New auditors report format 2019

At MLP SE, Wiesloch Report on the Audit of the Consolidated Financial Statements and the Joint Management Report Opinions We have audited the consolidated financial statements of MLP SE and its subsidiaries (the Group) – which make up the financial statements at 31 December, 2019, the consolidated income statement, the consolidated income statement, the consolidated balance sheet of changes in equity and the consolidated financial statement for the year from 1 January to 31 December 2019 as well as the notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we audited MLP SE's joint management report for the financial year from 1 January to 31 December 2019. In accordance with German legal requirements, we have not checked the content of the components of the joint management report referred to in the appendix to the audit opinion. In our opinion, on the basis of the knowledge acquired in the audit, the relevant consolidated financial statements comply, in all relevant respects, with the IFRS adopted by the EU, with the additional requirements of German commercial law within the meaning of Article 315e, paragraph 1, of the German Trade Code (HGB), and in compliance with these requirements, give a true and fair view of the Group's assets, liabilities and financial situation at 31 December 2019, as well as the financial performance of the financial year from 1 January to 31 December 2019, and its joint management report as a whole provides an adequate view of the Group's position. In all relevant respects, this joint management report is consistent with the consolidated financial statements, complies with German legal requirements and adequately presents the opportunities and risks of future development. Our opinion on the joint report on management does not cover the content of the components of the joint management report in the annex to the audit opinion. Pursuant to Section 322 (3) Phrase 1 of the German Commercial Code (HGB), we declare that our audit did not lead to any reservations regarding the legal compliance of the consolidated financial statements and the joint management report. Basis for opinions We conducted the audit of the consolidated financial statements and the joint management report in accordance with Article 317 of the German Trade Code (HGB) and the EU Audit Regulation (No. 537/2014; later referred to as the EU Audit Regulation) and in accordance with generally accepted German standards for financial reporting audits promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Our responsibilities under these requirements and principles are further described in the Accountability section of the Auditor for the audit of the balance sheet and the joint management report of our auditor's report. We are independent of the Group's entities in 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, pursuant to 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 views on the consolidated financial statements and the joint management report. The main audit issues in the audit of consolidated financial statements Key audit issues are those that we believe were of the most importance in the audit of the consolidated financial statements for the financial year from 1 January to 31 December 2019. These issues have been addressed in the context of the audit of the consolidated financial statements as a whole and, in formulating our opinion at the moment, we do not give a separate opinion on these issues. Goodwill recoverability For information on the accounting principles applied, please refer to Note 7 Accounting Principles and Note 22 Intangible fixed assets to the consolidated financial statements. BALANCE SHEET RISK At 31 December 2019, MLP SE's consolidated financial statements recognise a goodwill of € 122.5 million in intangible assets. At € 53.2 million, most of this goodwill can be attributed to feri assetmanagement's cash-generating unit. The start-up must be tested annually to verify its impairment and whenever there is an indication that the start-up can be compromised. The impairment test, in which the recoverable amount as a benchmark for write-down is determined on the basis of the discounted cash flow method, is complex and heavily dependent on legal representatives' assessment of future cash inflows and the discount factor used and is therefore associated with significant uncertainties. The impairment test carried out on the start-up did not lead to the need for any compromise. There is a risk that the discretionary power in the proof of compromise cannot be properly exercised and that a write-down expense will be recognised on the balance sheet date or that an existing devaluation will not be recorded at an appropriate level. In addition, there is a risk that the information made in the notes on this subject may not be appropriate. AUDIT APPROACH Based on our risk assessment, as well as error risk assessment, we based our audit opinion on both audit procedures and reporting-based audit procedures. For this reason, our audit procedures with regard to impairment testing of goodwill included: approved by the Supervisory Board, which also incorporates market data and information available to the public, we have obtained a guarantee of the adequacy of the expected cash inflows used to calculate goodwill, based on expectations the future development of income. In order to assess the reasonableness of the assumptions used to prepare business planning, we have acquired the necessary understanding of the planning process in discussions, among others, with legal representatives, divisions and the control department, and discussed expected cash flows and long-term expected growth rates with planning managers. In addition, we recognized the adequacy of the evaluation model together with our evaluation experts and, using the calculation of dedicated scenarios based on the MLP SE DCF process, we assessed the adequacy of the planning assumptions. We have obtained the assurance of the forecast quality of the planning undertaken by the company by comparing the planning data of previous financial years with the results actually recorded. In collaboration with our valuation experts, we also compared the assumptions and parameters - such as and in particular the risk-free interest rate, market risk premium and beta factor - underlying the capitalization interest rate with our assumptions and data available to the public. In the final analysis, the Commission carried out an assessment of the adequacy of the information in the notes on the recoverability of goodwill. OUR OBSERVATIONS The procedure behind the impairment test of the start-up is appropriate and in line with the evaluation principles to be applied. Discretionary decisions on the measurement assumptions underlying the start-up impairment test were exercised appropriately. The information provided in the notes in this context is appropriate. Commission revenue from the intermediation of old age supply products For information on the accounting principles applied, please refer to Note 7 Accounting Principles and Note 9 Revenue to the consolidated financial statements. BALANCE SHEET RISK The consolidated financial statements of MLP SE acknowledge revenues of € 689.6 million for the period from 1 January to 31 December 2019. This figure contains a commission income of € 225.8 million from the intermediation of old age supply products generated by MLP Finanzberatung SE The portfolio and level of commission income depend heavily on the relationships or statements of the numerous insurance partners. Due to the materiality of commission revenues from retirement pension products for the consolidated financial statements, as well as the complexity of the process, we placed particular emphasis on this issue in the context of the audit of MLP SE's consolidated financial statements. The risk to the budget, in particular, lies in the fact that the revenue from the commissions indicated in the statement has not been realized. AUDIT APPROACH Based on our risk assessment, on error risk assessment, we based our audit opinion on both audit procedures based on audit and reporting-based audit procedures. Second Second has undertaken various audit procedures with regard to the generation of revenue from commissions deriving from the intermediation of old age supply products. These included the following: at an early stage, we used a basic audit to get a comprehensive view of the internal monitoring processes and system with regard to ensuring the right portfolio and determining the level of commission income and assessed the adequacy checks in this regard. To this end, we have analyzed the documentation and contracts of the process and also carried out employee surveys. After completing this

basic audit, we used performance tests to assess the effectiveness of the checks carried out with regard to the registration and guarantee of the fair level of income of the fees. In addition, we assessed the evolution of commission income over time on the basis of analytical audit procedures as part of the reporting-based audit procedures. For this reason, we have established an expected value for commission income, specified an acceptable deviation, and made a comparison to determine whether the recognized commission income for the year is within acceptable bandwidths - particularly based on data from the previous year, the evolution in terms of the number of contracts, as well as the ratio of fees paid to fees received. We have also reconciled the cash income of insurance companies with the underlying billing data for a conscious selection made based on size criteria. OUR OBSERVATIONS The process used to determine commission income from intermediation of old age supply products is appropriate. The Court's audit did not reveal significant results as regards the level of commission revenues from the intermediation of old age supply products disclosed in the balance sheet. Other information Legal representatives or the Supervisory Board shall be responsible for other information. Other information shall include the un audited components of the joint management report referred to in the Appendix to the Audit Opinion. The other information also includes the remaining parts of the annual report. Other information does not include the consolidated financial statements, the information audited in the joint management report and our accompanying audit opinion Our opinions on the consolidated financial statements and joint management report do not relate to other information and, as a result, we do not express an opinion or any other form of guarantee conclusion at this time. In relation to the Court's audit, our responsibility is to read the other information and, in so doing, to assess whether the other information is materially consolidated financial statements, information on the joint audited management report or our knowledge obtained in the audit, or otherwise appear to be materially false. We should conclude on the basis of the work we have done that there is material material of this other information, we are obliged to report on this fact. We have nothing to report on this. Responsibilities of legal representatives and the Supervisory Board for the consolidated financial statements and joint management report Legal representatives are responsible for preparing the consolidated financial statements which, in all relevant respects, meet the IFRS adopted by the EU, the additional requirements of German commercial law in accordance with Article 315e(1) of the German Trade Code (HGB) and that the consolidated financial statements , in compliance with these requirements, provide a true and fair view of the Group's assets, liabilities, financial position and financial performance. In addition, the legal representatives are responsible for this internal control, which they considered necessary to enable the preparation of consolidated financial statements that could be exulted in material errors, due to fraud or error. In preparing the consolidated financial statements, legal representatives are responsible for assessing the Group's ability to continue to be a constant concern. They are also responsible for disclosing, as appropriate, issues relating to ongoing concerns. In addition, they are responsible for financial reporting based on ongoing accounting, unless there is an intention to liquidate the Group or cease operations, or there is no realistic alternative but to do so. In addition, legal representatives are responsible for the preparation of the joint management report which, taken as a whole, provides an adequate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements and adequately presents the opportunities and risks of future development. In addition, legal representatives are responsible for the agreements and measures (systems) which they considered necessary to enable a joint management report to be drawn up in accordance with the applicable German legal requirements and to be able to provide sufficient adequate evidence for the claims contained in the management report. The Supervisory Board is responsible for overseeing the Group's financial reporting process for the pre-management of the consolidated financial statements and the joint management report. Responsibility of the Auditor for the audit of the consolidated financial statements and the joint management report Our objectives are to obtain a reasonable assurance that the consolidated financial statements as a whole are free of material errors, both by fraud and error, and whether the joint management report as a whole provides an adequate view of the Group's position and, in all material respects, , is consistent with the consolidated financial statements and the knowledge acquired in the audit, whether it complies with the it adequately 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 the joint management report. A reasonable guarantee is a high level of guarantee, but it is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation and in accordance with generally accepted German standards for financial reporting audits promulgated by the Institut der Wirtschaftsprüfer (IDW) always detects a substantial error. Inaccuracies may result from fraud or error and are considered relevant if, individually or as a whole, it could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial statements and this joint management report. We exercise professional judgment and maintain professional skepticism during the audit. In addition: we identify and assess the risks of material inaccuracies of the consolidated financial statements and joint management report, whether due to fraud or errors, design and execute audit procedures that respond to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinions. The risk of not detecting an incorrect material declaration resulting from fraud is greater than that resulting from an error, as fraud may result in collusion, falsification, intentional omissions, false declarations or the replacement of internal control. To gain an understanding of the internal control relevant to the audit of the consolidated financial statements and the provisions and measures (systems) relevant to the audit of the Joint Management Report in order to design appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such systems. Assess the adequacy of the accounting criteria used by legal representatives and the reasonableness of the estimates made by legal representatives and their disclosures. Conclude on the adequacy of legal representatives the use of the ongoing accounting basis and, on the basis of the audit evidence obtained, whether there is substantial uncertainty regarding events or conditions that could significantly cast doubt on the Group's ability to continue to be a constant concern. If we conclude that there is substantial uncertainty, we are obliged to draw attention, in the auditor's report, to the relevant information in the consolidated financial statements and the joint management report or, if that information is inadequate, to amend our respective opinions. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group ceases to be able to continue to be a constant concern. Evaluate the overall presentation, structure and content of the consolidated financial statements including information, and whether the consolidated financial statements present the underlying transactions and events so that the consolidated financial statements give a true and fair view of the Group's assets, liabilities, financial situation and financial performance in accordance with the IFRS adopted by the EU, the additional requirements of German commercial law within the meaning of Article 315e(1) of the German Trade Code (HGB). Obtain sufficient adequate audit evidence regarding the financial information of institutions or business activities within the Group to deliver opinions on the consolidated financial statements and the joint management report. We are responsible for the management, supervision and execution of the group audit. We remain solely responsible for our opinions. Evaluate the consistency of the joint management relationship with the consolidated financial statements, its compliance with the law and the point of view of the position of the Group it provides. Perform audit procedures on potential information presented by legal representatives in the joint management report. On the basis of sufficient adequate audit evidence, we evaluate, in particular, the significant assumptions used by legal representatives as the basis for forward-looking information and evaluate the correct derivation of forward-looking information from such assumptions. We do not give a separate opinion on forward-looking information and assumptions used as a basis. There is a substantial and inevitable risk that future events will materially differ from future information. We communicate with governance officers, including with regard to the planned scope and timing of the audit and the significant results of the audit, including any shortcomings in internal control identified by the Court during the audit. We also provide the Audit Committee with a statement saying that we have complied with the relevant independence requirements and communicate with them all the reports and other issues that can reasonably be thought to have about our independence and, where appropriate, its safeguards. From the issues communicated with governance officers, we determine the issues that have been most important in the consolidated balance sheet audit of the current reference period and are therefore the key audit issues. We describe these issues in our auditor's report, unless the law or regulation precludes public disclosure of the matter. Other legal and regulatory requirements Further information under Article 10 of the EU Audit Regulation We were elected group auditors by the annual general meeting on 29 May 2019. We were hired by the Chairman of the Supervisory Board on December 20, 2019. We have been the group auditor of MLP SE without interruption since the 2011 financial year. We declare that the expressed in this auditor's report are consistent with the additional audit report to the audit article 11 of the EU Audit Regulation (long-term audit report). We have carried out the following services, which have not been disclosed in the consolidated financial statements or joint management report, in addition to the audit for the Group's companies: Audit pursuant to the Deutsche Bundesbank General Business Conditions in conjunction with the use of loan credits to guarantee central bank loans (credit presentation process) at MLP Banking AG ,Ensuring the quality of the staff report pursuant to Section 26a of the German Banking Act (KWG) drawn up by MLP Banking AG, ensuring the quality of the staff report in accordance with Article 26a of the German Banking Act (KWG) drawn up by MLP Banking AG. Banking AG. Ensure the quality of the process established for FEREAL AG's foreign trade reports. , in the form of Limited Assurance Engagement (audit of the implementation of measures taken following the conclusions of the deposit insurance audit). Audit of FERI Trust GmbH under Section 89 (1) of the German Securities Trading Act (WpHG). Checking the list of amounts recognised as deductible items in relation to MLP Banking AG's cost-sharing obligation in paragraphs 16j(2)(2) of the Financial Services Supervision Act (FinDAG)Confirmation of the administrative costs that Nordvers GmbH must pay to DOMCURA AG on behalf of DOMCURA AG for a potential interested in a joint venture. Certification pursuant to Article 2(6) of the German Concession Levy Order (KAV) concerning electricity and gas concession rights within the meaning of Article 2(4) KAV for MLP SE. Workshop with MLP Banking AG to answer questions related to shadow banks. Revision of the consolidated financial statements at 31 December 2018 and accounting for the purchase price in relation to the acquisition of the 75.1 % stake in DI DEUTSCHLAND. Immobilien AG of MLP Finanzberatung SE in 2019. Immobilien AG of MLP Finanzberatung SE. German Public Auditor responsible for engagement The German public auditor responsible for the commitment is Jörg Kügler.Frankfurt am Main, 6 March 2020KPMG AGWirtschaftsprüfungsgesellschaftKügler Hahn Hahn