REMUNERATION SYSTEM OF UNITED INTERNET AG

Management Board remuneration

The remuneration system for the Executive Board (the "2025 Executive Board Remuneration System") described in more detail below was approved by the Supervisory Board in March 2025. It makes selective changes to the previous remuneration system for the Executive Board (the "2023 Executive Board Remuneration System") approved by the Annual General Meeting in May 2023: In future, the weighting of the individual targets will be determined dynamically by the Supervisory Board before the start of each financial year. There will be no static target weightings for the individual STI targets within the STI and no targets in absolute EUR amounts within the individual total remuneration. The target achievement range is currently 90% to 120%. If the targets are achieved by less than 90%, the entitlement to payment of the STI is forfeited in full. If the targets are exceeded by more than 120%, the excess is currently only taken into account up to 120% of the STI target (cap). In future, the Supervisory Board may set the cap at up to 150%. When setting the targets, the Supervisory Board may determine whether this range applies to each target category (with the average of the sub-targets), to all targets (categories and sub-targets) individually, or to the average of the individual target achievements (target categories and sub-targets or target categories only).

The virtual, stock option-based program (Stock Appreciation Rights ("SAR") program) that exists as long-term variable compensation (LTI) shall in future provide for a cap of 150% of the initial price instead of a cap of 100%.

Management Board remuneration system

Introduction

The remuneration system of United Internet AG described below forms the basis for concluding Management Board service agreements as of the date of the Annual Shareholders' Meeting 2025 (including such provisions in Management Board service agreements to apply as of this date). Subject to any contrary agreement, existing service agreements are not affected.

Remuneration for members of the Management Board is geared towards the sustainable and long-term development of the Company. The Management Board members are to be remunerated appropriately and in accordance with their responsibilities. When determining remuneration, account is to be taken of the economic situation, the success of the Company, the personal performance of the respective Management Board member, the interests of the Company's stakeholders, and societal issues. Remuneration is intended to create an incentive to be successful with regard to all these aspects. Success is to be achieved on a long-term basis, which is why remuneration should not encourage short-term risks to be taken.

Remuneration system, procedure, peer groups & remuneration structure

The remuneration system for Management Board members is determined and regularly reviewed by the Supervisory Board in accordance with statutory requirements. The applicable regulations of the German Stock Corporation Act (AktG) and the German Corporate Governance Code (the "Code") concerning the handling of conflicts of interest are complied with. The remuneration of each Management Board member is determined on the basis of the remuneration system.

The total remuneration ("target total remuneration") of each Management Board member is set at an appropriate level by the Supervisory Board on the basis of a performance assessment and expectations. Criteria for determining the appropriateness of remuneration are based on the responsibilities of the individual Management Board member, the performance of the entire Management Board, the personal performance of the respective Management Board member and their experience, the economic situation of the Company, the performance and outlook of the Company, and the customary level of remuneration, taking into account data of external and internal peer groups. When making internal (vertical) comparisons, the Supervisory Board takes account of Management Board remuneration in relation to remuneration for senior management and the workforce, including its affiliated companies, and its development over time. For the external (horizontal) comparison, companies are considered that belong to comparable industries and/or are also listed in the TecDAX and are comparable with the Company in terms of their market position, revenue, and headcount. In doing so, the Supervisory Board also consults the findings of independent providers of remuneration studies and the published annual and remuneration reports of comparable companies and seeks advice from experienced and independent remuneration consultants. The Supervisory Board also makes these comparisons when determining the remuneration system as a whole.

The total remuneration of Management Board members consists of (i) a fixed, non-performance-based basic salary, (ii) fringe benefits and (iii) a variable, performance-based component. The variable element, in turn, consists of a short-term and a long-term component. When calculating the actual amount of the respective remuneration components, the remuneration system provides for ranges and limits within which the Supervisory Board may set total remuneration, taking into account the variable element.

Overview of remuneration structure

Non-performance-based remuneration components	
Basic remuneration	Fixed salary, paid monthly
Fringe benefits / other remuneration	Insurance (D&O etc.); company car; housing, relocation, realtor, home travel, and tax consulting expenses to some extent; in some cases, special allowances and signing bonus

Performance-based remuneration	
Short-term incentive (STI)	Based on achievement of specific targets (key revenue and earnings figures; operational/strategic aspects; personal performance; non-financial performance criteria (ESG)).
Long-term incentive (LTI)	Participation in SAR program; participation in the value growth of the Company's share; 5-year term

As a rule, total remuneration also covers activities on behalf of affiliated companies, associated companies, and investees, as well as seats on the boards of such companies.

If such mandates are assumed, any remuneration paid (e.g., attendance fees) is generally offset against total remuneration and deducted from the short-term incentive to be paid – also taking into account tax requirements. With regard to remuneration for mandates in associated companies and investees, the Supervisory Board may agree something different with the Management Board member concerned.

Remuneration and corporate strategy / Company's long-term development

Remuneration of the Company's Management Board members promotes corporate strategy in several ways:

- In the case of the short-term incentive (STI), targets are agreed with the Management Board members which, on the one hand, ensure economic success by achieving certain key figures. On the other hand, individual targets are agreed, which may also include specific strategic targets. The inclusion of target criteria with environmental and social aspects is also intended to reward success with regard to societal issues.

- With its focus on the Company's share price and multi-year term, the long-term incentive (LTI) ensures that there is an incentive for sustainable economic success. In addition, the interests of the Company and its shareholders are linked to those of the Management Board over the long term. Each Management Board member thus participates in the sustainable success of the Company but must also shoulder negative economic developments together with the Company. This bonus/penalty system encourages Management Board members to adopt an entrepreneurial outlook with a long-term perspective in the interests of the Company.

Non-performance-based remuneration components

Fixed remuneration
Fixed remuneration serves as a guaranteed basic remuneration and is paid monthly as a salary. Fixed remuneration is reviewed at regular intervals and adjusted where necessary. In doing so, internal and external comparisons are also used.

Fringe benefits / other remuneration
Fringe benefits generally include:

- D&O and occupational accident insurance coverage

- Company car with the possibility to use it for private purposes (alternatively a car allowance or "BahnCard" rail pass)

In addition, the following fringe benefits may be granted as part of the onboarding of new Management Board members:

- Assumption of reasonable relocation and/or realtor costs

- Assumption of local housing costs (e.g., as a subsidy for maintaining two households) for an appropriate period of time

- Payment of market-rate monthly allowance for family trips home (round trip) for an appropriate period of time

- Assumption of market-rate tax consultancy fees in connection with establishing the employment relationship

- Assumption of market-rate tax consultancy fees for special matters (e.g., involving foreign countries) during the employment relationship

In addition, the Supervisory Board may grant new Management Board members a signing bonus when they transfer from another employment relationship in order to compensate for lost remuneration under their previous employment relationship. In such cases, the amount of the signing bonus is to be offset against any payment claims under the long-term incentive scheme. If a Management Board member leaves the Company at their own request before the signing bonus has been fully offset, the Management Board member must repay the outstanding amount of the signing bonus to the Company. The Supervisory Board is permitted to reach an agreement with the Management Board member according to which the amount to be repaid is reduced pro rata over a longer period of time, whereby the period of time is only to be less than 24 months after commencement of employment with the Company in justified exceptional cases.

Moreover, in justified exceptional cases – e.g., if a Management Board member assumes further responsibilities in addition to their actual responsibilities (e.g., due to the illness or absence of a Management Board colleague or a reallocation of responsibilities) – a correspondingly appropriate increase in fixed remuneration is also permitted.

Retirement benefits are not granted.

Performance-based remuneration components

Short-term incentives (STI)

In addition to basic remuneration, each Management Board member receives an STI, the reference period of which is the respective fiscal year of the Company. A target figure is set for the STI, which is earned if agreed targets are met in full on average (= 100%). The targets and their weighting are determined by the Supervisory Board at the beginning of each fiscal year. The following targets may be considered:

STI targets
Growth in key sales and earnings figures (e.g., EBITDA), as well as capital efficiency figures (e.g., ROI), of the United Internet Group
Operational/strategic targets (e.g., business development, improved efficiency, market exploitation)
Personal performance targets (e.g., responsibility for specific projects; achievement of individual / departmental KPIs)
Non-financial performance criteria, such as stakeholder concerns, environmental and social issues (ESG elements)

The various categories allow the Company to align short-term incentives with its interests in the most effective way:

- Sales (growth) and earnings (above all EBITDA) of the United Internet Group are the key criteria for assessing its economic success in the past fiscal year. For this reason, this category accounts for the largest share of STI targets. It rewards the commitment and contribution of the respective Management Board member for the benefit of the Company and the Group. A lack of economic success has a direct negative impact on the remuneration of the Management Board member.

- Operational and strategic targets, on the other hand, set specific incentives for the achievement of certain short-term parameters or the implementation of measures and can thus more accurately reflect certain operational and strategic decisions than the Group's sales and earnings. These targets are to be set for the Management Board as a whole.

- Personal performance targets can be set for individual Management Board members as an incentive for the successful completion of specific projects for which the Management Board member is responsible, the solving of individual challenges related to their area of responsibility, and the achievement of specific KPIs related to their area of responsibility (e.g., customer satisfaction).

- ESG elements are mandatory and, in contrast to the preceding categories, primarily serve the interests of stakeholders and environmental objectives. The Supervisory Board should use this target component to bring social issues to the attention of Management Board members and to create an incentive to address such issues. Due to the diversity of conceivable issues, the range here is wide. For this reason, the Supervisory Board should respond dynamically to social and environmental challenges when setting targets. The ESG elements are not limited to issues outside the Group but should also serve to solve corresponding challenges within the Company and its affiliates (e.g., diversity).

The target range for achieving the targets is currently between 90% and 120%. If less than 90% of the targets are achieved, the entitlement to payment of the STI is forfeited in full. If more than 120% of the targets are achieved, the excess performance is currently only taken into account up to 120% of the STI target (cap). The Supervisory Board may set the cap at up to 150% in the future. When setting targets, the Supervisory Board may determine whether this range applies to each target category (with the average of the sub-targets), to all targets (categories and sub-targets) individually, or to the average of the individual target achievements (target categories and sub-targets or target categories only).

In the year of joining the Company, particularly in short fiscal years, the Supervisory Board may guarantee the Management Board member a minimum amount of the STI for the first 6 to 12 months of their term of office. This minimum amount can also be paid to the Management Board member on a monthly basis.

The Supervisory Board discusses and determines the degree of fulfillment of the STI at its meeting following the approval of the annual financial statements of the United Internet Group. The Supervisory Board prepares this meeting together with the Management Board members and the responsible departments, so that the Supervisory Board has full access to the information required for the assessment and, if necessary, to additional expertise.

The key figures determined by Corporate Financial Affairs & Investor Relations are used as the basis for the sales and earnings category. Sales and earnings targets are part of forecasting, and the target/actual comparison is based on the audited annual financial statements.

The Supervisory Board determines the degree to which the operating and strategic targets have been met by assessing the concepts submitted by the Management Board member and any other documents required. The achievement of personal performance targets is also determined on the basis of documents submitted by the Management Board member and assessed (if necessary, with additional external expertise) by the Supervisory Board. For the achievement of ESG targets, the Supervisory Board takes into account the respective KPIs and performance criteria.

After the conclusion of this Supervisory Board meeting, the STI is paid out with the respective following salary payment, unless further circumstances need to be determined.

Long-term incentives (LTI)
A program based on virtual stock options (Stock Appreciation Rights (SAR) program) serves as an LTI. An SAR corresponds to a virtual subscription right for one share of the Company, i.e., it does not represent a (genuine) option to acquire shares of the Company. However, the Company retains the right to fulfill its commitment to pay the SAR in cash by transferring one Company share per SAR from its stock of treasury shares to the beneficiary at the exercise price, at its own discretion.

SAR program of United Internet AG

Purpose	Participation in value growth of the United Internet AG share
System	Issuance of a number of SARs that can be exercised to a certain extent at certain times. Vesting takes place in four steps: 1. 25% of SARs can be exercised at the earliest after two years, 2. further 25% of SARs can be exercised at the earliest after three years, 3. further 25% of SARs can be exercised at the earliest after four years, 4. and the remaining 25% of SARs can be exercised at the earliest after five years.
Term / fulfillment	Term: 5 years. All SARs are fully vested after five years. The vested stock options must be exercised no later than six years after the start of the program; payment entitlement in cash or shares at the Company's discretion.
Calculation parameters	Difference between the initial share price (closing price of the share when issued) and the closing price of the share when the SARs are exercised (arithmetic mean of the last ten trading days in each case). In the case of exceptional measures affecting the value ratio, financially fair compensation may be paid.
Restrictions	▪ Retention period of two years ▪ Two exercise windows per year ▪ Only SARs already granted can be exercised ▪ Exercise hurdle: a vested SAR can only be exercised if the share price at the time of exercise is at least 20% higher than the initial share price
Cap	150% of the initial share price

The number of SARs awarded to a Management Board member (on average per year of the program) is based on the total remuneration intended for the Management Board member, assuming that the internal forecasts for the development of the share price are met. Taking into account the requirements of the remuneration system, in particular maximum remuneration, it is also possible to conclude a further SAR agreement during the term of an SAR agreement.

With regard to Management Board members who, prior to their appointment as a member of the Company’s Management Board, were employed by a company affiliated with the Company within the meaning of Sections 15 et seqq. AktG and who already participate in an SAR program or another plan granting long-term remuneration, the services rendered for the affiliated company may be taken into account in full or in part when calculating the time limits under the SAR program.

As the performance of the SARs is directly linked to the development of the Company’s share price and vesting takes place over a total period of five years, the SAR program creates an incentive to positively influence the Company’s development over the long term in the interests of shareholders. At the same time, the Management Board member not only participates in the Company’s positive development but is also affected by a negative share price trend due to the exercise hurdle and the calculation of the payout amount. As the SAR program has proven to be a successful remuneration component for committing Management Board members to the successful and sustainable development of the Company’s share price, it is intended to maintain this program without change.

If the number of shares in the company changes after the allocation of a SAR without this being associated with an inflow or outflow of capital from the corporation (e.g., as a result of a capital increase from company funds or a capital reduction without repayment of capital contributions), the number of shares to which a SAR relates shall change in accordance with the ratio of the number of shares before the change to the number of shares after the change.

In the event of a conversion, corporate law or similar measure that affects the rights of participants under this plan through the loss or change of shares (e.g., merger of the company with another company), the Supervisory Board is entitled to adjust the exercise price or the number of shares to which a SAR relates in such a way that the same economic result is achieved.

Upon termination of employment, the member of the Executive Board may generally only exercise the SARs exercisable under the SAR plan to date if the two-year waiting period since the SARs were granted has expired, the employment relationship continues, and the SARs have not expired without compensation under the SAR plan. SARs for which the waiting period has expired and which have not yet been exercised shall expire without compensation, in particular if the member of the Management Board (i) has been dismissed by the company without notice for good cause, or (ii) has been dismissed by the company with notice for reasons related to conduct. In individual cases, the Supervisory Board may determine a different rule regarding exercisability.

Maximum remuneration

The maximum remuneration that an ordinary Management Board member can receive, calculated on the basis of all remuneration components, i.e., basic salary, STI, LTI (remuneration from SAR program/term in years) and fringe benefits, may not exceed EUR 3.50 million gross p.a. (maximum remuneration).

The maximum remuneration for the Chairman of the Management Board (CEO) may be up to twice maximum remuneration for an ordinary Management Board member.

Maximum remuneration is not the target total remuneration of a Management Board member which the Supervisory Board deems appropriate, but merely an absolute upper limit which may not be exceeded under any circumstances. If maximum remuneration is exceeded as a result of the payment of the LTI, the LTI entitlement for the respective year in excess of maximum remuneration is forfeited. However, in the case of payments made on the basis of the LTI, the term of the LTI must be taken into account when calculating maximum remuneration. When assessing whether maximum remuneration has been reached in a particular year, payments under the program must therefore be spread evenly over the years in which the program runs.

Proportion of fixed remuneration, STI and LTI, and calculation of total remuneration for individual members

With regard to the proportion of individual remuneration components to target total remuneration, the following framework applies:

Relative share of individual remuneration elements to total remuneration (calculated p.a.)

Fixed remuneration:	20% to 40%
STI (target amount):	10% to 30%
LTI (target amount p.a.):	40% to 70%

The target total remuneration for each individual is determined by the Supervisory Board with regard to

- the duties of the Management Board member,
- their responsibilities in the Company,
- their experience,
- whether the Management Board member has been appointed Chairman of the Management Board, and

- the internal/vertical and external/horizontal comparison

and at the same time, it must be ensured that the share of variable, performance-based remuneration (STI and LTI) together amounts to at least 60% of target total remuneration.

Retirement benefits / insurance

The Company takes out D&O insurance as well as group accident and travel insurance. Within the scope of their activities, Management Board members are also included in these framework agreements. Should additional insurance policies be taken out that are valid throughout the Group, these also apply to all members of the Company's Management Board.

A company pension scheme ("betriebliche Altersvorsorge" - bAV) is only offered on the basis of deferred remuneration. A pension scheme financed by the Company is not granted unless the Company is required to do so by law.

As a contribution to health and long-term care insurance, the Company pays each Management Board member a maximum of the amount of the employer's contributions that would also be incurred for employees with compulsory insurance. If a Management Board member decides to join the statutory pension insurance scheme voluntarily or is insured in the statutory pension insurance scheme when joining the Company, the Company shall also pay these contributions up to a maximum of the employer's contributions that would also be due for employees with compulsory insurance.

In addition, should the Management Board member be prevented from working due to illness, the Company shall continue to pay their remuneration for a period of six months, setting off any benefits paid to the Management Board member by a statutory or private health insurance scheme for the loss of earnings.

Remuneration-related legal transactions and severance pay / post-contractual non-competition clauses / clawback clause / extraordinary developments / change-of-control provisions

Remuneration-related legal transactions and severance pay
The term of the service agreements for Management Board members is linked to their term of office. If the appointment of a Management Board member is revoked, the service agreement also ends. If the revocation is not based on good cause within the meaning of section 626 of the German Civil Code (BGB), the service agreement shall not end until a period of 12 months elapses (or, if earlier, the original term of office elapses). Claims for severance payments are not granted to Management Board members in the event of departure. Otherwise, the Company observes the requirements of the Code for payments in the event of premature termination of service. Accordingly, payments made to a Management Board member on premature termination of their Management Board activity may not exceed the value of two years' remuneration and may not constitute compensation for more than the remaining term of the service agreement. In the event of a post-contractual non-competition clause, any severance payment is also offset against the waiting allowance.

Post-contractual non-competition clauses
Management Board service agreements contain a post-contractual non-competition clause with a term of up to one year. Unless the non-competition clause is waived by the Supervisory Board, the Management Board member is entitled to a waiting allowance of 75% to 100% of the last fixed

compensation granted. The Management Board member must offset in full any income from a new activity against the waiting allowance.

Clawback clause
Service agreements also contain a so-called clawback clause under which short-term incentives granted to the Management Board member can be reclaimed in full or in part if it transpires that the necessary conditions for receiving such remuneration were not actually met (e.g., manipulated or incorrectly calculated key figures). Corresponding provisions are included in the agreements on long-term incentives. If the Management Board member has breached an obligation in their service and/or employment agreement and is liable to pay compensation to the Company, the Supervisory Board of the Company may, at its own discretion, refuse to fulfill remuneration claims in full or in part or reclaim payments already received by the Management Board member.

Claims for damages and enrichment remain unaffected by this provision.

Extraordinary developments
The Supervisory Board takes extraordinary developments into consideration when assessing STI target achievement. Particularly in the case of key economic indicators, there may be a need for adjustment due to special effects. The Supervisory Board can also account for unusually adverse developments by means of section 87 (2) AktG. This allows it to reduce the remuneration of Management Board members to an appropriate level if, after remuneration has been determined, the situation of the Company deteriorates to such an extent that the continued granting of remuneration without change would be inequitable for the Company.

Temporary deviations from the remuneration system
In exceptional cases, the Supervisory Board may deviate temporarily from the application of individual components of the remuneration system if this is necessary in the interest of the Company's long-term prosperity. This concerns, in particular, exceptional and unforeseeable situations in which the deviation from the remuneration system is necessary to serve the long-term interests and sustainability of the Company or to assure its viability. Such situations may be based on both macroeconomic as well as company-related circumstances. Deviations are permissible, in particular, in the event of economic crises.

The components of the remuneration system, from which the Company may deviate in exceptional cases, are: the annual fixed salary, fringe benefits, the short-term and the long-term variable remuneration components, and the ratio between the remuneration components. Moreover, the Supervisory Board may – under the conditions stated above – temporarily grant additional remuneration components or replace individual remuneration components with other remuneration components to the extent that it is necessary to restore an adequate incentive level with regard to the remuneration of the Management Board members. Any amendments and recalibrations made in the course of such a temporary deviation from the remuneration system and the reasons for such amendments and recalibrations will be disclosed and explained in the Remuneration Report.

Such a deviation requires that the Supervisory Board resolves that there is a situation that in the interest of the Company's long-term prosperity requires a temporary deviation from the remuneration system and resolves which specific deviations are necessary in its view.

Change-of-control provisions
No commitments for benefits in the event of premature termination of a Management Board member's service agreement due to a change of control are to be made.