risk. If the assets display any objective indications of credit impairments, they are transferred to Stage 3.

MLP uses a loss rate approach to determine the losses anticipated throughout the entire term of the contract. Here, historical credit default rates are determined for defined portfolios with the same risk characteristics. The anticipated losses are estimated on the basis of historical losses.

In cases where MLP institutes enforcement or where insolvency proceedings are imminent or have already started, receivables are written down based on empirical values. The same applies to receivables which are disputed and where legal action is pending.

Taking into account direct write-offs of €719 thsd (previous year: €151 thsd), additions recognised in profit or loss of €2,409 thsd (previous year: €7,111 thsd) and reversals of €1,082 thsd (previous year: €1,328 thsd), resulted in net loan loss provisions of -€2,046 thsd in the reporting year (previous year: -€5,934 thsd). The allocations in Stage 3 are largely attributable to the Deutschland.Immobilien segment. The additions in the financial year relate to loan receivables from a non-consolidated project entity. The additions in the previous year related to loan receivables from a non-consolidated project entity for which subordination agreements had been declared. As of December 31, 2025, the total volume of receivables recognised in Stage 2 is €202,181 thsd (previous year: €201,651 thsd). An impairment loss of €1,903 thsd (previous year: €2,226 thsd) was recognised for this. As of December 31, 2025, the total volume of receivables recognised in Stage 3 is €36,084 thsd (previous year: €31,306 thsd). There are objective indications of an impairment or default status for these receivables. An impairment loss of €13,255 thsd was recognised for this (previous year: €13,511 thsd). In Addition to the allocations already mentioned allocations, consumption amounted to €2,129 thsd in the financial year. These were incurred in the Deutschland.Immobilien segment.

Additional disclosures on other receivables and assets can be found in Note 38.

30. Cash and cash equivalents

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Bank deposits and cash on hand	78,709	78,572
Deposits at Deutsche Bundesbank	154	1,071,755
Total	78,863	1,150,327

All cash and cash equivalents are assigned to Stage 1 and do not contain any holdings with increased default risk. As was the case in previous years, cash and cash equivalents include deposits at Deutsche Bundesbank and demand deposits and financial institutions. The decrease in balances with the Deutsche Bundesbank results from the utilisation of the overnight deposit facility at the Deutsche Bundesbank. As a result, there is a reclassification between the items "Receivables from financial institutions in the banking business" and "Cash and cash equivalents". Changes in cash and cash equivalents during the financial year are shown in the statement of cash flow.

31. Shareholders' equity

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Share capital	109,335	109,335
Treasury shares	-421	-37
Share capital	108,913	109,298
Capital reserves	149,525	148,585
Retained earnings	327,269	312,576
Statutory reserves	3,129	3,129
Other retained earnings and net profit	327,992	313,826
Gains/losses from changes in the fair value of financial assets	2,049	2,049
Revaluation gains/losses related to defined benefit obligations after taxes	-5,902	-6,428
Equity attributable to MLP SE shareholders	585,706	570,459
Non-controlling interests	-313	-156
Total shareholders' equity	585,394	570,302

Share capital

As of December 31, 2025, the share capital of MLP SE comprises 108,913,390 (previous year: 109,297,624) ordinary shares with a par value of €1 per share. During the financial year, 637,240 treasury shares were acquired. These will be issued to MLP consultants and branch office managers within the scope of a share-based compensation arrangement.

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.

Acquisition of treasury stock

The authorisation to acquire treasury shares granted by the Annual General Meeting on June 24, 2021 was revoked at the Annual General Meeting on June 25, 2025 and replaced by a new authorisation. The Executive Board was authorised to buy back treasury shares on one or more occasions with a pro rata amount of share capital represented by such shares of up to €10,933,468 until June 24, 2030. This corresponds to slightly less than 10% of the share capital at the time of the resolution. On December 11, 2024, the Executive Board of MLP SE, with the consent of the Supervisory Board, approved a share buyback, which was carried out by MLP Finanzberatung SE. The shares were to be used exclusively for share-based payments in 2025 under the 2024 participation programme. For the purpose of the 2025 participation programme, the Executive Board of MLP SE resolved on November 20, 2025, with the consent of the Supervisory Board, to carry out a share buyback. In contrast to the previous year, the buy-back began in the reporting year and for the first time also included shares for the newly launched MLP Banking AG participation programme. The share buyback will be carried out by MLP Finanzberatung SE in the period from December 2025 to April 2026. As of the balance sheet date, MLP Finanzberatung SE holds 421,296 MLP SE shares (previous year: 37,062 MLP SE shares). 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). For further details, please refer to Note 36.

Capital reserves

The capital reserves include increases/decreases in capital stock in MLP SE from previous years. The capital reserves are subject to the restrictions on disposal as per § 150 of the German Stock Corporation Act (AktG). The change in capital reserves in the financial year is the result of recording share-based payment in line with IFRS 2. For further details, please refer to Note 36.

Other retained earnings and net profit

Other retained earnings comprise retained earnings of the MLP Group and a reserve for treasury shares of €2,881 thsd (previous year: €719 thsd).

Gains/losses from changes in the fair value of financial assets

Retained earnings include gains from the sale of equity instruments at fair value (FVOCI) totalling €2,049 thsd. In the previous year, gains from the measurement of equity instruments at fair value (FVOCI) totalling €2,081 thsd and deferred taxes of -€31 thsd were included.

Revaluation gains/losses related to defined benefit obligations after taxes

The retained earnings contain losses from the revaluation of defined benefit obligations of €7,908 thsd (previous year: €9,205 thsd) and deferred taxes attributable to these of -€2,006 thsd (previous year: -€2,776 thsd).

Non-controlling interests

Non-controlling interests comprise minority interests held by third parties in the equity of subsidiaries MLP SE.

Appropriation of profits from the previous year

In the financial year, a dividend of €39,330 thsd was paid. This corresponds to €0.36 per share.

Proposed appropriation of profit

The Executive Board and Supervisory Board of MLP SE will propose a dividend of €39,360 thsd (previous year: €39,360 thsd) for the financial year 2025 to the Annual General Meeting. This corresponds to €0.36 (previous year: €0.36) per share.

32. Provisions

Pension provisions

At MLP, executive members of staff have been granted direct pension benefits subject to individual contracts in the form of defined benefit plans which guarantee the beneficiaries the following pension payments:

- Old-age pension upon reaching 60, 62 or 65 years of age,
- Disability pension,
- Widow's and widower's pension of 60% of the pension of the original recipient,
- Orphan's benefit of 10% of the pension of the original recipient.

The benefit obligations are partially financed through reinsurance policies, which essentially fulfil the prerequisites of pension scheme assets.

The defined benefit obligations for retirement income, funded only by means of provisions, amounts to €12,781 thsd (previous year: €13,637 thsd). Reinsurance policies are in place for all other benefit obligations (defined benefit obligation of €27,452 thsd; previous year €28,276 thsd).

The change in net liability from defined benefit plans is summarised in the following table:

All figures in €'000	Defined benefit obligation		Fair value of pension scheme assets		Net liability from defined benefit plans	
	2025	2024	2025	2024	2025	2024
As of Jan. 1	41,320	42,968	-28,365	-27,769	12,955	15,199
Current service cost	302	305	-	-	302	305
Past service cost	-	-	-	-	-	-
Interest expenses (+)/ income (-)	1,390	1,363	-981	-905	409	458
Recognised in profit or loss	1,692	1,668	-981	-905	711	763
Actuarial gains (-)/ losses (+) from:						
financial assumptions	-2,773	-1,097	-	-	-2,773	-1,097
experience adjustments	1,338	-269	-	-	1,338	-269
Gains (-)/ losses (+) from pension scheme assets without amounts recognised as interest income	-	-	138	96	138	96
Gains (-)/ losses (+) from revaluations*	-1,435	-1,366	138	96	-1,297	-1,270
Contributions paid by the employer	-	-	-578	-592	-578	-592
Payments made	-1,937	-1,950	812	805	-1,125	-1,145
Other	-1,937	-1,950	234	213	-1,703	-1,737
As of Dec. 31	39,640	41,320	-28,974	-28,365	10,666	12,955

*Recognised in other comprehensive income

In addition to this, one asset value of €120 thsd (previous year: €141 thsd) does not satisfy the prerequisite for pension scheme assets as per IAS 19. For this purpose, reinsurance assets of the same amount have been recognised.

In total, €6,434 thsd (previous year: €6,507 thsd) of net liabilities recognised in the balance sheet are attributable to members of the Executive Board that were active on the reporting date.

With regard to net pension provisions, payments of €1,978 thsd are anticipated for 2026 (previous year: €1,891 thsd). Some €1,163 thsd of this total (previous year: €1,084 thsd) is attributable to direct, anticipated pension payments of the company, while €814 thsd (previous year: €807 thsd) is attributable to anticipated premiums for reinsurance policies.

Actuarial calculations incorporate the following assumptions:

	2025	2024
Assumed interest rate	3.40%	3.40%
Anticipated annual pension adjustment	2.2%/3.0%	2.2%/3.0%

The assumptions made regarding future mortality are based on published statistics and mortality tables (2018 G Heubeck mortality charts).

On December 31, 2025, the weighted average term of defined benefit obligations was 12 years (previous year: 18 years).

Sensitivity analysis

If the other assumptions all remained the same, changes to one of the key actuarial assumptions, which would have been realistically possible on the closing date, would have influenced the defined benefit obligations by the following amounts:

All figures in €'000	Change of parameter	Reduction/ increase of defined obligation
	0.5%	-2,274
Assumed interest rate	-0.5%	2,508
	0.5%	2,481
Pension trend	-0.5%	-2,272
	10.0%	-1,247
Mortality	-10.0%	1,404

In order to define the sensitivity of mortality, all mortality rates stated in the mortality table were changed by +/-10%. By changing life expectancy, this leads to an increase/decrease in the scope of defined benefit obligations. Although the analysis does not take into account the full distribution of anticipated cash flow based on the plan, it does provide an approximation of the sensitivity of the assumptions presented. A staff turnover of 0% was taken into account in the calculation.

Alongside defined benefit plans, defined contribution plans are also in place. With these types of plans the company pays premiums to state or private pension insurance institutions in line with legal or contractual regulations or on a voluntary basis. The regular premiums paid for employees are recorded under personnel expenses and amounted to €17,671 thsd (previous year: €16,779 thsd) in the financial year 2025.

Other provisions are made up as follows:

All figures in €'000	Dec. 31, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Cancellation risks	15,993	24,009	40,002	15,740	23,445	39,185
Bonus schemes	32,161	3,622	35,782	30,154	2,065	32,218
Economic loss	4,639	-	4,639	2,623	-	2,623
Jubilee benefits	337	2,921	3,258	310	3,059	3,370
Claim settlement contributions/commission reductions	3,220	-	3,220	2,954	-	2,954
Litigation risks/ costs	2,689	-	2,689	3,738	-	3,738
Provisions for off-balance-sheet transactions	231	544	775	305	579	884
Phased retirement	202	457	659	239	620	859
Rent	-	-	-	100	-	100
Other	6,032	1,867	7,900	5,849	2,048	7,897
Total	65,504	33,420	98,924	62,013	31,816	93,829

Other provisions have changed as follows:

All figures in €'000	Jan. 1, 2025	Utilisation	Reversal	Compounding / discounting	Allocation	Addition to the scope of consolidation	Netting	Dec. 31, 2025
Cancellation risks	39,185	-15,250	-19	167	15,918	-	-	40,002
Bonus schemes	32,218	-29,096	-655	-	33,316	-	-	35,782
Economic loss	2,623	-167	-220	-	2,402	-	-	4,639
Jubilee benefits	3,370	-423	-25	-22	358	-	-	3,258
Claim settlement contributions/commission reductions	2,954	-1,141	-864	-	2,271	-	-	3,220
Litigation risks/ costs	3,738	-116	-1,835	-	902	-	-	2,689
Provisions for off-balance-sheet transactions	884	-	-373	-	264	-	-	775
Phased retirement	859	-237	-121	10	149	-	-	659
Rent	100	-100	-	-	-	-	-	-
Other	7,897	-4,193	-412	-	8,350	-	-3,743	7,900
Total	93,829	-50,723	-4,524	155	63,930	-	-3,743	98,924

The provisions for cancellation risks allow for the risk of having to refund earned commissions due to a premature loss of brokered insurance policies. Should this be the case, commissions already paid will be reclaimed from MLP consultants and branch office managers. MLP has also conducted sensitivity analyses here. An increase in lapse rates of 50% would, if applied to new business generated in the 2025 calendar year, result in an increase in the provision for cancellation risks of €7,396 thsd (previous year:

€7,543 thsd). See Note 29 for further details regarding reimbursement rights resulting from recourse claims.

Provisions for bonus schemes are recognised for client support commissions and incentive agreements for MLP consultants and branch office managers.

Provisions for economic loss due to liability risks are offset by claims for reimbursement from liability insurance policies with a value of €3,439 thsd (previous year: €2,384 thsd).

Special provisions are established for jubilee benefits for members of staff. The actuarial calculations are based on an assumed interest rate of 3.95% (previous year: 3.4%).

Due to contractual obligations towards insurance companies, provisions for claim settlement contributions/ commission reductions are to be recognised in accordance with the current estimate of the development of claims and premiums of in-force portfolios.

Provisions for litigation risks/costs are recognised to cover for risks arising from pending or ongoing legal proceedings and disputes.

Provisions for off-balance-sheet transactions include, as in the previous year, provisions for off-balance-sheet transactions from the lending business of €415 thsd (previous year: €471 thsd) as well as loan loss provisions of €360 thsd (previous year: €413 thsd) for a guarantee that was granted in 2025 by MLP Finanzberatung SE to a project entity of the DI Group but had not yet been utilised as of the balance sheet date. Pursuant to IFRS 9, a loan loss provision must be formed for these off-balance sheet transactions.

The provision for phased retirement is established to cover for obligations resulting from phased retirement agreements.

Other provisions are recognised, inter alia, for obligations in connection with incentive trips.

The provisions classed as short-term are likely to be utilised within the next financial year. Payments for long-term provisions are essentially likely to be incurred within the next 2 to 42 years.

Provisions for off-balance-sheet transactions have changed as follows in the financial year:

All figures in €'000	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL – not impaired)	Stage 3 (lifetime ECL - impaired)	Total
As of Jan. 1, 2025	570	220	94	884
Transfer to Stage 1	6	-6	0	-
Transfer to Stage 2	-9	9	-	-
Transfer to Stage 3	0	-0	0	-
Allocation	83	128	53	264
of which newly acquired or issued financial assets	-	-	-	-
of which existing business	83	128	53	264
Disposals	-134	-139	-100	-373
of which reversals	-134	-139	-100	-373
As of Dec. 31, 2025	515	212	48	775

Provisions for off-balance sheet transactions have changed as follows in the previous year:

All figures in €'000	Stage 1 (12-month ECL)	Stage 2 (lifetime ECL – not impaired)	Stage 3 (lifetime ECL - impaired)	Total
As of Jan. 1, 2024	580	193	115	889
Transfer to Stage 1	6	-6	0	-
Transfer to Stage 2	-10	10	0	-
Transfer to Stage 3	-0	-0	0	-
Allocation	84	136	93	312
of which newly acquired or issued financial assets	-	-	-	-
of which existing business	84	136	93	312
Disposals	-90	-113	-114	-317
of which reversals	-90	-113	-114	-317
As of Dec. 31, 2024	570	220	94	884

33. Liabilities due to banking business

This summary includes the balance sheet items Liabilities due to clients in the banking business and Liabilities due to banks in the banking business.

All figures in €'000	Dec. 31, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Liabilities due to clients in the banking business	2,897,352	107,224	3,004,576	2,694,396	219,590	2,913,987
Liabilities due to banks from the banking business	5,168	153,535	158,703	8,568	144,269	152,837
Total	2,902,520	260,759	3,163,279	2,702,965	363,860	3,066,824

Liabilities of €19,993 thsd due to clients from savings deposits with an agreed notice period of three months were in place as of December 31, 2025 (previous year: €20,319 thsd).

The liabilities due to clients or due to other banks do not comprise any large individual items.

Further information on liabilities due to banking business is disclosed in Notes 38 and 39.

34. Other liabilities

All figures in €'000	Dec. 31, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Liabilities due to MLP consultants and branch office managers	57,693	7,127	64,820	56,357	8,070	64,427
Liabilities due to banks and lenders	15,522	46,322	61,844	13,402	50,709	64,111
Liabilities due to underwriting business	58,073	-	58,073	44,474	-	44,474
Leasing liabilities	13,703	43,016	56,719	12,738	45,392	58,130
Trade accounts payable	49,222	-	49,222	52,834	-	52,834
Personnel-related liabilities	32,733	7,654	40,387	34,327	8,816	43,143
Liabilities due to other taxes	17,725	-	17,725	13,338	-	13,338
Purchase price liabilities	465	466	931	-	930	930
Liabilities due to social security contributions	87	-	87	119	-	119
Contract liabilities	-	-	-	-	-	-
Other liabilities	25,811	3,783	29,594	23,409	4,325	27,734
Total	271,034	108,368	379,402	250,998	118,242	369,240

Liabilities due to MLP consultants and branch office managers result from outstanding and future commission claims to be paid. Usually they are non-interest-bearing and due on the 15th of the month following the settlement with the insurance company.

Liabilities due to banks and other lenders represent financial liabilities and include borrowings of MLP Finanzberatung SE, the Deutschland.Immobilien Group and MLP SE.

Liabilities from the underwriting business include collection liabilities due to insurance companies, open third-party commission claims, as well as liabilities from claims settlement.

Leasing liabilities of €56,719 thsd (previous year: €58,130 thsd) include liabilities for lease payments on real estate of €52,416 thsd (previous year: €54,850 thsd), liabilities for lease payments on vehicles of €4,303 thsd (previous year: €3,183 thsd) and liabilities for lease payments for operating and office equipment of €0 thsd (previous year: €97 thsd). The total outflow of cash and cash equivalents for leases was €16,159 thsd in the financial year 2025 (previous year: €15,134 thsd).

Other liabilities essentially comprise deferred obligations of €13,382 thsd (previous year: €12,146 thsd), deferred income of €5,569 thsd (previous year: €5,779 thsd) and commissions withheld from MLP consultants for cancellations of €2,667 thsd (previous year: €3,047 thsd). Commissions withheld are charged with interest. Their term is mainly indefinite.

MLP has agreed-upon and non-utilised lines of credit amounting to €217,263 thsd (previous year: €219,811 thsd).

Further disclosures on other liabilities can be found in Note 37 and 38.

Contract liabilities relating to DI projects developed as follows:

All figures in €'000	2025	2024
As of Jan. 1	-	318
Payments received	-	-318
Changes to the scope of consolidation	-	-
As of Dec. 31	-	-

35. Notes to the statement of cash flow

Reconciliation statement of liabilities from financing activities

All figures in €'000	Jan. 1, 2025	Cash-effective changes	Non-cash-effective changes	Dec. 31, 2025
Liabilities from the assumption of financing loans	64,091	-4,982	2,720	61,829
Leasing liabilities	58,129	-16,159	14,748	56,718
Total	122,220	-21,141	17,468	118,547

The liabilities from financing activities comprise long-term liabilities from the assumption of financing loans of €61,829 thsd (previous year: €64,091 thsd), as well as from leasing liabilities of €56,718 thsd (previous year: €58,129 thsd). The change in liabilities due to the taking out of financing loans amounting to -€2,262 thsd includes cash-effective borrowings, net of redemptions and interest paid of -€4,982 thsd, as well as non-cash interest expenses of €2,720 thsd. The change in leasing liabilities of -€1,411 thsd contains cash-effective repayments of leasing liabilities of -€16,159 thsd, as well as other changes resulting from new leases and interest rate effects of €14,748 thsd.

Cash and cash equivalents with a term to maturity of not more than three months are recorded under cash and cash equivalents. Cash equivalents are short-term financial assets which can be converted into cash at any time and which are only subject to minor value fluctuation risks.

Cash and cash equivalents

All figures in €'000	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents	78,863	1,150,327
Liabilities to banks due on demand (excluding the banking business)	-15	-20
Overnight deposit facility at the Deutsche Bundesbank	970,699	-
Cash and cash equivalents	1,049,547	1,150,307

Receivables of MLP Banking AG due from banks are included in cash and cash equivalents, insofar as they are separable as own-account investing activities. Inseparable elements are allocated to the operating business of the Banking business segment and therefore to cash flow from operating activities. All deposits at the Deutsche Bundesbank are disclosed under cash and cash equivalents.

The item "Payments for investments in other financial assets (non-consolidated subsidiaries)" comprises cash outflows relating to the acquisition and incorporation of non-consolidated subsidiaries as well as equity contributions to their capital reserves. The dividends paid to other shareholders recognised in the reporting year relate to dividends paid by a consolidated subsidiary.

36. Share-based compensation

Participation programme

The participation programme for MLP consultants and MLP branch office managers was launched in 2017. Its objective was to extend recognition of extraordinary and sustainable performance, as well as the performance and client focus of MLP consultants and MLP branch office managers, while also making a contribution to keeping high performers both motivated and loyal to the company. Set against this background, MLP consultants and MLP branch office managers are to be enabled to acquire shares in MLP SE within the scope of the participation programme and in line with its conditions without having to make any additional payments. The participation programme previously offered by MLP Finanzberatung SE was extended to MLP Banking AG in the financial year 2025.

Assuming all eligibility requirements are met, those MLP consultants entitled to participate are each granted a number of bonus shares, determined pursuant to the provisions of the participation programme (taking into account income tax effects where applicable). This number is calculated by dividing the "bonus amount" by the average closing price of the MLP SE share. The "bonus amount" is calculated on the basis of the MLP consultant's annual commission, as well as various performance factors. The average closing auction price relevant for determining the number of bonus shares to be granted for the 2024 financial year is the arithmetic mean of the closing auction prices of MLP SE shares in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system replacing the XETRA system) during the reference period, comprising all trading days of the Frankfurt Stock Exchange in the months of January to March 2025. Unlike in the previous year, the share buyback for the 2025 participation programme already commenced in December 2025.

In the financial year, 253,006 (previous year: 541,468) shares were issued to fulfil the 2024 participation programme. An expense of €2,798 thsd (previous year: €1,858 thsd) was recognised for the 2025 bonus amount in the consolidated financial statements with a reserve-increasing effect.

37. Contingent assets and liabilities, as well as other liabilities

As it is composed of companies operating in different business areas, MLP is exposed to a variety of legal risks. These include, in particular, risks from warranties/compensation, taxes, the cancellation behaviour of MLP clients, legal disputes and pending supreme court proceedings. The outcome of currently pending or future legal actions cannot be forecast with any degree of certainty and it follows that expenses could be incurred as a result of unexpected decisions, which has not been fully covered by loan loss provisions or insurance policies and which is liable to have a material impact on the business and its results. In MLP's opinion, decisions producing a major negative effect on the net assets, financial position and results of operations at the Group's expense are not anticipated with regard to the currently pending legal actions.

Reinsurance has been arranged for benefit obligations for branch office managers. Final liability for the benefit obligation lies with MLP in accordance with § 1 (1) sentence 3 of the German Company Pension Law (BetrAVG). MLP does not currently anticipate any financial consequences as a result of this.

MLP Banking AG is a member in the depositors' guarantee fund of the Association of German Banks (BdB e.V.), Berlin, and in the Compensation Scheme of German Banks (EdB GmbH), also in Berlin. Obligations to make additional payments could potentially arise from the allocation obligation here.

As of the balance sheet date, there are €2,066 thsd (previous year: €2,715 thsd) in contingent liabilities on account of guarantees and warranties (face value of the obligation) and irrevocable credit commitments (contingent liabilities) of €99,420 thsd (previous year: €113,096 thsd). In addition to this, MLP Finanzberatung SE took on a guarantee of €15,000 thsd in 2023 for a liability of a non-consolidated project entity of the Deutschland.Immobilien Group. The guarantee was reduced to €7,500 thsd in the current financial year (previous year: €15,000 thsd). In the financial year 2024, MLP Finanzberatung SE issued two directly enforceable guarantees totalling €4,742 thsd (previous year: €4,742 thsd) in favour of Ten Brinke Projektentwicklung GmbH & Co. KG for two project entities of the Deutschland.Immobilien Group. The amount of the guarantee remains unchanged from the previous year at €4,742 thsd. In terms of guarantees and warranties, any utilisation remains unlikely as in the past. The irrevocable credit commitments are generally utilised.

As of the balance sheet date, DI Deutschland.Immobilien AG had issued a letter of comfort to a non-consolidated project entity. DI Deutschland.Immobilien AG is liable to the lending bank for a loan of €472 thsd taken out by this project entity. A cash outflow is not expected. Furthermore, within the scope of real estate sales, MLP has undertaken to acquire the residential units in five real estate projects that had not been sold by a contractually agreed date. For four of the five agreements, a material cash outflow is not considered probable. With respect to the fifth agreement, a cash outflow is considered more likely. The forecast cash outflow amounts to €7,292 thsd.

As of the balance sheet date, other financial commitments were as follows:

All figures in €'000	Up to 1 year	1 – 5 years	>5 years	Total
Licence contracts	13,196	9,415	-	22,611
Outsourcing IT technology	30,715	431	-	31,146
Commitment due to the construction projects	6,573	-	-	6,573
Other obligations	24,931	28,328	-	53,259
Purchase commitments	13,240	-	-	13,240
Project development for ongoing building projects	1,132	296	-	1,428
Total	89,788	38,469	-	128,257

As of December 31, 2024, other financial commitments were as follows:

All figures in €'000	Up to 1 year	1 – 5 years	>5 years	Total
Licence contracts	22,861	26,896	-	49,757
Outsourcing IT technology	16,824	946	-	17,771
Commitment due to the construction projects	8,562	2,147	-	10,708
Other obligations	6,019	2,182	-	8,201
Purchase commitments	4,323	-	-	4,323
Project development for ongoing building projects	1,257	-	-	1,257
Total	59,847	32,171	-	92,018

Lease contracts concluded in the financial year 2025 which were not included in the leasing liability as of December 31, 2025, as the lease only commences in the following year, will lead to future outflows of cash and cash equivalents of €199 thsd (previous year: €2,838 thsd).

38. Additional information on financial instruments

Classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their (hierarchical) tiers, are grouped into financial instrument classes and categories as shown in the following tables.

							Dec. 31, 2025
	Carrying amount	Fair value				Of which carrying amount corresponding to fair value	No financial instruments in the sense of IFRS 9*
All figures in €'000		Stage 1	Stage 2	Stage 3	Total		
Financial assets at fair value through profit or loss (FVPL)	28,811	-	635	28,176	28,811	28,811	-
Financial assets	-	-	-	-	-	-	-
Financial assets (investment fund units)	1,830	-	635	1,194	1,830	1,830	-
Investments	6,581	-	-	6,581	6,581	6,581	-
Investments in non-consolidated subsidiaries	16,467	-	-	16,467	16,467	16,467	-
Shares in associates (not at equity)	665	-	-	665	665	665	-
Other receivables and assets	3,268	-	-	3,268	3,268	3,268	-
Financial assets measured at amortised cost (AC)	3,779,965	1,153,510	1,317,199	1,200,759	3,671,468	1,590,868	40,812
Receivables from banking business – clients	1,471,471	-	172,276	1,200,759	1,373,035	172,276	-
Receivables from banking business – banks	1,805,338	970,699	826,520	-	1,797,219	1,094,734	-
Financial assets (loans)	10,000	-	10,000	-	10,000	10,000	-
Financial assets (bonds)	179,298	103,948	73,407	-	177,355	-	-
Other receivables and assets	234,996	-	234,996	-	234,996	234,996	40,812
Cash and cash equivalents	78,863	78,863	-	-	78,863	78,863	-
Financial liabilities measured at amortised cost	3,467,419	-	3,451,214	-	3,451,214	3,181,764	74,089
Liabilities due to banking business – clients	3,004,576	-	3,003,566	-	3,003,566	2,877,359	-
Liabilities due to banking business – banks	158,703	-	143,508	-	143,508	265	-
Other liabilities	304,140	-	304,140	-	304,140	304,140	74,089
Guarantees and warranties**	2,066	-	-	2,066	2,066	2,066	
Irrevocable credit commitments**	98,960	-	98,960	-	98,960	98,960	

* The disclosure serves to ensure reconciliation to the respective balance sheet item.

** Off balance sheet items. Nominal value before loan loss provision.

						Dec. 31, 2024	
	Carrying amount	Fair value			Of which carrying amount corresponding to fair value	No financial instruments in the sense of IFRS 9*	
		Stage 1	Stage 2	Stage 3			Total
All figures in €'000							
Financial assets at fair value through profit or loss (FVPL)	24,099	345	-	23,754	24,099	24,099	-
Financial assets (structured bonds)	517	-	-	517	517	517	-
Financial assets (investment fund units)	2,125	345	-	1,780	2,125	2,125	-
Investments	6,813	-	-	6,813	6,813	6,813	-
Investments in non-consolidated subsidiaries	8,177	-	-	8,177	8,177	8,177	-
Shares in associates (not at equity)	2,300	-	-	2,300	2,300	2,300	-
Other receivables and assets	4,168	-	-	4,168	4,168	4,168	-
Financial assets measured at amortised cost (AC)	3,668,084	1,248,330	1,231,663	1,096,449	3,576,442	1,684,821	38,098
Receivables from banking business – clients	1,355,847	-	162,341	1,096,449	1,258,789	162,341	-
Receivables from banking business – banks	764,881	-	772,398	-	772,398	133,214	-
Financial assets (fixed and time deposits)	150	-	150	-	150	150	-
Financial assets (loans)	10,000	-	10,000	-	10,000	10,000	-
Financial assets (bonds)	158,090	98,003	57,985	-	155,988	-	-
Other receivables and assets	228,789	-	228,789	-	228,789	228,789	38,098
Cash and cash equivalents	1,150,327	1,150,327	-	-	1,150,327	1,150,327	-
Financial liabilities measured at amortised cost	3,373,035	-	3,431,606	-	3,431,606	3,054,725	62,100
Liabilities due to banking business – clients	2,913,987	-	2,986,547	-	2,986,547	2,744,031	-
Liabilities due to banking business – banks	152,837	-	137,899	-	137,899	3,534	-
Other liabilities	307,161	-	307,161	-	307,161	307,161	62,100
Guarantees and warranties**	2,715	-	-	2,715	2,715	2,715	-
Irrevocable credit commitments**	113,096	-	113,096	-	113,096	113,096	-

* The disclosure serves to ensure reconciliation to the respective balance sheet item.

** Off balance sheet items. Nominal value before loan loss provision.

Cash and cash equivalents, receivables and liabilities due to banking business without agreed terms to maturity, financial investments, trade receivables, receivables from companies in which the Group holds an interest and other assets all predominantly have short terms to maturity. Their carrying amounts on the balance sheet date are therefore almost identical to the fair values. The same applies to the trade accounts payable. In the case of investments, acquisition costs represent a reasonable estimate of the fair value in some cases. At the closing date there is no indication of fair values being lower than carrying amounts. There are also no plans to dispose of these investments.

On the reporting date, MLP held financial guarantees valued pursuant to IFRS 9 in the form of guarantees and warranties of €2,066 thsd (previous year: €2,715 thsd). These financial guarantees are measured on the basis of the impairment provisions defined in IFRS 9. Impairments of €414 thsd (previous year: €425 thsd) resulting from this are disclosed under other provisions.

Determining fair value

Insofar as there is an active market for financial assets and financial liabilities, the market prices with the greatest trading volume on the closing date are used as the basis for determining the fair value.

In the case of investment fund units, the redemption prices published by the capital management companies correspond to the fair value. If there is no active market on the closing date, the fair value is determined using recognised valuation models.

For shares in private equity companies that are disclosed under financial investments and holdings, the fair value is determined on the basis of the so-called net asset values of the respective investments as of the balance sheet date, which are determined and provided by the capital and fund management companies. For private equity companies with variable returns, the measurement is performed in line with the International Private Equity and Venture Capital (IPEV) Valuation Guidelines under the assumption of a full liquidation hypothesis.

For equity instruments of financial investments not listed on an active market, the fair value is generally determined on the basis of the gross rental method using non-observable parameters such as beta factors or risk-equivalent discount interest rates. If it is not possible to reliably determine the fair value, in particular due to a lack of necessary data on earning projections, equity instruments not listed on an active market are recognised at their acquisition costs, minus any impairments. At the closing date there is no indication of fair values being lower than carrying amounts. There are also no plans to dispose of these investments.

The valuation model for assets and liabilities assigned to Level 2 takes into account the present value of the expected future cash inflows/outflows throughout the remaining term, which are discounted using a risk-free discount rate. The discount rate is based on the current yield curve. When determining the fair value of financial investments, on the other hand, the discount rate is adjusted to include a credit spread.

The table below shows the valuation techniques that were used to determine Tier 3 fair values, as well as the significant, non-observable input factors applied:

Type	Valuation technique	Significant, non-observable input factors	Relationship between significant, unobservable inputs and fair value measurement
Receivables from banking business – clients with agreed maturity	The valuation model takes into account the present value of the anticipated future cash inflows/outflows throughout the remaining term, which are discounted using a risk-free discount rate. The discount rate is based on the current yield curve. Credit and default risks, administration costs and expected return on equity are taken into account when determining future cash flows.	Adjustment of cash flows by: <ul style="list-style-type: none"> • credit and counterparty default risks • administration costs • expected return on equity 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> • the credit and default risk were to fall (rise), • the administrative costs were to fall (rise), • the expected return on equity were to fall (rise).
Determining the fair value of private equity investments with variable returns	As per the IPEV Valuation Guidelines, measurement is performed at the net asset value under the assumption of a full liquidation hypothesis.	Net asset values of the respective investments	Direct correlation between change in net asset value and fair value
Determining the fair value of private equity investments	Measurement at the pro rata net asset value	Net asset values of the respective investments	Direct correlation between change in net asset value and fair value
Determination of fair value for non-consolidated investments and associated companies not accounted for using the equity method	Equity approach as part of a (simplified) DCF process	Development of sales revenue and earnings for the planning period	The fair value would increase (decrease) if the planned revenue and earnings were exceeded (not met).
Determination of fair value for purchase price receivables at DI project entities	(simplified) DCF method	Development of the respectively planned real estate project earnings	The fair value would increase (decrease) if the planned real estate project earnings were exceeded (not met).
Determination of the fair value of investments in DI project entities	(simplified) DCF method	Development of the respectively planned real estate project earnings	The fair value would increase (decrease) if the planned real estate project earnings were exceeded (not met).

The development of financial instruments measured at fair value within Level 3 of the fair value hierarchy in the reporting year is presented below:

All figures in €'000	Jan. 1, 2025	Reclassifications	Gains/losses	Purchases/ additions	Sales/ disposals	Transfers into Stage 3	Transfers out of Stage 3	Dec. 31, 2025
Financial assets at fair value through profit or loss (FVPL)	23,754	-	-1,637	8,071	-2,013	-	-	28,176
Financial investments (share certificates and structured bonds)	517	-	80	-	-597	-	-	-
Financial investments (share certificates and investment fund units)	1,780	-	-586	-	-	-	-	1,194
Investments	6,813	-	-231	-	-	-	-	6,581
Investments in non-consolidated subsidiaries	8,177	1,618	-	8,071	-1,400	-	-	16,467
Shares in associates (not at equity)	2,300	-1,618	-	-	-16	-	-	665
Other receivables and assets (purchase price receivable)	4,168	-	-900	-	-	-	-	3,268
Financial assets measured at fair value through other comprehensive income (FVOCI)	-	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-	-

All figures in €'000	Jan. 1, 2024	Reclassifications	Gains/losses	Purchases/ additions	Sales/ disposals	Transfers into Stage 3	Transfers out of Stage 3	Dec. 31, 2024
Financial assets at fair value through profit or loss (FVPL)	13,942	-	2,108	7,704	-	-	-	23,754
Financial investments (share certificates and structured bonds)	433	-	84	-	-	-	-	517
Financial investments (share certificates and investment fund units)	1,535	-	245	-	-	-	-	1,780
Investments	4,081	-	2,731	-	-	-	-	6,813
Investments in non-consolidated subsidiaries	5,241	-	-600	3,536	-	-	-	8,177
Shares in associates (not at equity)	2,652	-	-352	-	-	-	-	2,300
Other receivables and assets (purchase price receivable)	-	-	-	4,168	-	-	-	4,168
Financial assets measured at fair value through other comprehensive income (FVOCI)	2,632	-	2,080	-	-4,712	-	-	-
Shares	2,632	-	2,080	-	-4,712	-	-	-

Net gains and losses from financial instruments are distributed among the categories for financial assets and financial liabilities at the amounts specified:

All figures in €'000	2025	2024
Assets measured at amortised cost	73,557	85,031
Assets measured at fair value (FVPL)	-1,089	2,249
Assets measured at fair value (FVOCI)	-	1,490
Liabilities measured at amortised cost	-23,453	-33,698
Liabilities measured at fair value (FVPL)	-	-

Net gains or net losses comprise gains and losses on fair value measurement through profit or loss, impairment losses and reversals of impairment losses, and gains and losses on the sale of the financial instruments concerned.

These items also include interest income and expenses, as well as dividends and income from financial assets derecognised in their entirety.

For financial instruments that were not measured at fair value through profit or loss, interest income of €59,143 thsd (previous year: €56,537 thsd) and interest expenses of €23,284 thsd (previous year: €33,529 thsd) were incurred in the reporting year.

For impairment losses, we refer to the note on the items "Receivables from the banking business", "Other receivables and assets" and "Financial investments". Commission income and expenses that were not included in the process for determining the effective interest rate can primarily be attributed to early repayment penalties to a negligible extent.

The maximum default risk of the financial instruments held by MLP corresponds to the carrying amount.

39. Financial risk management

The disclosures on the type and extent of risks, including management of default and liquidity risk arising from financial instruments in accordance with IFRS 7.31–42, are generally presented in the risk report of the combined management report or in Note 37 of the notes to the financial statements. Exceptions to this are the disclosures in accordance with IFRS 7.35-39 (b), which are presented below.

For the purpose of liquidity risk management, the MLP Group holds substantial cash and cash equivalents and other highly liquid funds placed with central banks. These mainly consist of the overnight deposit facility with the Deutsche Bundesbank and readily available central bank balances totalling €970.9 million (previous year: €1,071.8 million), which alone represent 22.7% (previous year: 25.8%) of the Group's total assets.

In the maturity analysis below, contractual cash inflows are shown with a plus-sign and contractual cash outflows with a minus-sign. For financial guarantees and credit commitments, the potential outflow of cash and cash equivalents is disclosed. The contractually agreed maturities do not correspond to the inflows and outflows of cash and cash equivalents actually expected – in particular in the case of the financial guarantees and credit commitments. The tables below show the maturity structure of financial liabilities with their contractual terms to maturity:

Total cash flow (principal and interest) in €'000 as of Dec. 31, 2025

	Due on demand	Up to 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities	2,860,590	399,379	172,311	92,466	3,524,745
Liabilities due to banking business – clients	2,860,326	117,079	6,270	2,966	2,986,641
Liabilities due to banking business – banks	264	11,265	57,673	89,500	158,702
Other liabilities	-	257,331	65,352	-	322,683
Leasing liabilities	-	13,703	43,016	-	56,719
Financial guarantees and credit commitments	101,026	-	-	-	101,026
Guarantees and warranties	2,066	-	-	-	2,066
Irrevocable credit commitments	98,960	-	-	-	98,960
Total	2,961,616	399,379	172,311	92,466	3,625,771

Total cash flow (principal and interest) in €'000 as of Dec. 31, 2024

	Due on demand	Up to 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities	2,665,341	486,875	182,158	89,327	3,423,701
Liabilities due to banking business – clients	2,662,425	229,625	6,441	3,113	2,901,604
Liabilities due to banking business – banks	2,916	6,228	57,478	86,215	152,837
Other liabilities	-	238,284	72,846	-	311,130
Leasing liabilities	-	12,738	45,392	-	58,130
Financial guarantees and credit commitments	115,811	-	-	-	115,811
Guarantees and warranties	2,715	-	-	-	2,715
Irrevocable credit commitments	113,096	-	-	-	113,096
Total	2,781,152	486,875	182,158	89,327	3,539,512

40. Declaration of Compliance with the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG)

The Executive Board and Supervisory Board have issued a Declaration of Compliance with the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to shareholders on its website at <https://mlp-se.com/investors/corporate-governance/declaration-of-compliance/> and in the corporate governance statement included in this Annual Report.

Monika Stumpf, Schriesheim Employee representative Employee of MLP Finanzberatung SE, Wiesloch	• MLP Finanzberatung SE, Wiesloch (Employee representative)	–
Ursula Blümer, Konstanz Employee representative Employee of MLP SE, Wiesloch	–	–
Bernd Groß, Düsseldorf CEO Cumulocity GmbH based in Düsseldorf	–	–

Related persons

In comparison with December 31, 2024, the composition of the Supervisory Board has not changed. We refer to the table above.

Within the scope of the ordinary business, legal transactions were made between individual Group companies and members of the Executive Board and the Supervisory Board of MLP SE as well as related parties. The legal transactions relate to deposits received of €5,342 thsd (previous year: €2,832 thsd). The legal transactions were completed under standard market or employee conditions.

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% (previous year: 1.0%), current account debits 6.5% to 9.9% (previous year: 8.1% to 9.9%) and loans 0.9% (previous year: 0.9%).

The total compensation for members of the Executive Board active during the financial year 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);
- 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. We refer to the table above. As of December 31, 2025, pension provisions of €8,769 thsd (previous year: €9,725 thsd) were in place for former members of the Executive 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.

For the detailed structure of the pay system and the compensation of MLP SE's Executive Board and Supervisory Board, please refer to the compensation report.

Related companies

Alongside the consolidated subsidiaries, MLP SE comes into direct and indirect contact and has relations with a large number of companies within the scope of its ordinary business. This also includes subsidiaries, associates and joint ventures that are not included in the consolidated financial statements for reasons of materiality. All business dealings are concluded at conditions and terms customary in the industry and which as a matter of principle do not differ from delivery and service relationships with other companies. Payments to related companies for services performed essentially concern wealth management and consulting, as well as brokerage, sales and trailer commissions.

Transactions were carried out with major related companies, which led to the following items in the consolidated financial statements:

Related companies 2025

All figures in €'000	Dec. 31, 2025		Jan. 1-Dec. 31, 2025	
	Receivables	Liabilities	Income	Expenses
MLP Hyp GmbH, Wiesloch	1,443	6	10,751	944
FPE Private Equity Beteiligungs-Treuhand GmbH, Munich	2	-	1	-
FERI Private Equity GmbH & Co.KG, Munich	-	-	-	6
FERI Private Equity Nr. 2 GmbH & Co.KG, Munich	-	-	-	5
DIEASS GmbH, Kiel	-	47	11	205
innoAS GmbH	-	4,523	2,986	-
DIFA Research GmbH i. L., Berlin	-	-	108	1
WD Immobilienmanagement GmbH, Hanover	127	4	24	171
Projekt Deutschland.Immobilien Tengen GmbH, Hannover	27	356	0	3,029
Convivo Wohnparks Deutschland.Immobilien Wittmund GmbH & Co.KG i. I., Hanover	4	-	-	-
Projekte Deutschland.Immobilien Bad Goegging GmbH, Neustadt a. d. Donau	21,828	-	1,613	22
30. Projekte Deutschland.Immobilien GmbH, Hannover	3,711	-	168	-
RVM SmartProtect GmbH (formerly: RVM Verwaltungs GmbH), Eningen unter Achalm	368	378	18	378
Hans L. Grauerholz GmbH, Hamburg	53	216	54	225
Achte Projekte 2 Deutschland.Immobilien GmbH, Hanover	-	-	-	138
AIF Komplementär GmbH i. L., Munich	-	-	-	7
BIG Versicherungsmakler GmbH, Tiefenbronn	482	-	482	26
Vetter Versicherungsmakler GmbH, Kressbronn am Bodensee	303	-	304	1
CP 135. Grundstücks GmbH & Co.KG i. I., Bremen	18	-	1,014	-
asspario Versicherungsdienst GmbH, Bad Kreuznach	444	-	1,088	0
pextra GmbH, Rostock	5,960	129	602	1
Seniorenresidenz Velten GmbH & Co.KG, Gießen	51	-	-	-
MLP praxero GmbH, Munich	18	1,015	6	8
Total	34,839	6,674	19,230	5,166

Related companies 2024

All figures in €'000	Dec. 31, 2024		Jan. 1 - Dec 31, 2024	
	Receivables	Liabilities	Income	Expenses
MLP Hyp GmbH, Wiesloch	1,329	108	9,385	845
FPE Private Equity Beteiligungs-Treuhand GmbH, Munich	1	-	1	-
FERI Private Equity GmbH & Co.KG, Munich	-	-	-	6
FERI Private Equity Nr. 2 GmbH & Co.KG, Munich	-	-	-	5
DIEASS GmbH, Kiel	0	14	11	14
innoAS GmbH	132	921	2,258	-
DIFA Research GmbH i. L., Berlin	-	106	6	4
WD Immobilienmanagement GmbH, Hanover	362	4	91	2
Projekt Deutschland.Immobilien Tengen GmbH, Hannover	2,643	360	1	-
Convivo Wohnparks Deutschland.Immobilien Wittmund GmbH & Co.KG i. L., Hanover	31	199	-	-
Projekte Deutschland.Immobilien Bad Goegging GmbH, Neustadt a. d. Donau	20,359	-	5,069	-
30. Projekte Deutschland.Immobilien GmbH, Hannover	3,106	-	133	-
Hartmann Versicherungsmakler GmbH, Mannheim	2	-	721	-
Hans L. Grauerholz GmbH, Hamburg	76	0	85	15
Achte Projekte 2 Deutschland.Immobilien GmbH, Hanover	138	-	-	-
BIG Versicherungsmakler GmbH, Tiefenbronn	-	-	461	0
Vetter Versicherungsmakler GmbH, Kressbronn am Bodensee	-	-	190	-
CP 135. Grundstücks GmbH & Co.KG i. L., Bremen	18	-	-	5
asspario Versicherungsdienst GmbH, Bad Kreuznach	539	-	1,127	1
pxtra GmbH, Rostock	5,485	128	473	2
Total	34,222	1,840	20,013	897

42. Auditor's fees

The total fees for services performed by the auditing firm KPMG AG Wirtschaftsprüfungsgesellschaft in the financial year 2025 (2024: BDO AG Wirtschaftsprüfungsgesellschaft) (including expenses, but excluding statutory value added tax) are as follows:

All figures in €'000	2025	2024
Audit services	994	1,130
Other audit-related services	126	157
Other services	76	19
Total	1,196	1,306

The item "Audit services" includes the invoiced fees for the statutory audit of the individual and consolidated financial statements of MLP SE, as well as for the statutory audit of the individual financial statements of the German subsidiaries.

The other assurance services relate to audit services provided in anticipation of a statutory audit requirement for sustainability reporting in 2025, as well as an audit conducted under the German Securities Trading Act (WpHG) for a subsidiary.

Other services primarily relate to consulting services rendered in 2025.

43. Disclosures on equity / capital control

The majority of shareholders' equity of the MLP Group under IFRS is found in the companies comprised in a regulatory Group under CRR (MLP Financial Holding Group). Since capital control of this MLP Financial Holding Group under CRR is based on own funds derived from shareholders' equity, we consider capital control for the MLP Group to be fulfilled overall. For details, please refer to the management report, risk report, the sections entitled "Risk-bearing capacity & capital requirement" and "Capital adequacy requirements and capital control under banking supervisory law".

44. Number of employees

The average number of staff employed at the MLP Group increased from 2,454 in the financial year 2024 to 2,485 in the financial year 2025.

	2025			2024		
		Of which executive employees	Of which marginal part-time employees		Of which executive employees	Of which marginal part-time employees
Financial Consulting	1,075	29	22	1,122	29	25
Banking	265	5	5	238	5	6
FERI	298	7	30	294	6	37
DOMCURA	326	14	17	333	13	26
Deutschland.Immobilien	85	-	0	93	-	4
Industrial Broker	287	18	20	282	18	22
Holding	149	6	3	92	5	2
Total	2,485	78	97	2,454	76	120

An average of 205 people (previous year: 191) underwent vocational training in the financial year. This includes 61 individuals (previous year: 55) that are being trained as part of the trainee model at MLP Startup GmbH and prepared for their future roles as self-employed commercial agents.

45. Events after the balance sheet date

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

46. Release of consolidated financial statements

The Executive Board prepared the consolidated financial statements on March 11, 2026 and will present them to the Supervisory Board on March 25, 2026 for publication.

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 accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the combined management report gives a fair view of the performance of the business including business results and the overall position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group."

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 Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of MLP SE, Wiesloch, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. 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 consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated 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, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated 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 Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities 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 consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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 consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

■ Impairment testing of goodwill

Please refer to Note 7 to the consolidated financial statements for information on the accounting policies applied and the assumptions used. Disclosures on the amount of goodwill can be found under Note 23 and disclosures on the amount of impairment under Notes 17 and 23. Information on the economic development of the "Deutschland.Immobilien" business segment can be found in the combined management report in the section "Business performance".

THE FINANCIAL STATEMENT RISK

Goodwill amounted to EUR 125.8 million as of December 31, 2025, and, at 21.5% of group equity, has a significant impact on the net assets.

Goodwill is tested once a year, irrespective of any triggering events, at the level of the cash-generating units for impairment. If impairment triggers arise during the financial year, an event-driven goodwill impairment test is also carried out during the year. For goodwill impairment testing, the carrying amount is compared with the recoverable amount of each cash-generating unit. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of fair value less costs of disposal and value in use of the cash-generating unit. The reporting date for impairment testing is December 31, 2025.

The reduction in the expected future cash inflows from the cash-generating unit DI Projects led to the recognition of an impairment loss on goodwill in the amount of EUR 9.2 million.

Impairment testing of goodwill is complex and based on a number of assumptions requiring judgment. These include the expected business and earnings performance of the cash-generating unit for the next four years, the assumed long-term growth rates and the discount rate used.

There is the risk for the consolidated financial statements that the methods, data and assumptions used for the goodwill impairment test are not appropriate, resulting in impairment not being accurately presented in the consolidated financial statements.

OUR AUDIT APPROACH

With the involvement of our valuation experts, we assessed, among other things, the appropriateness of the Company's significant assumptions and calculation method. To this end, we discussed the expected development of business and earnings as well as 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 examined the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual earnings and by analyzing deviations. We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

To evaluate the methodically and mathematically correct implementation of the valuation method, we verified the measurement made by the Company using our own calculations and analyzed deviations.

In order to take forecast uncertainty into account, we examined the impact of potential changes in the discount rate, earnings performance and the long-term growth rate on the recoverable amount by calculating alternative scenarios and comparing these with the values stated by the Company (sensitivity analysis).

OUR OBSERVATIONS

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied. The Company's assumptions and data used for measurement are appropriate.

Recognition of commission income on an accrual basis

Please refer to Note 7 "Accounting policies" in the consolidated financial statements for information on the accounting policies applied.

THE FINANCIAL STATEMENT RISK

The consolidated financial statements of MLP SE report commission income from brokerage services in the amount of EUR 968.9 million for the period from January 1 to December 31, 2025, representing the Group's primary source of revenue. A portion of this commission income was accrued to the reporting date as of December 31, 2025. The amount of commission income is based on the notifications or statements from the respective contracting parties, which are processed primarily on the basis of automated processes.

Revenue is recognized either at a point in time or over time depending on the terms of the respective contract. The Group recognizes income from pure brokerage services at a point in time upon conclusion of the respective insurance contracts. Services such as portfolio management and fund administration, on the other hand, are recognized over time and accrued manually as of the balance sheet date based on historical data.

Given the materiality of commission income for the presentation of the Group's financial performance in the consolidated financial statements, and the largely manual nature of the process related to the amount of accrued commission income, it was of particular importance for our audit that the processing procedures for the proper recognition of commission income on an accrual basis were appropriately designed and that the calculations were performed correctly.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion. As a result, we also performed the following audit procedures relating to the accrual-based recognition of commission income from trailer commissions.

As a first step, by conducting a test of design, we obtained comprehensive insight into the processes and the internal control system relating to ensuring the correct accrual-based recognition of commission income and the determination of the accrual rates contained therein, and assessed the adequacy of the controls in this regard. To this end, we inspected the process documentation and contracts and made inquiries of employees.

Following this test of design, we assessed the effectiveness of the controls in place relating to recording and ensuring the correct accrual-based recognition of commission income using tests of operating effectiveness.

In addition, as part of substantive audit procedures, we verified the calculation of the respective accruals by way of sampling. In this regard, we verified the accuracy of the accrual calculation in particular by comparing the accrual with the actual realized revenue and analyzing any deviations. To this end, we verified the calculation and the rationale behind any cases of significant deviations compared to the previous financial year.

OUR OBSERVATIONS

The processing procedure used to accrue commission income in the financial statements is appropriately designed.

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.

The other information also includes:

- the remaining parts of the annual report that are expected to be made available after this date.

The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated 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 consolidated 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 on the other information that we obtained prior to the date of this auditor's report, 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 Consolidated Financial Statements and the Combined Management Report

The Executive Board is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Executive Board is responsible for such internal control as they have determined necessary to enable the preparation of consolidated 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 consolidated financial statements, the Executive Board is responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Executive Board is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Group's position and, in all material respects, is consistent with the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group'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 consolidated 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 Consolidated 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 consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "MLP_SE_KA_KLB-2025-12-31.xbri" (SHA256-hash value: b1cf130c0d034596a650c7ef3a158b953589c5d722725ff5bd2604d68fda83e3) 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 consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated 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 consolidated 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 Consolidated Financial Statements and 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 consolidated 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 QS 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 rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's Executive Board is responsible for such internal control that 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.

Responsibilities of the Auditor of the Consolidated Financial Statements 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 consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements 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 the consolidated financial statements of MLP SE without interruption 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).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated 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 made available 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 mentioned information extraneous to management reports. Extraneous information in the combined management report is information that is not required according to Sections 315, 315a or Sections 289b to 289f HGB or according to GAS 20 (German Accounting Standard).
 - Section "Employees and self-employed client consultants"

Executive Bodies of MLP SE

Executive Board

Dr Uwe Schroeder-Wildberg, CEO

Digitalisation
Communication
(incl. Investor Relations)
Sustainability
Clients and Sales
Strategy
FERI segment
Deutschland.Immobilien segment
Appointed until December 31, 2027

Reinhard Loose

Controlling
Infrastructure management
IT
Accounting
Legal Affairs
Risk Management
Banking segment
Appointed until January 31, 2029

Jan Berg

Product management
Financial Consulting segment
Industrial Broker segment
DOMCURA segment
Appointed until April 30, 2030

Angelika Zinkgräf

Compliance
Internal Audit
Human Resources
Appointed until November 30, 2028

Supervisory Board

Sarah Rössler, Chairwoman

Elected until 2028

Dr Andreas Freiling, Vice Chairman

Elected until 2028

Bernd Groß

Elected until 2028

Matthias Lautenschläger

Elected until 2028

Ursula Blümer

Employee representative
Elected until 2028

Monika Stumpf

Employee representative
Elected until 2028

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

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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

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Appropriate Regulatory Authorities

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

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

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

European Central Bank²

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

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

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