

REPORT OF THE SUPERVISORY BOARD

Dear shareholders,

In the following, I would like to inform you about the work of the Supervisory Board in the fiscal year 2022.

In fiscal year 2022, the Supervisory Board of United Internet AG fulfilled its legal and statutory duties to regularly advise the Management Board and monitor its management of the Company. The Supervisory Board was directly involved in all decisions of fundamental significance for the Company. The Management Board provided the Supervisory Board and the Audit and Risk Committee with regular and comprehensive reports, both written and oral, and also between meetings, about all relevant questions concerning corporate strategy and planning, as well as the associated risks and opportunities, the development and progress of business, planned and current investments, the status of the Company, its exposure to risk, the risk management system, and issues of compliance. The Management Board discussed the Company's strategic alignment with the Supervisory Board and presented it with a comprehensive report every quarter about the state of business, the development of sales and earnings, and the position of the Company and its business policy. This also included information about deviations between planned and actual figures. With regard to both content and scope, these reports met all statutory requirements, the standards of good corporate governance, and the criteria set by the Supervisory Board. The Management Board's reports were made available to all members of the Supervisory Board. The Chairman of the Supervisory Board was also kept regularly informed by the Management Board on all business activities, also between the meetings, and gave advice on questions of business policy. The Supervisory Board examined the plausibility of the reports provided by the Management Board, discussed their content in detail, and gave a critical assessment.

The Supervisory Board and the Audit and Risk Committee were regularly informed by the Management Board about the internal control system, the Group-wide risk management system, the Internal Audit system, and the Compliance Management System which it had introduced. On the basis of its own reviews, the Supervisory Board came to the conclusion that the internal control system, the Group-wide risk management system, the internal audit system, and the Compliance Management System are fully functional and effective.

The members of the Supervisory Board complete the training and further education measures required for their tasks on their own. The members of the Supervisory Board receive appropriate support from the Company with regard to their appointment and their training and development. In particular, a tailored introduction to the activities of the Supervisory Board of United Internet AG takes place upon taking office. All necessary documents are made available, practical and legal principles are explained and specific questions of stock corporation law (AktG) are addressed.

In 2022, training courses and workshops were also held for Supervisory Board members on topics of particular relevance, such as EU Taxonomy, certain ESG aspects, and selected issues relating to capital market law and the German Corporate Governance Code.

Personnel changes of the Supervisory Board

The long-serving Supervisory Board member Dr. Claudia Borgas-Herold retired from the Supervisory Board as of August 22, 2022.

None of the Supervisory Board members holds any executive body or advisory positions with enterprises which the Company regards as its major competitors. There was no indication of any conflicts of interest involving members of the Supervisory Board or Management Board.

Meetings and main topics:

In addition to the regular statutory reports and the special topics mentioned further below, the Supervisory Board discussed and reviewed the following issues in greater detail:

- The Annual Financial Statements and Consolidated Financial Statements for fiscal year 2021
- The Report of the Supervisory Board to the Annual Shareholders' Meeting for fiscal year 2021
- The Sustainability Report 2021
- The adoption of planning for fiscal year 2022
- Determining the Management Board's target achievement for fiscal year 2021 and approving the payment of variable compensation components, as well as agreeing new targets for the Management Board for fiscal year 2022
- The invitation to the Annual Shareholders' Meeting 2022 together with the agenda and motions for resolutions, as well as the resolutions to conduct it as a virtual Annual Shareholders' Meeting
- Examining the independence of the proposed auditor of the Annual Financial Statements for the fiscal year 2022 (PwC) and adopting the corresponding resolution proposal
- The dividend proposal for the Annual Shareholders' Meeting 2022
- The examination of material risks for the United Internet Group as a component of the risk analysis
- The quarterly reports on risk management and the risk management strategy
- The Compliance Report 2021
- Audit planning and the quarterly reports of the Internal Audit department
- Corporate governance topics in the United Internet Group
- Information on amendments to the German Corporate Governance Code
- Presentation of the 5G network
- Presentation and update of the 5G business case
- Preparations for the IPO of IONOS
- Project Mail & Media
- Versatel: update on course of business
- Tele Columbus: presentation of current planning process 2023 - 2030
- The approval of important leases
- The strategic alignment of United Internet AG and the respective strategic alignment of the subsidiaries
- Control agreement between IONOS TopCo SE and IONOS Holding SE
- The development of the Company during the year
- The effects of the coronavirus pandemic on the Group
- Overview of minority holdings of United Internet AG
- Overview of Investor Relations activities
- Overview of significant changes in Management Board and committee functions
- Overview of selected HR topics
- The update to the Declaration of Conformity with the German Corporate Governance Code of December 16, 2022
- Update - reorganization of UICS
- The adoption of planning for fiscal year 2023
- The dates for future meetings and the financial calendars for the fiscal year 2023

The Supervisory Board held seven ordinary meetings during fiscal year 2022 during which the Management Board presented detailed information about the business situation and the development of the Company and Group, as well as about significant business events and other Management Board matters. The Supervisory Board has decided that some of its meetings should be held regularly without the presence of the Management Board.

These Supervisory Board meetings were each attended by all members, whereby four of the meetings of the full Supervisory Board were held in physical attendance and three of the meetings in hybrid form.

In addition to the ordinary meetings of the Supervisory Board, there were also seven extraordinary meetings of the Supervisory Board at which matters were discussed and decided which could not wait until the next ordinary Supervisory Board meeting. The meetings were held both in physical attendance and in virtual form. Dr. Manuel Cubero was unable to participate in one extraordinary meeting due to scheduling reasons and Prof. Dr. Yasmin Weiß was unable to participate in two extraordinary meetings. Otherwise, the meetings were each attended by all members of the Supervisory Board. In some cases, resolutions were also adopted by means of circular written consent or via video conferences on the basis of written

decision proposals submitted by the Management Board.

Work in the Audit and Risk Committee

In fiscal year 2022, the Audit and Risk Committee once again comprised Prof. Dr. Andreas Söffing, Mr. Philipp von Bismarck, and Mr. Stefan Rasch. Prof. Dr. Andreas Söffing continued to serve as Chairman of the Audit and Risk Committee.

The Audit and Risk Committee assists the Supervisory Board in its monitoring of accounting practices and the integrity of the accounting process, as well as in monitoring the effectiveness and functionality of the internal control system, the risk management system, the compliance system, and the internal auditing system. Moreover, it supports the Supervisory Board in monitoring the auditing of the financial statements, the services provided by the auditor, the auditing fees, and the additional services provided by the auditor.

The Audit and Risk Committee closely examines the Annual Financial Statements and Consolidated Financial Statements, the Combined Management Report for the Company and the Group, the non-financial statement and the non-financial Group statement, and the Management Board's proposal for the appropriation of balance sheet profit.

It discusses with the Management Board and the auditors the audit reports, the audit process, the audit focus areas and methodology, as well as the audit results, also with regard to the internal control system relating to the accounting process, and makes recommendations to the Supervisory Board. It regularly assesses the quality of the audit. Prior to their publication, it discusses the quarterly statements and the half-year financial report with the Management Board.

In addition, the Audit and Risk Committee closely examines the internal control system, the Group-wide risk management system, the internal control system, and the compliance management system. In particular, its remit is to check the effectiveness and functionality of these systems.

The Audit and Risk Committee also prepares the negotiations and resolutions of the Supervisory Board for the election proposal of the auditor to the Annual Shareholders' Meeting and decisions on corporate governance issues, as well as resolving on the approval of related party transactions in accordance with section 111b (1) AktG.

The Chairman of the Audit and Risk Committee regularly reports to the whole Supervisory Board on the activities of the committee. In the event of significant occurrences and findings by the Audit and Risk Committee, its chair must inform the Chairman of the Supervisory Board without delay.

The Audit and Risk Committee held six ordinary meetings and also one extraordinary meeting during fiscal year 2022, which were each attended by all three members. Some of the meetings of the Audit and Risk Committee were held as conference calls, via telephone or video. In addition, monthly *jour fixe* meetings were held with the auditors.

At these meetings and workshops, the individual committee members went through the topic fields assigned to them together with Company employees in order to be informed about the above mentioned control systems and thereby derive measures aimed at continuously improving these control systems.

Corporate Governance

The Supervisory Board once again discussed in detail the standards of good corporate governance in fiscal year 2022, and in this connection also the numerous amendments to the German Corporate Governance Code. The Management Board and Supervisory Board issued the Declaration of Conformity pursuant to section 161 AktG on December 16, 2022. The declaration is permanently available on the corporate website and in the Federal Gazette (*Bundesanzeiger*). Declarations of Conformity of previous years can also be viewed here. Further details on corporate governance are provided in the Declaration on Company Management for the fiscal year 2022.

Discussion of the Annual Financial Statements 2022 for the Company and the Group

The Annual Shareholders' Meeting of United Internet AG on May 19, 2022 elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, based in Frankfurt am Main, as auditors for the fiscal year 2022. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited the accounting system, the Annual Financial Statements of United Internet AG, the Consolidated Financial Statements according to IFRS and the Combined Management Report for United Internet AG and the Group for the fiscal year 2022. In the course of the audit, the auditor focused in particular on the key audit matters. For the Consolidated Financial Statements, these included the impairment of goodwill and spectrum licenses, revenue recognition, the recognition of contract initiation and fulfillment costs, and for the Annual Financial Statements of United Internet AG, the impairment of financial assets. The risk management system was also examined and analyzed as part of the audit of the Annual Financial Statements. The auditor did not detect any major weaknesses in the internal control system, Group-wide risk management system or internal audit system. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft awarded an unqualified certificate in each case.

The Supervisory Board satisfied itself as to the independence of the auditors and received a written declaration to this effect. In addition, the Supervisory Board was informed about services rendered in the past fiscal year and the awarding of non-audit-related services.

The Audit and Risk Committee closely examined the Annual Financial Statements and Consolidated Financial Statements, the Combined Management Report for the Company and the Group, the non-financial statement and the non-financial Group statement, and the Management Board's proposal for the appropriation of balance sheet profit. It discussed with the Management Board and the auditors the audit reports, the audit process, the audit focus areas and methodology, as well as the audit results.

The aforementioned Annual Financial Statement documents, the proposal for the appropriation of profit, and the auditor's report were presented to all members of the Supervisory Board in due time. The chief auditor participated via video conference in the Supervisory Board's balance sheet meeting held in physical attendance on March 29, 2023, where he reported on his audits and their results, elaborated on the audit report, and answered the Supervisory Board's questions. Following its own inspection, the Supervisory Board came to the conclusion that the Annual Financial Statements, the Combined Management Report, the Consolidated Financial Statements and the auditor's report gave no cause for objections. The Supervisory Board concurs with the auditor that there are no major weaknesses in the internal control and risk management system, especially with regard to the accounting process. With a resolution on March 29, 2023, the Supervisory Board approved the Annual Financial Statements of United Internet AG, as prepared by the Company on March 29, 2023, and the Consolidated Financial Statements according to IFRS for fiscal 2022, also prepared by the Company on March 29, 2023. The Annual Financial Statements are therefore adopted pursuant to section 172 AktG. The Supervisory Board supports the proposal of the Management Board concerning the appropriation of the balance sheet profit.

Audit of the Management Board's report on relations with affiliated companies

The Management Board presented its report on relations with affiliated companies (Dependent Company Report) for fiscal year 2022 to the Supervisory Board and also the Audit and Risk Committee in good time

The report prepared by the Management Board about relations with affiliated companies was also audited by the external auditors. The following certificate was awarded in this respect:

“On the basis of our statutory examination and evaluation, we can confirm that

1. the details made in the report are accurate,
2. the Company was compensated adequately for each transaction mentioned in the report,
3. in the case of those measures mentioned in the report, there is no evidence to suggest a significantly different assessment to that provided by the Management Board.”

The external auditors submitted the audit report to the Supervisory Board. The Dependent Company Report and Audit Report were made available to the Supervisory Board in good time. The Supervisory Board reviewed the Management Board's Dependent Company Report and the audit report. The Supervisory Board performed the final review at its meeting held in physical attendance on March 29, 2023. The external auditors attended this meeting via video conference and reported on their audit of the Dependent Company Report and their main audit results, explained their audit report, and answered questions from members of the Supervisory Board. On the basis of our final examination, we concur with the Management Board's Dependent Company Report and the audit report and have no objections to raise regarding the Management Board's declaration at the end of the Dependent Company Report.

Reporting for the Non-financial Report

United Internet AG submitted a non-financial report for fiscal year 2022 in accordance with section 315b HGB, which is integrated into the Sustainability Report of United Internet AG as a Separate Non-financial Group Report.

The Supervisory Board of United Internet already discussed the Sustainability Report during the course of the year. As part of its own final review, the Supervisory Board dealt in detail with the Non-financial Group Report in its entirety. The Supervisory Board scrutinized the contents of the Non-financial Group Report and discussed it at length with the Management Board, whose members were on hand to answer additional questions and provide further information. The Supervisory Board also commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to perform a limited assurance engagement on the Non-financial Group Report. The Supervisory Board came to the conclusion that the Non-financial Group Report did not give rise to any objections.

The Supervisory Board thanks the Management Board and all employees for their outstanding commitment to the Company in fiscal year 2022.

Montabaur, March 29, 2023

For the Supervisory Board
Philipp von Bismarck

Members of the Supervisory Board

- Philipp von Bismarck, Königstein im Taunus
Lawyer and partner at Wendelstein PartGmbH
- Dr. Manuel Cubero, Munich
Self-employed supervisory board/advisory board member
- Stefan Rasch, Grünwald
Senior Advisor at The Boston Consulting Group GmbH
- Prof. Dr. Andreas Söffing, Frankfurt
Tax advisor and partner at Flick Gocke Schaumburg
- Prof. Dr. Yasmin Weiß, Gauting
Professor at the Technical University of Nuremberg
- Dr. Claudia Borgas. Herold, Kilchberg / Switzerland (until August 22, 2022)
Managing Director of borgas Advisory GmbH