



Declaration of Conformity by United Internet AG with regard to the recommendations of the German Corporate Governance Code in accordance with Section 161 German Stock Corporation Act (AktG)

In accordance with Section 161 German Stock Corporation Act (AktG), the Management Board and Supervisory Board of United Internet AG declare that:

United Internet AG has complied with the recommendations of the German Corporate Governance Code ("Code") as last revised on April 28, 2022, which became effective upon publication in the Federal Gazette on 27 June 2022 and on which its last Declaration of Conformity issued on December 16, 2022 as well as the update of May 17, 2023 were based, with the stated exceptions detailed therein, and will continue to comply with the recommendations of the Code with the following exceptions:

Formation of a nomination committee (Recommendation D.4)

The Supervisory Board does not form any other committees in addition to the Audit and Risk Committee but performs all other tasks as a whole. The Supervisory Board considers this to be appropriate, as efficient plenary discussions and an intensive exchange of opinions are possible even with a six-member Supervisory Board. Accordingly, the Supervisory Board sees no need to establish a Nomination Committee.

Management Board remuneration – Remuneration system (Recommendations G.1 to G.5 inclusive of the Code)

Taking into account the Act Implementing the Second Shareholders' Rights Directive ("ARUG II") and the new German Corporate Governance Code (the "Code"), the Supervisory Board developed and agreed changes to the remuneration system for members of the Management Board.

With the recommendation to the Annual Shareholders' Meeting in May 2021, the remuneration system became the basis for service agreements with Management Board members concluded in the future. The elaborated remuneration system takes into account the recommendations in G.1 to G.5 inclusive without any restrictions. The deviation from the recommendations in G1 to G5 inclusive is due exclusively to a service agreement still in effect at this time, but which has since been terminated.

Management Board remuneration – Long-term variable remuneration (Recommendation G.10 of the Code)

According to G.10 of the Code, the variable remuneration components granted to members of the Management Board should be awarded primarily in the form of

Company stock or on the basis thereof. Moreover, any such grants to members of the Management Board should be subject to a blackout period of four years. Share-based remuneration is awarded in the form of the Stock Appreciation Rights (SARs) plan as a long-term remuneration program for the Management Board. The term of this plan totals six years. Within this period of six years, a Management Board member can exercise a portion (25%) of the SARs awarded at certain points in time – at the earliest, however, after two years. This means that a Management Board member can already obtain a part of the long-term variable remuneration after a period of two years. The total amount of SARs can only be fully exercised for the first time after a period of five years.

On May 17, 2023, the Annual Shareholders' Meeting amended the previously valid remuneration system for members of the Company's Management Board. Accordingly, periods spent as a Management Board member of an affiliated company may be taken into account in full or in part when calculating the time limits.

The Supervisory Board is of the opinion that this system of long-term remuneration has proven its value and sees no reason to postpone any further the possibility of obtaining remuneration earned under the plan. The Supervisory Board believes that by linking the plan to the share price of United Internet AG and the Company's possibility to issue shares to satisfy entitlements from the plan, Management Board members already participate appropriately in the risks and opportunities of United Internet AG. Since the plan has been designed with a term of six years and the SARs awarded can only be exercised proportionately over this term and at the earliest after two years, the Supervisory Board is of the opinion that the plan is ideally suited to achieving the desired retention and incentive effect in the interest of United Internet AG and that no changes are required. The fact that service periods as a Management Board member of affiliated companies can now also be taken into account is intended to enable the promotion of Management Board members within the Group.

Management Board remuneration – Retaining/reclaiming variable remuneration (Recommendation G.11 of the Code)

According to G.11 of the Code, the Supervisory Board shall have the possibility to withhold or reclaim variable remuneration in justified cases. A service agreement that already existed at the time the remuneration system was first approved but has since been terminated did not contain such a provision. This therefore constitutes a deviation from section G.11 of the Code. An obligation to agree a so-called claw-back clause for the reclaim of variable compensation has been included in the new remuneration system and was taken into account in the current service agreements of the Management Board members.

Management Board remuneration – Remuneration system (Recommendations G.8, 9, and 12 of the Code)

According to G.8, 9 and 12 of the Code, agreed targets and target attainment, as well as regulations on maturity and holding periods, should not be changed retrospectively. In the context of the departure of a Management Board member,

the Company deviated from this recommendation and is thus declaring this deviation.

**Management Board remuneration – Benefits on contract termination
(Recommendation G.13 of the Code)**

According to G.13 of the Code, any payments made to Management Board members due to early termination of their Management Board activity shall not exceed twice the annual remuneration and shall not constitute remuneration for more than the remaining term of the employment contract. If post-contractual non-compete clauses apply, such severance payments shall be taken into account in the calculation of any compensation payments. The current service agreements of Management Board members do not include an option to take this into account. This was included in the remuneration system and in future will be taken into account in new service agreements to be concluded with Management Board members (and any related termination agreements).

Montabaur, December 16, 2023

For the Management Board
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For the Supervisory Board
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This document is a convenience translation of the German original. In case of discrepancy between the German and the English version, the German version shall prevail.
