

NON-BINDING ENGLISH TRANSLATION

**Mandatory publication
pursuant to Section 14 (2) and (3) of the German Securities Acquisition and Takeover
Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*)**

Shareholders of 1&1 AG, in particular those shareholders that have their place of residence, seat or place of habitual abode outside of the Federal Republic of Germany, should pay particular attention to the information contained in clause 1 of this Offer Document.

OFFER DOCUMENT

Voluntary public purchase offer in the form of a partial offer
(cash offer)

made by

United Internet AG

Elgendorfer Straße 57

56410 Montabaur

to all shareholders of

1&1 AG

Elgendorfer Straße 57

56410 Montabaur

for the acquisition of up to 16,250,827 no-par value bearer shares (*auf den Inhaber lautende nennbetragslose
Stückaktien*) of

1&1 AG

against payment of an amount in cash of

EUR 18.50

per 1&1 AG share tendered for acceptance.

Acceptance Period:

June 5, 2025, to July 3, 2025, 24:00 hrs (Central European Time)

Shares in 1&1 AG: ISIN DE0005545503 (WKN (German Securities Identification Number) 554550)

Tendered shares in 1&1 AG: ISIN DE 000A40ZUW0 (WKN A40ZUW)

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1. General information on the implementation of the purchase offer in the form of a partial offer

1.1 Implementation of the Offer in accordance with the German Securities Acquisition and Takeover Act

This offer document (the "**Offer Document**") contains the voluntary public purchase offer in the form of a partial offer (the "**Offer**") of United Internet AG, a German Stock Corporation (*Aktiengesellschaft*, "**German Stock Corporation**") organized under the laws of the Federal Republic of Germany, incorporated in Germany and governed by German law, with its registered office at Elgendorfer Straße 57, 56410 Montabaur, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Montabaur under the number HRB 5762, Legal Entity Identifier (LEI code): 3VEKWPJHTD4NKMBVG947, (the "**Bidder**") to the shareholders of 1&1 AG ("**1&1 Shareholders**"), a German Stock Corporation under the laws of the Federal Republic of Germany, incorporated in Germany and governed by German law, with its registered office at Elgendorfer Straße 57, 56410 Montabaur, Germany, registered in the commercial register of the local court of Montabaur under the number HRB 28530 ("**1&1**" or the "**Target Company**" and, together with its subsidiaries and holding companies, the "**1&1 Group**").

The purchase offer is a voluntary public purchase offer for the acquisition of securities in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "**WpÜG**") and the Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung* – "**WpÜG Offer Regulation**").

The Offer is a partial offer within the meaning of Section 19 WpÜG and relates to the acquisition of up to 16,250,827 shares of 1&1 (no-par value ordinary bearer shares) with the International Securities Identification Number ("**ISIN**") DE0005545503 and German Securities Identification Number ("**WKN**") 554550, and with a notional interest in the share capital of EUR 1.10 per share, including all ancillary rights at the time of settlement of the Offer (the "**1&1 Shares**"), and is addressed to all 1&1 Shareholders. 16,250,827 1&1 Shares correspond to approximately 9.19% of the current share capital of 1&1 of EUR 194,441,113.90 and – including the 465,000 treasury shares held by 1&1 at the time of publication of this Offer Document – to approximately 9.22% of the voting rights in 1&1.

1&1 has issued a total of 176,764,649 1&1Shares. These are presently admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the Regulated Market with additional post-admission obligations (*Prime Standard*). In addition, the 1&1 Shares are included in trading in the open market (*Freiverkehr*) on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart and on the Tradegate Exchange, and they can be traded, *inter alia*, via the Xetra, gettex and Quotrix electronic trading systems.

This Offer is submitted exclusively in accordance with the laws of the Federal Republic of Germany ("**Germany**"), in particular the German Stock Exchange Act (*Börsengesetz*, BörsG), the WpÜG and the WpÜG Offer Regulation, and certain provisions of the securities laws of the United States of America ("**United States**") applicable to cross-border purchase offers in the form of partial offers, in particular the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and Regulation 14E promulgated thereunder by the U.S. Securities and Exchange Commission (the "**SEC**").

The publication of this Offer Document has been approved exclusively by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"). This means that no other announcements, registrations, certifications or approvals of the Offer Document and/or the Offer have been requested, initiated or granted, whether in or outside Germany. The 1&1 Shareholders can therefore not rely on laws or regulations regarding the protection of investors in any jurisdiction other than Germany. Any contract with the Bidder that is entered into as a result of accepting this Offer will be governed exclusively by the laws of Germany and is to be interpreted in accordance with German law.

There are no other documents that form part of this Offer Document except those in **Annex 1** (Cash confirmation), **Annex 2** (Ralph Dommermuth and direct and indirect Subsidiaries), **Annex 3** (List of United Internet AG subsidiaries) and **Annex 4** (List of 1&1 AG subsidiaries).

1.2 Publication of the decision to make an Offer

On May 16, 2025, the Bidder published its decision to make the Offer in accordance with Section 10 (1) sentence 1 WpÜG. This publication by the Bidder is available on the internet at <https://www.united-internet.de/investor-relations/angebot-2025.html>.

1.3 Review of the Offer Document by BaFin

BaFin has reviewed this Offer Document in the German language as to its compliance with the provisions of the WpÜG and the WpÜG Offer Regulation, and permitted its publication on June 5, 2025. There are no documents other than those referred to in clause 1.1 that form part of this Offer.

This Offer is issued exclusively under the laws of Germany and the United States (where applicable). Registrations, admissions, or approvals of this Offer Document and/or of the Offer under any laws other than the laws of Germany have neither been granted, nor is it intended to seek their granting.

1.4 Publication of Offer Document

The Bidder has published this Offer Document pursuant to Section 14 (2) and (3) WpÜG on June 5, 2025, (i) by announcing it on the internet at <https://www.united-internet.de/investor-relations/angebot-2025.html> in German and (ii) by making it available for distribution free of charge by Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg,

Germany (inquiries by telefax to +49 (0)40/350 60-9224 or by email to ECM-DCM-Events@berenberg.de) (the "**Central Settlement Agent**") to interested 1&1 Shareholders. Similarly, the Bidder has provided interested 1&1 Shareholders with a non-binding English translation, which was not reviewed by BaFin. Only the German-language Offer Document, the publication of which was approved by BaFin on June 5, 2025, has binding effect for this Offer.

The Bidder published an announcement regarding the availability of the Offer Document for distribution free of charge from the Central Settlement Agent, as well as the internet address where the Offer Document has been published, in the Federal Gazette on June 5, 2025, in accordance with Section 14 (3) sentence 1 no. 2 WpÜG.

A non-binding English translation of the Offer Document, which was not reviewed by BaFin, is available at <https://www.united-internet.de/en/investor-relations/offer-2025.html> and is also available free of charge from the Central Settlement Agent.

No further publications of this Offer Document other than those listed above are intended.

This Offer Document has been prepared without taking into account the personal objectives, financial circumstances, needs or tax situation of any particular person. Therefore, 1&1 Shareholders should review the information contained in this Offer Document in light of their personal objectives, financial circumstances and needs and their individual tax situation before acting in reliance on the information contained in this Offer Document.

1.5 Dissemination of the Offer Document

Outside Germany, the member states of the European Union and of the European Economic Area, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or their subsidiaries will engage in or otherwise arrange for the public marketing of the Offer. The publication, transmission, distribution, or dissemination of the Offer Document or any other documents related to the Offer outside Germany, the member states of the European Union and of the European Economic Area, may fall under the scope of law provisions of jurisdictions other than Germany. The publication, transmission, distribution, or dissemination of the Offer Document or any other documents related to the Offer outside Germany may cause applicability of law provisions of jurisdictions other than Germany. This Offer Document and other documents associated with the Offer therefore may not be published, transmitted, distributed, or disseminated by third parties in other jurisdictions if and to the extent that such publication, transmission, distribution, or dissemination would violate applicable law provisions or will depend on observing official procedures or the granting of approval or the fulfilment of additional conditions and these have not been observed, granted or fulfilled.

The Bidder has not given its permission to the Offer Document or other documents associated with the Offer being published, transmitted, distributed or disseminated by third parties outside Germany, the European Union and the European Economic Area, or the United States.

The Bidder will make this Offer Document available to the custodian investment services providers where 1&1 Shares are kept (the "**Custodian Banks**"), upon request for transmission to 1&1 Shareholders that have their place of residence, seat or place of habitual abode in Germany, the European Union, the European Economic Area, or the United States. The Custodian Banks may not otherwise publish, transmit, distribute, or disseminate the Offer Document unless this takes place in accordance with all applicable domestic and foreign law provisions.

Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or their subsidiaries or the Central Settlement Agent are responsible or assume any liability for the compliance of the publication, transmission, distribution or dissemination of this Offer Document outside Germany, the European Union and the European Economic Area, and the United States with the law provisions applicable there.

1.6 Acceptance of the Offer outside Germany, the member states of the European Union and the European Economic Area, and the United States

The Offer may be accepted by all domestic and foreign 1&1 Shareholders (including those that have their place of residence, seat or place of habitual abode in Germany, the European Union, the European Economic Area, or the United States) in accordance with the Offer Conditions (as defined in clauses 11.1 and 11.2 of this Offer Document) outlined in this Offer Document and the terms set out therein, as well as the relevant applicable law provisions.

The Bidder points out, however, that the acceptance of the Offer outside Germany, the member states of the European Union and of the European Economic Area, and the United States may be subject to legal restrictions. 1&1 Shareholders that come into possession of this Offer Document outside Germany, the member states of the European Union and of the European Economic Area, or the United States and wish to accept the Offer outside Germany, the member states of the European Union and of the European Economic Area, and the United States, and/or under law provisions other than those applicable in Germany, the member states of the European Union and of the European Economic Area, or the United States should familiarize themselves with and observe the applicable laws and regulations in such jurisdiction. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or their subsidiaries or the Central Settlement Agent provide any guarantee with respect to the admissibility of the acceptance of the Offer outside Germany, the European Union and the European Economic Area or the United States under the law provisions applicable there.

1.7 Information for 1&1 Shareholders that have their place of residence, seat or place of habitual abode in the United States

The Offer is subject to German disclosure and procedural requirements. The Offer will be made to 1&1 Shareholders in the United States in compliance with the applicable U.S. tender offer rules under the Exchange Act, and otherwise in accordance with the requirements of German law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer law and practice.

Neither the U.S. Securities and Exchange Commission nor any other U.S. state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer, or determined if this Offer Document is accurate or complete.

The financial information included in this Offer Document has not been prepared in accordance with U.S. GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of U.S. companies.

The Offer, if consummated, may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as non-U.S., tax laws for 1&1 Shareholders in the United States. Each 1&1 Shareholder in the United States is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

It may not be possible for 1&1 Shareholders in the United States to effect service of process within the United States upon the Target Company, the Bidder, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other U.S. law. It may not be possible to bring an action against the Target Company, the Bidder, or their respective officers or directors (as applicable), in a non-U.S. court for violations of U.S. law, including the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement. In addition, it may be difficult to enforce in Germany original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws.

2. Information regarding the statements contained in the Offer Document

2.1 General information

References to "**CET**" refer to Central European Time or, if applicable, Central European Summer Time.

Time references in this Offer Document refer to CET.

Any references to a banking day ("**Banking Day**") refer to any day on which banks in Frankfurt am Main, Germany, are open for general business.

References to "**EUR**" refer to the legal currency in Germany and other member states of the European Union, which was introduced on January 1, 1999.

The Bidder has not authorized third parties to make statements about the Offer or to make this Offer Document available. If third parties nevertheless make such statements available, this is attributable neither to the Bidder nor to persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG nor to their respective subsidiaries. All information provided regarding the business activities of 1&1 and regarding the treasury shares held by 1&1 has been confirmed by 1&1.

2.2 Status and sources of the information contained in the Offer Document

All information and statements on intentions, as well as all other information in this Offer Document are based on the knowledge or intentions of the Bidder at the time of publication of this Offer Document. The information about 1&1 and the 1&1 Group contained in this Offer Document is based – with the exception of the subsidiaries notified to the Bidder by 1&1 and listed in **Annex 4** – on generally accessible sources of information (e.g., published annual reports, annual financial statements, interim financial statements, securities prospectuses and press releases), specifically information in the 2024 annual report of 1&1 for the fiscal year ended on December 31, 2024, and the Q1 2025 quarterly statement.

2.3 Forward-looking statements

This Offer Document contains certain forward-looking statements. These statements do not constitute facts and are denoted by words such as "expect," "believe," "anticipate," "intend," "seek," "assume," or similar words. These statements express the intentions, opinions or current expectations of the Bidder and persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or of their subsidiaries with respect to possible events in the future (for example with regard to the possible consequences of the Offer for 1&1 and the 1&1 Shareholders, or the future financial performance of 1&1).

Such forward-looking statements are based on current plans, estimates and projections, which the Bidder and persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or their subsidiaries have made to the best of their knowledge, but they do not make any claims as to their future accuracy. Forward-looking statements involve risks and uncertainties, most of which are difficult to predict and are generally beyond the control of the Bidder and persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or of their subsidiaries. The forward-looking statements contained in this Offer Document might turn out to be inaccurate, and future events and developments might deviate materially from the forward-looking statements contained in this Offer Document.

It is possible for the Bidder to modify its intentions and assessments presented in this Offer Document after it has been published.

2.4 No updates

The Bidder points out that it will update this Offer Document only to the extent that it is obligated to do so under the German Securities Acquisition and Takeover Act.

3. Summary overview document

The following summary contains an overview of certain selected information contained in this Offer Document. It is supplemented by the information and statements given elsewhere in this Offer Document and is to be read in connection with them. Therefore, this summary does not contain all information that could be relevant to the 1&1 Shareholders. 1&1 Shareholders should therefore carefully read the entire Offer Document.

1&1 Shareholders, in particular 1&1 Shareholders that have their place of residence, seat or place of habitual abode outside of Germany, the member states of the European Union and of the European Economic Area, should pay particular attention to the notes contained in clause 1.7 under "Information for 1&1 Shareholders that have their place of residence, seat or place of habitual abode in the United States".

Bidder:	United Internet AG is a stock corporation (AG) under German law, incorporated in Germany and governed by German law, with its registered office at Elgendorfer Straße 57, 56410 Montabaur, Germany, and registered in the commercial register of the local court of Montabaur under the number HRB 5762, Legal Entity Identifier (LEI code): 3VEKWPJHTD4NKMBVG947.
Target Company:	1&1 AG is a stock corporation (AG) under German law, incorporated in Germany and governed by German law, with its registered office in Elgendorfer Straße 57, 56410 Montabaur, Germany, registered in the commercial register of the local court of Montabaur under the number HRB 28530.

Subject of the Offer:	Acquisition of up to 16,250,827 no-par value bearer shares in 1&1 (corresponding to approximately 9.19% of the share capital of 1&1 and – including the 465,000 treasury shares held by 1&1 at the time of publication of this Offer Document – to approximately 9.22% of the voting rights in 1&1) (ISIN DE0005545503/WKN 554550), each share representing a proportionate amount of EUR 1.10 in the share capital, including all ancillary rights, in particular the right to dividends, existing at the time of settlement of the Offer and upon fulfilment of the Offer Conditions (as defined in clauses 11.1 and 11.2 of this Offer Document).
Offer Price:	EUR 18.50 in cash (the " Offer Price ") for each 1&1 Share.
Acceptance:	<p>1&1 Shareholders wishing to accept the Offer must declare their acceptance of the Offer in text form or via electronic means of communication to their respective Custodian Bank within the Acceptance Period (as defined in clause 4.3 of this Offer Document) (as described in detail in clause 12.2 of this Offer Document). Acceptance will become effective upon timely re-booking of the 1&1 Shares tendered for sale within the Acceptance Period (the "Tendered 1&1 Shares") to ISIN DE000A40ZUW0 (WKN A40ZUW) at Clearstream Banking Aktiengesellschaft, Frankfurt am Main, Germany ("Clearstream").</p> <p>If acceptance has been declared by a 1&1 Shareholder to their respective Custodian Bank within the Acceptance Period, the re-booking of the relevant 1&1 Shares at Clearstream will be deemed to have been effected in due time if the re-booking has been effected no later than by 18:00 hrs (CET) on the second Banking Day after expiration of the Acceptance Period.</p>
Acceptance Period:	The Acceptance Period (as defined in clause 4.3 of this Offer Document) for the Offer begins on June 5, 2025, and ends on July 3, 2025, at 24:00 hrs (CET). This Acceptance Period may be extended.

Offer Conditions:

The settlement of the Offer and the contracts that will be entered into as a result of the acceptance of the Offer are subject to the Offer Conditions subsequent (*auflösende Angebotsbedingungen*) outlined in clauses 11.1 and 11.2 of the Offer Document. The Offer and the contracts that came into existence with the 1&1 Shareholders as a result of the 1&1 Shareholders accepting the Offer will be closed only if the Offer Conditions (as defined in clauses 11.1 and 11.2 of this Offer Document) have occurred or if they have previously been validly waived by the Bidder in accordance with clause 11.3 of this Offer Document. The Offer Conditions can be summarized as follows:

No Material Adverse Change regarding the market environment

On the penultimate stock exchange trading day in the Acceptance Period (i.e., on July 2, 2025, subject to an extension of the Acceptance Period), the daily closing value of the SDAX (ISIN DE 00096533869) as determined by Deutsche Börse AG and published on the internet at <https://www.boerse.de/indizes/SDax/DE0009653386> was not below 13,000 points.

No material adverse effect on the Target Company

Between the publication of the Offer Document and the expiration of the Acceptance Period, (i) new circumstances have not been disclosed by 1&1 by way of ad-hoc announcement and (ii) no circumstances have arisen that 1&1 would have been required to disclose by way of ad-hoc announcement pursuant to Article 17(1) MAR or regarding which 1&1 refrained from disclosure based on a decision pursuant to Article 17(4) MAR where such circumstances in the case of (i) and (ii) – considered individually or together – result in a reduction of the 1&1 Group's EBITDA (as defined in clause 11.2) of at least EUR 30 million in fiscal year 2025 or it can reasonably be assumed from those circumstances that they will result in such a reduction ("**Material Adverse Change**").

Right of withdrawal:	<p>1&1 Shareholders that have accepted the Offer have, as further specified in clause 16 of this Offer Document, a right to withdraw only in the event of an amendment of the Offer pursuant to Section 21 (1) WpÜG (including the waiver of all or some of the Offer Conditions pursuant to clause 11.3), and in the event of a competing offer pursuant to Section 22 (1) WpÜG.</p> <p>After expiration of the Acceptance Period, 1&1 Shareholders who have accepted the Offer are not entitled to withdraw from the Offer under any circumstances.</p>
Settlement:	<p>The Offer will be settled by payment of the Offer Price as consideration for the transfer of the Tendered 1&1 Shares (ISIN DE000A40ZUW0/WKN A40ZUW).</p> <p>If the Offer Conditions (as explained in clauses 11.1 and 11.2) have been fulfilled (or if they have previously been validly waived by the Bidder in accordance with clause 11.3 of this Offer Document), the Central Settlement Agent will arrange for the payment of the Offer Price for the Tendered 1&1 Shares via Clearstream to the respective Custodian Bank without undue delay, provided that no over-subscription has occurred, however, no later than on the eighth Banking Day following the expiration of the Acceptance Period.</p>
Allocation:	<p>This Offer is limited to the acquisition of an aggregate number of up to 16,250,827 1&1 Shares (corresponding to approximately 9.19% of the share capital of 1&1 and – including the 465,000 treasury shares held by 1&1 at the time of publication of this Offer Document – to approximately 9.22% of the voting rights in 1&1). If and to the extent that more than 16,250,827 1&1 Shares are tendered in this Offer, the Declarations of Acceptance will be considered on a pro rata basis pursuant to Section 19 WpÜG and the number of the resulting 1&1 Shares acquired under the Offer will be generally rounded down to the nearest whole number (cf. clause 12.5).</p>
Costs of acceptance:	<p>Acceptance of the Offer is free of costs and expenses charged by the Custodian Banks for 1&1 Shareholders holding their 1&1 Shares in a securities deposit account in Germany (except for the costs for transmitting the Declaration of Acceptance (as defined in clause 12.10) to the relevant Custodian Bank). For this purpose, the Bidder will pay to the Custodian Banks a market-standard custodian bank commission that will be separately communicated to them.</p>

	<p>Any additional costs and expenses charged by Custodian Banks or foreign investment services providers, as well as any expenses incurred outside of Germany, the member states of the European Union and of the European Economic Area, however, must be borne by the relevant 1&1 Shareholders themselves. Any foreign stock exchange, value added or bill of exchange taxes arising from the acceptance of the Offer must be borne by the relevant 1&1 Shareholders themselves.</p>
Stock exchange trading:	<p>No application will be filed for admission of the Tendered 1&1 Shares to trading on the Regulated Market (<i>Prime Standard</i>) of the Frankfurt Stock Exchange or any other stock exchange.</p> <p>The 1&1 Shares that were not tendered for acquisition under the Offer may continue to be traded on the Regulated Market of the Frankfurt Stock Exchange under ISIN DE0005545503/WKN 554550.</p>
ISIN/WKN:	<p>1&1 Shares: ISIN DE0005545503/WKN 554550.</p> <p>Tendered 1&1 Shares: ISIN DE000A40ZUW0/WKN A40ZUW.</p>
Publications:	<p>The Bidder has published this Offer Document pursuant to Section 14 (2) and (3) WpÜG on June 5, 2025, (i) by announcing it on the internet at https://www.united-internet.de/investor-relations/angebot-2025.html in German and (ii) by making it available for distribution free of charge from the Central Settlement Agent. Only the German-language Offer Document, the publication of which was approved by BaFin on June 5, 2025, has binding effect for the purposes of this Offer.</p> <p>The Bidder published an announcement regarding the availability of the Offer Document for distribution free of charge from the Central Settlement Agent, as well as the internet address where the Offer Document has been published, in the Federal Gazette on June 5, 2025, in accordance with Section 14 (3) sentence 1 no. 2 WpÜG.</p> <p>All notifications and announcements required under the WpÜG in connection with the Offer will be published by announcement on the internet at https://www.united-internet.de/investor-relations/angebot-2025.html and, to the extent required by law, in the Federal Gazette.</p>
Tax considerations:	<p>The Bidder recommends that 1&1 Shareholders obtain tax advice on the tax consequences of accepting the Offer that takes their personal circumstances into account.</p>

4. Partial offer

4.1 Subject matter

In accordance with the terms and conditions set out in the Offer Document, Bidder hereby makes an offer to all 1&1 Shareholders to acquire their 1&1 Shares, including all ancillary rights, in particular the right to dividends, pertaining thereto at the time of settlement of the Offer.

The Bidder is offering

EUR 18.50 in cash

for each 1&1 Share.

4.2 Purchase offer in the form of a partial offer

Since the Offer is only made for a part of the 1&1 Shares currently in issue, it is a partial offer within the meaning of Section 19 WpÜG. If the Offer was accepted for more than 16,250,827 1&1 Shares, the Offer would be over-subscribed and the Declarations of Acceptance would only be considered on a pro rata basis (cf. clause 12.5 of this Offer Document). Since the purchase offer is not directed at the acquisition of control within the meaning of Section 29 (2) WpÜG, the provisions for takeover and mandatory offers of Sections 4, 5 and 5a WpÜG do not apply to the Offer.

4.3 Acceptance Period

The period for accepting the Offer begins upon publication of this Offer Document on June 5, 2025, and ends on

July 3, 2025, at 24:00 hrs (CET).

The period for acceptance of the Offer may be extended in accordance with the more detailed provisions of clause 4.4.

The period for acceptance of the Offer, including any extension in accordance with clause 4.4, is referred to as the "**Acceptance Period**".

The procedure for the acceptance of this Offer within the Acceptance Period is described in clause 12.2 of this Offer Document.

Since the Bidder already has control over 1&1, the Offer is not aimed at acquiring control over 1&1 and is therefore not a takeover offer within the meaning of Section 29 (1) WpÜG. Consequently, there is no further acceptance period of two weeks after expiration of the – possibly extended – Acceptance Period (see clause 4.4).

4.4 Extension of the Acceptance Period

Pursuant to Section 21 (1) WpÜG, the Bidder may amend the Offer until one working day (*Arbeitstag*) prior to the expiration of the Acceptance Period (i.e., if the Acceptance Period expires on July 3, 2025, 24:00 hrs (CET), until the end of July 2, 2025, 24:00 hrs (CET)).

In the event of an amendment to the Offer being published within the last two (2) weeks before expiration of the Acceptance Period, the Acceptance Period will be extended by two (2) weeks pursuant to Section 21 (5) WpÜG) and will then end on July 17, 2025, 24:00 hrs (CET). This even applies in the event that the amended Offer violates any applicable law provisions. With regard to information on an amendment to the Offer by waiving all or some of the Offer Conditions, please refer to the statements contained in clause 11.3 of this Offer Document.

If a competing offer within the meaning of Section 22 (1) WpÜG is made by a third party during the Acceptance Period, the expiration of the Acceptance Period for the present Offer will correspond to the expiration of the acceptance period for the competing offer in the event that the Acceptance Period for the present Offer expires before the expiration of the acceptance period for the competing offer (Section 22 (2) WpÜG). This even applies in the event that the competing offer is amended or prohibited or violates any applicable law provisions.

In the event that 1&1 convenes a general meeting in connection with the Offer after the Offer Document has been published, the Acceptance Period will be ten (10) weeks from the date of publication of this Offer Document in accordance with Section 16 (3) sentence 1 WpÜG. In this case, the Acceptance Period would end on August 14, 2025, 24:00 hrs (CET).

With regard to the right of withdrawal in the event of an amendment of the Offer or the launching of a competing offer, please refer to the statements contained in clause 16.1. The Bidder will publish any extension of the Acceptance Period as set out in clause 18.

5. Description of the Bidder

5.1 Legal basis of the Bidder

The Bidder is a German Stock Corporation (AG) with registered office in Montabaur, Germany, registered in the commercial register of the local court of Montabaur under HRB 5762. The Bidder's business address is: Elgendorfer Straße 57, 56410 Montabaur, Germany.

The general purpose of the Bidder set forth in Section 2 (1) of its Articles of Association is to render marketing, sales and other services, especially in the field of telecommunications, information technology including the internet, and data processing or related areas. The object also includes the acquisition, holding, and management of equity interests in other companies, especially those which are active in the aforementioned business fields.

Pursuant to Section 2 (2) and (3) of its Articles of Association, the Bidder is authorized (i) to combine the companies in which it holds equity interests under its common control and to

confine itself to the management or administration of these investments, (ii) to acquire companies of all kinds at home and abroad or to acquire equity interests in such companies, (iii) to engage in all business activities which are conducive to the object of the Bidder, and (iv) to conduct its business through subsidiaries, investments, and joint ventures. It may spin off its operations wholly or partly to affiliated companies or transfer its operations to such affiliated companies.

The Bidder's fiscal year is the calendar year.

The shares of the Bidder are admitted to trading on the Regulated Market and in the sub-segment with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE0005089031/WKN 508903 and are traded via the Xetra electronic trading system. In addition, the shares of the Bidder are included in trading, *inter alia*, in the open market (*Freiverkehr*) on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart and on the Tradegate Exchange, and they can be traded, *inter alia*, via the Xetra, gettex and Quotrix electronic trading systems. The Shares of the Bidder are currently included in the MDAX and TecDAX stock exchange indices.

5.2 The Bidder's capital structure

5.2.1 Share capital

The share capital of the Bidder at the time of publication of this Offer Document amounts to EUR 192,000,000.00 and is divided into 192,000,000 ordinary no-par value registered shares (*Stückaktien*), in each case with a pro rata portion of the share capital of EUR 1.00 per share.

At the time of publication of this Offer Document, the Bidder holds 19,162,689 treasury shares (corresponding to approximately 9.98% of the Bidder's share capital).

5.2.2 Authorized Capital

Pursuant to Section 5 (4) of the Bidder's Articles of Association, the Bidder's Management Board is authorized, subject to the approval of the Supervisory Board, to increase the Bidder's capital stock in the period ending August 31, 2026 by a maximum [amount] of EUR 75,000,000.00 by issuing on one or more occasions new shares in return for cash and/or non-cash contributions (Authorized Capital 2023). In this context, the shareholders are generally to be granted a subscription right.

In the case of cash contributions, the new shares may – at the option of the Management Board – also be subscribed, subject to the approval of the Supervisory Board, by one or several credit institutions and/or any other company fulfilling the requirements of Section 186 (5) sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, ("**AktG**") subject to the obligation to offer the shares only to the shareholders for subscription (indirect subscription rights).

The Management Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights in the cases specified in Section 5 (4) of the Articles of Association. The authorizations to exclude subscription rights are in aggregate limited to an amount of up [to] 20% of the capital stock existing at the time Authorized Capital 2023 becomes effective or – if this amount is lower – at the time the resolution to use Authorized Capital 2023 is adopted. This maximum amount of 20% of the capital stock includes the proportionate share of capital stock attributable to shares subject to conversion and/or warrant rights or conversion obligations from bonds issued pursuant to this authorization with the exclusion of subscription rights, as well as the proportionate share of capital stock attributable to treasury shares sold on or after the effective date of this authorization in a manner other than via the stock exchange or by means of an offer to all shareholders.

The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of the capital increase and its execution.

The Bidder's Management Board has not made use of Authorized Capital 2023 at the time of publication of the Offer Document.

5.2.3 Conditional Capital & authorization to issue option and/or convertible bonds

Pursuant to Section 5 (6) of the Bidder's Articles of Association, the Bidder's capital stock is conditionally increased by up to EUR 18,500,000.00, divided into up to 18,500,000 no-par value registered shares (Conditional Capital 2023). The conditional capital increase will only be carried out to the extent that the holders or creditors of option or conversion rights or those obligated to convert from issued option or convertible bonds issued or guaranteed by the Company or a subordinate group company of the Company on the basis of the authorization of the Management Board by resolution of the Annual General Meeting on May 17, 2023 until August 31, 2026 exercise their option or conversion rights or, to the extent that they are obligated to convert, fulfill their obligation to convert, or, to the extent that the Company exercises an option, grant shares in the Company in whole or in part instead of payment of the cash amount due, provided that no cash settlement is granted in each case or treasury shares or shares of another listed company are used for servicing. The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorization resolution. The new shares shall participate in profits from the beginning of the fiscal year in which they are created; to the extent legally permissible, the Management Board may, subject to the approval of the Supervisory Board, determine the profit participation of new shares in deviation from this and also in deviation from Section 60 (2) of the German Stock Corporation Act (AktG), including for a fiscal year which has already expired.

The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

At the time of publication of the Offer Document, the Bidder's Management Board has not made use of the authorization granted by resolution of the general meeting of May 17, 2023.

Neither the Bidder nor any subordinated group company of the Bidder has issued or guaranteed option or convertible bonds on the basis of this authorization.

5.2.4 Authorization to acquire treasury shares

The annual general meeting of May 17, 2023, has authorized the Management Board, in accordance with Section 71 (1) no. 8 AktG, to buy back during the period from September 1, 2023 until August 31, 2026 treasury shares up to a total of 10% of the share capital existing at the time of the resolution of the general meeting or – if this value is lower – of the share capital existing at the time this authorization is exercised. The Bidder's Management Board has not made use of this authorization at the time of publication of the Offer Document. The treasury shares held by the Bidder (see clause 5.2.1) were acquired on the basis of authorizations granted prior to the general meeting on May 17, 2023.

5.3 Description of the Bidder's business activities

With more than 29 million fee-based customer contracts and approximately 39 million ad-financed free accounts (as of March 31, 2025), the Bidder is a leading European internet specialist. The Bidder provides consumers and business clients with landline and mobile internet access products, as well as various cloud applications, which the Bidder runs at its data centers. The use of these services is mainly based on subscription contracts with fixed monthly fees as well as variable, volume-based charges.

The Bidder is the parent company of the United Internet Group. The Group's operating business is divided into the two business divisions "Access" and "Applications", which in turn are divided into the reporting segments "Consumer Access" and "Business Access", as well as "Consumer Applications" and "Business Applications".

Together with its service company United Internet Corporate Services GmbH, the Bidder focusses mainly on centralized functions in the areas of Finance, Corporate Controlling & Accounting, Tax, Investment Management, Press Relations, Investor Relations, Legal Corporate Governance, Compliance & Sustainability, Risk Management, Corporate Audit, HR Management, Facility Management, Procurement, and Corporate IT.

Operating activities in the "Consumer Access" segment are mainly managed by the companies Drillisch Online GmbH and 1&1 Telecom GmbH under the umbrella of 1&1. The "Consumer Access" segment comprises landline-based products (including the respective applications, such as home networks, online storage, Smart Home, IPTV, and video-on-demand), as well as mobile internet products for private users.

These internet access products are offered to customers as subscription contracts with fixed monthly fees (and variable volume-based charges). With its broadband products (especially VDSL/vectoring and fiber-optic connections) and the mobile internet products of 1&1, the Bidder is one of Germany's leading suppliers.

For further information regarding 1&1, please refer to clause 6.3.1 of this Offer Document.

In its "Business Access" segment, the Bidder mainly operates via 1&1 Versatel Deutschland GmbH, held by the holding company United Internet Management Holding SE via 1&1 Versatel GmbH. In this segment, 1&1 Versatel GmbH offers business customers a wide range of telecommunication products and solutions. The core of the business model is operating a fiber-optic network with a length of more than 66,000 km, which is one of the largest networks in Germany and is constantly being expanded. In the new "5G" business field, 1&1 Versatel GmbH is setting up data centers and fiber-optic connections for the antenna locations of 1&1's mobile network and providing them to 1&1 on a rental basis as part of an "intercompany agreement". In the other new business field "Expansion of business parks", 1&1 Versatel GmbH uses newly constructed regional expansion clusters to provide fiber-optic connections for companies in business parks.

Operating activities in the "Consumer Applications" segment are primarily managed via the companies 1&1 Mail & Media GmbH, 1&1 Mail & Media Inc., and United Internet Media GmbH, pooled together under 1&1 Mail & Media Applications SE. This segment comprises applications for home users. These mainly comprise Personal Information Management applications (email, to-do lists, appointments, addresses), online storage (cloud), and office software. By steadily developing this portfolio over the past years, the GMX and WEB.DE brands – the leading email providers for German consumers for many years now – have been expanded into complete command centers for communication, information, and identity management. With its ad-financed applications and fee-based consumer applications, the Bidder is active via the WEB.DE brand primarily in Germany, and via the GMX brand primarily in Germany, Austria, and Switzerland. International expansion in this segment is being driven via the mail.com brand. In addition to the United States, mail.com targets, *inter alia*, countries such as the UK, France, and Spain.

In its "Business Applications" segment, the Bidder is primarily active via the shares in STRATO GmbH and its subsidiary Cronon GmbH held by the holding companies IONOS Group SE and IONOS Holding SE as well as in IONOS SE and its main domestic and foreign subsidiaries. These include – in addition to the foreign subsidiaries IONOS Inc. (USA), IONOS Cloud Ltd. (UK), IONOS S.A.R.L. (France), and IONOS Cloud S.L.U. (Spain) – in particular Arsys Internet S.L.U. (Spain), Fasthosts Internet Ltd. (UK), home.pl S.A. (Poland), the German companies InterNetX GmbH, Sedo GmbH, united-domains GmbH, and we22 GmbH, as well as World4You Internet Services GmbH (Austria). In this segment, the Bidder opens up online business opportunities for freelancers and SMEs, while also helping them to digitize their processes. It offers a comprehensive range of powerful applications, such as domains, websites, web hosting, servers, e-shops, group work, online storage (cloud), and office software, which can be used via subscription agreements. In addition, cloud solutions and use of cloud infrastructure are offered.

In its Applications segment, the Bidder covers large parts of the value creation chain. Applications are developed at the Bidder's own "Internet Factories" or in cooperation with partner firms and operated on over 100,000 servers.

In addition to these operative and fully consolidated subsidiaries, the Bidder holds a number of other investments. As per March 31, 2025, these mainly consist of the equity interest – held by United Internet Investments Holding AG & Co. KG – in Kublai GmbH (4.71% share in the share capital), which in turn holds 95.39% of the shares in Tele Columbus AG, Berlin, and investments in the company Open-Xchange AG, Cologne (25.39%), rankingCoach GmbH, Cologne (31.52%), uberall GmbH, Berlin (25.10%), and in AWIN AG, Berlin (20.00%)

As of March 31, 2025, the United Internet Group had a total of just under 11,000 active employees in Germany and abroad.

5.4 Corporate bodies of the Bidder

The corporate bodies of the Bidder are the Management Board and the Supervisory Board.

5.4.1 Management Board

At the time of publication of this Offer Document, the Bidder's Management Board had the following members:

- Ralph Dommermuth, Chief Executive Officer (CEO)
- Carsten Theurer, Chief Financial Officer
- Markus Huhn, member of the Management Board responsible for Shared Services

5.4.2 Supervisory Board

At the time of publication of this Offer Document, the Bidder's Supervisory Board had the following members:

- Philipp von Bismarck, Chairman of the Supervisory Board
- Dr. Manuel Cubero Del Castillo-Olivares, Deputy Chairman of the Supervisory Board
- Stefan Rasch
- Prof. Dr. Franca Ruhwedel
- Christian Unger
- Prof. Dr. Yasmin Mei-Yee Weiss

5.5 Bidder's shareholder structure

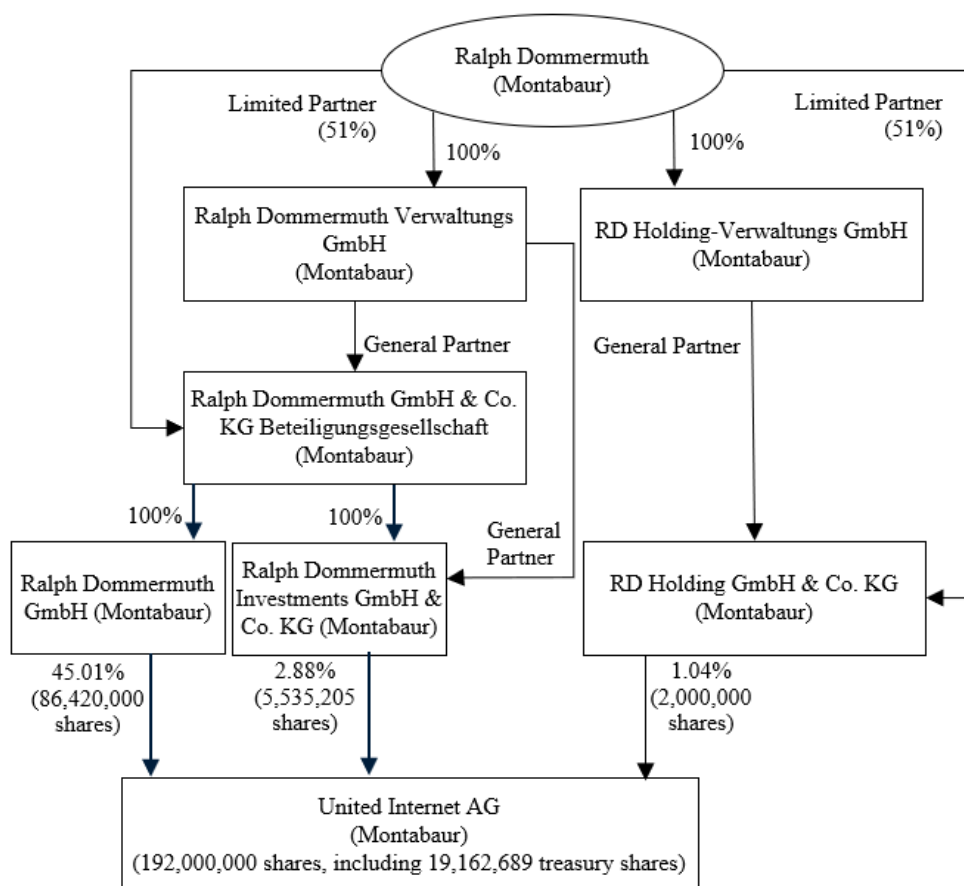
According to the voting rights notifications in accordance with Sections 33 et seqq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**") available to the Bidder up to the time of publication of the Offer Document and data collections performed by it, the following shareholders hold an interest of 3% or more in the Bidder:

Shareholders	Shares
Ralph Dommermuth.....	48.94%
45.01% Ralph Dommermuth GmbH	
2.88% Ralph Dommermuth Investments GmbH & Co. KG	
1.04% RD Holding GmbH & Co. KG	
United Internet AG	9.98%
Wellington Management Group LLP	4.95%
Bank of America Corp.	4.93%
Helikon Long Short Equity Fund ICAV	4.91%
UBS Group AG	3.04%
Free float	23.25%

5.6 Persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG

At the time of publication of this Offer Document, Ralph Dommermuth holds 93,955,205 shares in the Bidder (corresponding to approximately 48.94% of the share capital and 54.37% of the voting rights in the Bidder including 19,162,689 non-voting treasury shares in the share capital) via three companies indirectly controlled by him (Ralph Dommermuth GmbH, Ralph Dommermuth Investments GmbH & Co. KG and RD Holding GmbH & Co. KG). The sole shareholder of Ralph Dommermuth GmbH and sole limited partner of Ralph Dommermuth Investments GmbH & Co. KG is Ralph Dommermuth GmbH & Co. KG Beteiligungsgesellschaft. The general partners of Ralph Dommermuth GmbH & Co. KG Beteiligungsgesellschaft, of Ralph Dommermuth Investments GmbH & Co. KG (i.e., Ralph Dommermuth Verwaltungs GmbH) and of RD Holding GmbH & Co. KG (i.e., RD Holding-Verwaltungs GmbH) are each directly controlled by Ralph Dommermuth as their sole shareholder. Ralph Dommermuth and the companies indirectly or directly controlled by him that directly or indirectly hold shares in the Bidder are collectively referred to as the "**Controlling Persons**".

The structure of the Controlling Persons' shareholdings in the Bidder can be illustrated as follows.



The Controlling Persons like the other subsidiaries held by Ralph Dommermuth (cf. [Annex 2](#)) are also persons acting jointly with the Bidder within the meaning of Section 2 (5) sentence 3 WpÜG. Furthermore, the companies listed in [Annex 3](#) are subsidiaries of the Bidder and therefore also persons acting jointly with the Bidder and each other within the meaning of Section 2 (5) sentence 3 WpÜG. Since the Bidder directly holds 142,837,357 1&1 Shares (i.e., approximately 80.81% of the share capital of 1&1 and, taking into account the 465,000 treasury shares held by 1&1 at the time of publication of this Offer Document, approximately 81.02% of the voting rights in 1&1), 1&1 itself and the subsidiaries of 1&1 listed in [Annex 4](#) are, in turn, subsidiaries of the Bidder. Therefore, 1&1 and the companies listed in [Annex 4](#) are also persons acting jointly with the Bidder, with the companies listed in [Annex 2](#) and [Annex 3](#), and with each other, within the meaning of Section 2 (5) sentence 3 WpÜG.

Other than the companies listed in [Annex 2](#) to [Annex 4](#), there are no other persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG.

5.7 1&1 Shares that are held by the Bidder or persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or their subsidiaries, and voting rights attributable to these persons

At the time of publication of this Offer Document, the Bidder directly holds 142,837,357 1&1 Shares (corresponding to approximately 80.81 % of the entire share capital and

approximately 81.02% of the voting rights in 1&1 taking into account all treasury shares held at the time of publication of the Offer Document). These voting rights are attributable to Ralph Dommermuth, Ralph Dommermuth GmbH & Co. KG Beteiligungsgesellschaft, Ralph Dommermuth Verwaltungs GmbH and Ralph Dommermuth GmbH in accordance with Section 30 (1) sentence 1 no. 1, sentence 3 WpÜG.

At the time of publication of the Offer Document, 1&1 holds 465,000 treasury shares (corresponding to 0.26% of the share capital). Pursuant to Section 71b AktG, 1&1 is not entitled to exercise any voting rights resulting from treasury shares.

Apart from the Bidder's indirect shareholding in the Target Company, the voting rights in the Target Company that are attributable to the Controlling Persons, and the treasury shares held by the Target Company, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or their subsidiaries hold 1&1 Shares at the time of publication of this Offer Document, nor are, pursuant to Section 30 WpÜG, voting rights in 1&1 attributable to the Bidder or persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or to their subsidiaries.

Beyond that, at the time of publication of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG nor their subsidiaries directly or indirectly held instruments relating to 1&1 that would be subject to the notification requirement pursuant to Section 38 or Section 39 WpHG.

5.8 Information about securities transactions

Within the period beginning six (6) months prior to the publication of the decision to launch the Offer on May 16, 2025, and ending with the publication of the Offer Document on June 5, 2025, the Bidder and persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or their subsidiaries have acquired 1&1 Shares as follows:

The Bidder has acquired a total of 4.4 million 1&1 Shares (corresponding to approximately 2.49% of the share capital of and approximately 2.50% of the voting rights in 1&1 including treasury shares at the time of publication of the Offer Document) outside a trading venue as follows:

Date	Number of shares (total)	Purchase price per 1&1 Share (EUR)
April 4, 2025	3,500,000	13.79
April 9, 2025	900,000	13.91

Except for these prior acquisitions, within the last six months before publication of the Bidder's decision to make the Offer in accordance with Section 10 (1) sentence 1 WpÜG until the date of the publication of the Offer Document, i.e., June 5, 2025, neither the Bidder nor persons acting jointly with the Bidder or their subsidiaries acquired 1&1 Shares or concluded agreements on the basis of which the transfer of Shares may be requested.

5.9 Possible future acquisitions of 1&1 Shares

The Bidder reserves the right, to the extent permissible under applicable law, to acquire, directly or indirectly, during and after the Acceptance Period additional 1&1 Shares outside of the Offer on or off the stock exchange. These acquisitions may occur either at prevailing stock exchange prices or in private transactions at negotiated prices. To the extent required under German law, any information about such acquisitions will be made public in Germany in the manner so required. To the extent information about such acquisitions or acquisition arrangements is made public in Germany, such information will be disclosed by means of a press release or other means reasonably calculated to inform 1&1 Shareholder in other countries, such as the United States, of such information. In addition, the financial advisers to the Bidder or their respective affiliates may also engage in ordinary course trading activities in 1&1 Shares, which may include acquisitions or arrangements to acquire such securities.

6. Description of the Target Company

6.1 Legal basis; admission to stock exchange trading

1&1 is a stock corporation (AG) under German law with its registered office in Elgendorfer Straße 57, 56410 Montabaur, Germany, registered in the commercial register of the local court of Montabaur under the number HRB 28530. The fiscal year of 1&1 is the calendar year.

According to Article 2 of its Statutes, the corporate object of 1&1 is the development, distribution and provision of services and products, in particular in the fields of communication, software and the internet, as well as the trading with these products. In addition to the development, distribution and supply of, as well as the trading with, communications technology equipment, the object of the company also comprises letting and leasing of such equipment. The object of the enterprise also includes the acquisition, holding and management of associated companies, subsidiaries and joint ventures. The corporate object of the associated companies, subsidiaries and joint ventures may differ from the corporate object of 1&1, provided that it is deemed appropriate to serve the corporate object of 1&1.

1&1 is entitled to conduct any transactions and take any measures that appear suitable to benefit the object of the enterprise. For this purpose, it can exercise its business activities also via associated companies, subsidiaries and joint ventures as well as enter into inter-company and cooperation agreements with other companies.

The 1&1 Shares are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the Regulated Market with additional post-admission obligations (*Prime Standard*). At the time of publication of the Offer Document, the 1&1 Shares are listed in the SDAX stock market index and certain other indices. In addition, the 1&1 Shares are included in trading in the open market (*Freiverkehr*) on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart, and on the TradeGate Exchange, and they can be traded, *inter alia*, via the Xetra, gettex and Quotrix electronic trading systems.

6.2 Capital structure

6.2.1 Share capital

According to Article 4 (1) of the Statutes of 1&1, the share capital of 1&1 amounts to EUR 194,441,113.90 and is divided into 176,764,649 no-par value bearer shares. Each no-par value share represents a notional pro-rata amount of the share capital of EUR 1.10. At the time of publication of the Offer Document, 1&1 holds 465,000 treasury shares. This means that the number of voting 1&1 Shares outstanding amounts to 176,299,649.

6.2.2 Authorized Capital

The Management Board of 1&1 is authorized under Article 4 (2) of its Statutes to increase the company's share capital, with the Supervisory Board's consent, in the period until May 17, 2027, either once or in partial amounts by a total amount of up to EUR 97,220,556.40 by issuing new no-par value shares against contributions in cash and/or in kind (Authorized Capital 2022). In the case of cash contributions, the new shares may – at the option of the Management Board of 1&1 – also be underwritten, subject to the approval of the Supervisory Board of 1&1, by one or several credit institutions and/or any other company fulfilling the requirements of Section 186 (5) sentence 1 AktG subject to the obligation to offer the shares only to the 1&1 Shareholders for subscription (indirect subscription rights). In this context, the new shares must be offered to the 1&1 Shareholders for subscription as a rule. However, the Management Board of 1&1 is authorized, subject to the approval of the Supervisory Board of 1&1, to exclude the shareholders' subscription right in the cases specified in Article 4 (2) of its Statutes.

The Management Board is authorized, subject to the approval of the Supervisory Board, to define the further content of the rights pertaining to the shares and the terms and conditions for the new stock issuance.

The Management Board of 1&1 has not made use of Authorized Capital 2022 yet.

6.2.3 Conditional Capital & authorization to issue warrant-linked and/or convertible bonds

Pursuant to Article 4 (4) of the Statutes of 1&1, the share capital of 1&1 has been conditionally increased by up to EUR 96,800,000.00 through the issue of up to 88,000,000 new no-par value bearer shares (Conditional Capital 2022). The conditional capital increase is implemented only

to the extent that the holders of option and/or conversion rights, profit-sharing rights and/or income bonds (or any combinations of such instruments) with option and/or conversion rights or option and/or conversion obligations or a subscription privilege of the company that was issued by the company or by companies that are controlled by the company or that are directly or indirectly majority-owned by the company on the basis of the authorization resolved by the Annual General Meeting in the period between May 18, 2022, and May 17, 2027, exercise their option or conversion rights under such bonds or comply with their obligation to exercise the options or to convert the bonds, or to the extent that the company exercises an option right to grant shares of the company in lieu of payment of the amount due in cash (or parts thereof), and unless a cash settlement has been agreed or treasury shares or shares of another listed company are used for settlement purposes. The new shares will be issued at the respective option or conversion price to be determined in accordance with the aforementioned authorization resolution. The new shares will participate in profits from the beginning of the fiscal year in which they are created; to the extent that it is legally permissible, the Management Board may determine, subject to the approval of the Supervisory Board, the profit participation of new shares and, notwithstanding Section 60 (2) AktG, also for a fiscal year already expired.

The Management Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Management Board of 1&1 has not issued any options or convertible bonds, profit-sharing rights or income bonds (or combinations of these instruments) at the time of publication of the Offer Document.

6.2.4 Authorization to acquire treasury shares

1&1 has been authorized by the general meeting of 1&1 of May 18, 2022, to acquire until May 17, 2027, treasury shares in an aggregate amount of up to 10% of the share capital existing at the time the resolution is adopted or – if this amount is lower – of the share capital existing at the time the authorization is exercised. At no time may the shares acquired under this authorization together with other treasury shares that are held by the company or are attributable to it under Sections 71a et seqq. AktG account for more than 10% of the share capital.

This authorization may be exercised in whole or in part on one or more occasions directly by the company, by any company controlled or directly or indirectly majority-owned by the Company, or by third parties commissioned by the company or any company controlled or directly or indirectly majority-owned by the company and for one or more purposes. Treasury shares may be purchased, at the discretion of the Management Board, on the stock exchange or by way of a public purchase offer or public invitation to submit offers for sale.

The Management Board of 1&1 is authorized, subject to the approval of the Supervisory Board of 1&1, to sell shares of the company acquired on the basis of this or previous authorizations via the stock exchange or by submitting an offer to all shareholders in the proportion of their shareholding quotas. In addition, shares of the company acquired on the basis of this or previous

authorizations may be used for all other legally permissible purposes, in certain cases also excluding shareholders' subscription rights.

1&1 has not made use of this authorization at the time of publication of the Offer Document.

In the 2024 fiscal year, 1&1 did not issue or sell any treasury shares. At the time of publication of the Offer Document, 1&1 held 465,000 treasury shares.

6.3 Description of the business activities of 1&1

6.3.1 Organizational structure

1&1 is a listed German Stock Corporation with its registered office in Montabaur, Germany, and is the parent company of the 1&1 Group.

With its 16.35 million paid contracts (as of March 31, 2025), by its own account, 1&1 is a leading telecommunications provider in Germany that can use one of the largest fiber optic networks in Germany via its sister company 1&1 Versatel GmbH, Düsseldorf, which is also part of the Bidder's group of companies. The 1&1 Group operates exclusively in Germany.

Within the 1&1 Group, 1&1 AG, the parent company, concentrates on holding tasks such as management, finances and accounting, financial controlling, cash management, human resources, risk management, corporate communications and investor relations along with the definition, management and monitoring of the corporate strategy.

The operating business is essentially conducted by 1&1 Telecom GmbH and by Drillisch Online GmbH. In addition, 1&1 Mobilfunk GmbH and 1&1 Towers GmbH are responsible for rolling out and operating the mobile communications network. The Group is managed via two business segments, "Access" and "1&1 Mobile Network".

The 1&1 Group's chargeable mobile Internet and broadband products, including the related applications (such as home networks, online storage, telephony, smart home or IPTV) are grouped together in the Access segment. 1&1 uses the landline network of its sister company 1&1 Versatel GmbH, which, like 1&1, is also part of the Bidder's Group, and can, pursuant to an agreement with 1&1 Versatel GmbH, also market regional networks and broadband household lines from city carriers and Deutsche Telekom used by the latter. The bundled packages provided by 1&1 Versatel GmbH are supplemented with end devices, own developments of applications and services.

Since the launch of mobile services in the 1&1 mobile network, operating companies in the Access segment have been purchasing wholesale services for new customers from their own network. Wherever 1&1 does not yet have sufficient network coverage itself during the construction of the network, 1&1 has been utilizing national roaming wholesale services from Telefónica and, since August 29, 2024, from Vodafone.

Until the launch of mobile services in its own network, 1&1 had access to Telefónica's mobile network in Germany (so-called Mobile Bitstream Access Mobile Virtual Network Operator = MBA MVNO) and utilized capacities of other wholesale providers – e.g., the Vodafone mobile network in the context of wholesale contracts. For the 1&1 customers supplied by 1&1 in this way, migration to the 1&1 mobile network followed, starting at the beginning of 2024.

The migration of existing customers to 1&1's own network is expected to be completed by the end of 2025. As of March 31, 2025, around 6.5 million customers were using the 1&1 mobile network. The MBA MVNO contract ends as scheduled in 2025.

On March 24, 2025, the Federal Network Agency announced its decision on the provision of the low- and mid-band frequencies available again from January 2026. This is essentially based on the consultation draft published by the Federal Network Agency in May 2024 and provides for an extension of existing frequency usage rights for Deutsche Telekom, Vodafone and Telefónica. The extension is granted subject to the proviso that Deutsche Telekom, Vodafone and/or Telefónica must permit 1&1 joint use of a part of the low-band spectrum available to them. To ensure that this will be the case, the agency has required the established network operators to negotiate fairly with 1&1. In the event that 1&1 has not been permitted to use low-band frequencies by January 1, 2026, the Federal Network Agency reserves the right to order such permission to be granted. Further requirements include an obligation to transfer frequencies in the 2,600 MHz range to Telefónica for the term of the extension for 1&1 Mobilfunk GmbH.

Furthermore, on April 11, 2025, the Federal Cartel Office published its preliminary legal assessment, according to which the delayed provision of antenna sites by Vodafone and Vantage Towers is deemed to be an anti-competitive hindrance of 1&1's market entry as the fourth network operator.

The Access products are marketed under the 1&1 premium brand, as well as discount brands, such as WinSim or yourfone, each of which comprehensively addresses specific target groups on the mobile communications market, so that the 1&1 Group covers the entire range from premium rate plans with above-average service standards to low-cost rate plans for price-conscious customers.

1&1 operates a fully virtualized mobile network based on innovative Open RAN technology. The expenditures and income relating to the ongoing construction and operation of the 1&1 mobile network are disclosed in the 1&1 Mobile Network segment. 1&1 is the first network operator in Europe to rely entirely on the new Open RAN technology. At the heart of 1&1's network is a private cloud that is operated in larger cities and features local edge data centers. All network functions are controlled by software running on conventional servers. 1&1 uses gigabit antennas at all antenna sites, which are connected to the 1&1 edge data centers via fiber optic lines. This network architecture features minimal latency, which is essential for future real-time applications. The 1&1 mobile network uses the 5G frequencies acquired in 2019 in the 2 GHz and 3.6 GHz bandwidths. While the frequency blocks in the 3.6 GHz bandwidth are

already available, the frequency blocks in the 2 GHz bandwidth will not become available until January 1, 2026. To bridge this period, 1&1 has leased additional frequencies in the 2.6 GHz bandwidth from Telefónica until its own frequencies become available.

The creation and operational startup of the 1&1 mobile network were achieved in cooperation with experienced and competent service providers. The Japanese technology group Rakuten is contributing up and foremost its experience from the construction of the world's first mobile network based on Open RAN technology. Thereby, Europe's first fully virtualized mobile network based on the innovative Open RAN technology, is created. 1&1 is pressing ahead with the expansion of its mobile network. By the end of the first quarter of 2025, 1&1 was operating around 1,000 active antenna sites, with an approximately further 5,000 sites under development. All four core data centers are now operational, along with all 24 Edge Data Centres and 241 of the more than 500 decentralized data centers planned in the first expansion stage.

To ensure high transmission speeds and low latency, all 1&1 antennas are connected via fiber optics. The company is realizing this project in cooperation with its sister company 1&1 Versatel GmbH, which has one of the largest and most powerful fiber optic transport networks in Germany and will also be in charge of the construction and operation of the 5G data centers. Where 1&1 Versatel does not have its own infrastructure or where this cannot be newly built cost-effectively, 1&1 Versatel cooperates with regional network operators. Various partners have been engaged for the construction of the antenna sites. Besides the cooperation with established tower companies such as Vantage Towers or ATC, the construction of own antenna sites is implemented through various expansion partners.

As of March 31, 2025, the 1&1 Group had a total of approximately 3,300 active employees.

6.3.2 Balance sheet total and income

The balance sheet total of the 1&1 Group reported in the consolidated financial statements of 1&1 as of December 31, 2024, which were prepared in accordance with IFRS, was EUR 8,130.1 million. In the fiscal year ended on December 31, 2024, the 1&1 Group had EBITDA of EUR 590.8 million, and the consolidated net income for the 1&1 Group amounted to EUR 212,8 million.

The balance sheet total of the 1&1 Group reported in the quarterly financial report of 1&1 for the first quarter of 2025 as of March 31, 2025, which was prepared in accordance with IFRS, was EUR 8,442.9 million. In the first quarter of 2025, the 1&1 Group had EBITDA of EUR 155.9 million, and the consolidated net income amounted to EUR 47.2 million.

6.4 Corporate bodies of the company

The corporate bodies of 1&1 are the Management Board and the Supervisory Board.

6.4.1 Management Board

At the time of publication of this Offer Document, the Management Board of 1&1 had the following members:

- Ralph Dommermuth, Chief Executive Officer (CEO)
- Sascha D'Avis, Chief Financial Officer (CFO)
- Alessandro Nava, Chief Operating Officer

6.4.2 Supervisory Board

At the time of publication of this Offer Document, the Supervisory Board of 1&1 had the following members:

- Kurt Dobitsch, Supervisory Board Chairman
- Norbert Lang, Supervisory Board Deputy Chairman
- Matthias Baldermann
- Vlasios Choulidis
- Friedrich Joussen
- Christine Schöneweiß

6.5 Shareholder structure of 1&1

Pursuant to the voting rights notifications published by 1&1 in accordance with Section 40 WpHG up to the time of publication of this Offer Document and according to the Bidder's own research, the following 1&1 Shareholders hold an interest in the Target Company:

Shareholders	Holding (in %)	Number of shares
United Internet AG (Bidder)	80.81%	142,837,357
Treasury shares	0.26%	465,000
Supervisory Board	0.15%	273,333
– V. Choulidis	(0.12%)	(208,333)
– MV Beteiligungs GmbH	(0.03%)	(65,000)
Norman Rentrop	4.51%	7,971,417
Other shareholders	14.27%	25,217,542
Total	100%	176,764,649

Vlasios Choulidis, a member of the Supervisory Board of 1&1, holds 273,333 1&1 Shares (65,000 of these via MV Beteiligungs GmbH), which corresponds to a total of 0.15% of all 1&1 Shares.

6.6 Persons acting jointly with the Target Company

Furthermore, the companies listed in **Annex 4** are subsidiaries of 1&1 and therefore also persons acting jointly with the Bidder and each other within the meaning of Section 2 (5) sentence 3 WpÜG. In addition, both the Bidder and the companies listed in **Annex 2** and **Annex 3** are persons acting jointly with 1&1 within the meaning of Section 2 (5) sentence 3 WpÜG. There are no other persons acting jointly with 1&1 within the meaning of Section 2 (5) sentence 2 WpÜG.

6.7 Note regarding the Reasoned Statement of the Management Board and the Supervisory Board of the Target Company

Pursuant to Section 27 (1) WpÜG, both the Management Board and the Supervisory Board of the Target Company are obligated to issue a reasoned statement on the Offer and on any amendments of the Offer (each a "**Reasoned Statement**"). They must publish their own or a joint Reasoned Statement pursuant to Section 14 (3) sentence 1 WpÜG in each case without undue delay after the transmission of the Offer Document and/or any changes to it by the Bidder.

7. Background of the Offer, economic and strategic motives

With the Offer, the Bidder is pursuing the objective of increasing its shareholding in 1&1 of currently approximately 80.81%.

Over the past few months, the Bidder received offers from 1&1 Shareholders to purchase their shares on several occasions. Most recently on April 4 and April 9, 2025, the Bidder purchased an additional 4.4 million shares, thereby exceeding the holding threshold of 80%. This trend clearly shows that even individual shareholders that hold larger percentages wish to divest their shareholdings in 1&1. In response, the Bidder decided to make a public partial offer to all shareholders. The aim is to facilitate an orderly and fair exit for those shareholders who do not wish to actively support the further development of 1&1, in particular the creation and development of its own mobile network.

With the Offer, the Bidder is pursuing the objective of increasing its existing shareholding in 1&1 from approximately 80.81% of the share capital at the time of publication of this Offer Document so as to solidify its voting majority. A clear-cut, stable shareholder structure is of particular importance in light of the investments planned to be made in the next few years and the implementation of the growth strategy in the Mobile Network segment.

The Bidder also considers it important, however, that a reasonably large free float be maintained. The Offer not only constitutes an attractive opportunity for the 1&1 Shareholders to sell their 1&1 Shares at a reasonable price but, from the Bidder's point of view, also a strategically consistent approach in the interest of a sustainable development of 1&1.

8. Intentions of the Bidder

In the following, the Bidder's intentions at the time of publication of this Offer Document will be described. The Bidder does not have any intentions going beyond the intentions laid out in clauses 8.1 to 8.8.

8.1 Future business activities; utilization of assets and future obligations

The Bidder intends to continue to place the focus of the business activities exercised by 1&1 on the development, distribution and supply of landline and mobile network contracts. These core areas form the foundation of the current and future business model of 1&1 and are to continue to contribute significantly to value creation at 1&1 and its sustainable growth.

However, the Bidder also seeks to maintain and expand the entrepreneurial flexibility of 1&1. The intention is therefore to not limit the business activities to the aforementioned core areas, but to preserve the possibilities for expanding the portfolio of services offered by 1&1 within the limits of its existing corporate strategy. Above all, this means preserving the option of branching out into adjacent or new areas of business where attractive diversification chances arise in the market.

Furthermore, acquisitions and investments in other companies – in Germany and abroad – and restructuring measures within the United Internet Group will continue to be possible in order to strengthen the growth potential of 1&1, utilize technological developments and sustainably expand its market position. No specific projects in this regard are planned as of now; however, the strategic capacity of 1&1 to seize future opportunities is to remain unrestricted.

The Bidder does not intend to restrict the utilization of the assets of 1&1 or the entry into future obligations beyond the scope that is standard in the ordinary course of business. Instead, 1&1 is to remain able to react flexibly to market changes and new developments as part of its sustained, appreciation-oriented corporate governance.

8.2 Impacts on the corporate bodies of 1&1

The Bidder places its complete trust in the current members of the Management Board of 1&1 and does not intend to make or otherwise support changes to the current Management Board of 1&1 and the members' areas of responsibility.

The Bidder does not intend to make any changes to the Supervisory Board of 1&1 either.

8.3 Employees, their employment conditions and their representative bodies at 1&1

The Bidder does not intend to work towards changes in the currently practiced employment conditions or in the organization of the bodies of employee representatives at 1&1 and/or its subsidiaries in the ordinary course of business, or to take any actions to materially change the

structure as described above. The Bidder does not intend to endeavor to have employees terminated.

8.4 Registered office of 1&1, site of material parts of the business

The Bidder does not intend to seek changes or a relocation of the registered office of 1&1 or the sites where its material parts of the business are located, either.

8.5 Delisting

After the closing of the Offer or at a later point in time in accordance with applicable law and depending on a legal and economic assessment at that time, the Bidder could consider to apply, in coordination with the Management Board and the Supervisory Board of 1&1, for a revocation of the admission of the 1&1 Shares to trading in the regulated market. In the event of a delisting pursuant to Section 39 BörsG, the Bidder would submit a delisting offer to the 1&1 Shareholders pursuant to Section 39 BörsG in conjunction with the relevant provisions of the WpÜG.

The Bidder has previously had the opportunity to work towards a delisting of the 1&1 Shares and has not taken any initiatives in this regard. At the time of publication of the Offer Document, the Bidder has no intention to do so either.

8.6 Possible structural measures

The Bidder does not need to rely on the conclusion of a domination and/or profit and loss transfer agreement ("**DPLTA**") with 1&1 for the financing of the Offer or for other purposes.

The Bidder points out that ever since it reached a shareholding of three quarters of the share capital of 1&1, it would in principle already have the possibility to work towards the conclusion of a DPLTA with 1&1. Nevertheless, the Bidder has not made use of this option to date and has not taken any initiatives to this effect. This intention has not changed.

Regardless of the fact that the formal requirements for a squeeze-out under the relevant statutory provisions are not currently met and that it remains to be seen whether and when they will be met in the future, at the time of publication of this Offer Document, the Bidder is not pursuing any plans to this effect. From time to time, the Bidder will review a squeeze-out or other structural measures to see whether they might make sense. At the time of publication of this Offer Document, the Bidder does not have any intentions in this regard.

8.7 Dividend policy

The Bidder intends to regularly review the dividend policy currently pursued by 1&1 and to adjust it to the requirements of the further development of the company. For the 2024 fiscal year, the dividend resolved to be distributed was EUR 0.05 for each share with a dividend entitlement for the 2024 fiscal year. The future dividend policy of 1&1 is to be determined

based on the challenges arising from the implementation of the current business plan. In particular, the future expenditure and investment plans of 1&1 as well as other existing or potential risks and uncertainties are taken into account.

In light of the above, the Bidder is of the opinion that the Offer offers all shareholders an attractive opportunity to sell their shareholding at a premium and thus realize liquidity.

8.8 Intentions regarding the Bidder

Except for the financing measures described in clause 13 and 14, neither the Bidder nor the Controlling Persons intend to take measures aimed at altering the corporate purpose, the future operational business, the registered office and the site of material parts of the business, the utilization of assets, future obligations, the employees and their representatives, or the members of the corporate bodies or to initiate any material alterations to the employment conditions existing at the Bidder.

9. Explanation of the adequacy of the Offer Price

The Offer Price is EUR 18.50 per 1&1 Share.

The Offer Price is based on an individual determination made by the Bidder.

The Bidder is of the opinion that the Offer Price constitutes attractive consideration for the shares. In particular, the Offer Price includes a premium that the Bidder believes to be attractive as compared to relevant value benchmarks (cf. clause 9.2).

9.1 No applicability of the provisions on a minimum price set forth in the WpÜG

The Offer contained in this Offer Document is neither a takeover offer for the purpose of acquiring control within the meaning of the WpÜG nor a mandatory offer triggered by a change of control; instead, it is a voluntary public purchase offer pursuant to Section 10 et seqq. WpÜG in the form of a partial offer under Section 19 WpÜG directed at increasing the Bidder's current participation in 1&1. The WpÜG prescribes no minimum price in connection with the determination of the offer price for an offer of this kind.

9.2 Economic adequacy of the Offer Price

When determining the Offer Price, particularly the historical stock market prices of the 1&1 Shares were taken into account. The Bidder believes that the past stock market prices of the 1&1 Shares constitute a suitable basis for assessing the economic adequacy of the Offer Price. The trade in 1&1 Shares is functioning, with sufficient free float and a sufficient volume of trade.

Based on the closing price of the 1&1 Share in the Xetra electronic trading system on May 15, 2025, i.e., on the day preceding the day of the publication of an ad hoc announcement by 1&1

regarding the decision by the Bidder's Management Board to make a voluntary partial public takeover offer to the 1&1 Shareholders, the Offer Price of EUR 18.50 includes the following premiums:

- (a) On May 15, 2025, i.e., the stock exchange trading day preceding the day on which an ad hoc announcement by 1&1 regarding a possible purchase offer to the 1&1 Shareholders was published, the stock exchange price (Xetra closing price) was EUR 15.38 per 1&1 Share (source: Frankfurt Stock Exchange, XETRA). Based on this stock exchange price, the Offer Price of EUR 18.50 includes a premium of EUR 3.12 or approximately 20%.
- (b) The volume-weighted average stock exchange price in the last three months prior to (and including) May 15, 2025, was approximately EUR 14.36 per 1&1 Share (source: Bloomberg). The Offer Price of EUR 18.50 thus includes a premium of approximately EUR 4.14 or approximately 29% based on this average price.

The described comparisons with historical stock exchange prices show that the Offer Price exceeds the valuation of the 1&1 Shares by the capital market.

The Bidder has not applied any valuation methods to determine the consideration.

Based on the above value considerations, the Bidder is convinced that the Offer Price constitutes an adequate and attractive consideration for the 1&1 Shares that provides the 1&1 Shareholders with an attractive premium compared to relevant value benchmarks and the opportunity to realize an attractive increase in value with certainty.

10. Official approvals and procedures

BaFin approved the publication of this Offer Document by the Bidder on June 5, 2025. The closing of the Offer is not subject to any official approvals.

11. Offer Conditions

The Offer and the contracts that came into existence with the 1&1 Shareholders as a result of the 1&1 Shareholders accepting the Offer will be closed only if the following conditions subsequent pursuant to clause 11.1 and clause 11.2 (the "**Offer Conditions**") have occurred or have previously been validly waived by the Bidder in accordance with clause 11.3 of this Offer Document.

11.1 No Material Adverse Change regarding the market environment

On the penultimate stock exchange trading day in the Acceptance Period (i.e., on July 2, 2025, subject to an extension of the Acceptance Period), the daily closing value of the SDAX (ISIN DE 00096533869) as determined by Deutsche Börse AG and published on the internet at <https://www.boerse.de/indizes/SDax/DE0009653386> was not below 13,000 points.

11.2 No Material Adverse Change regarding the Target Company

Between the publication of the Offer Document and the expiration of the Acceptance Period, (i) new circumstances have not been disclosed by 1&1 by way of ad-hoc announcement and (ii) no circumstances have arisen that 1&1 would have been required to disclose by way of ad-hoc announcement pursuant to Article 17(1) of the European Market Abuse Regulation (MAR) or regarding which 1&1 refrained from disclosure on its own responsibility based on a decision pursuant to Article 17(4) MAR where such circumstances in the case of (i) and (ii) – considered individually or together – result in a reduction of the 1&1 Group's EBITDA (as defined in this clause 11.2) of at least EUR 30 million in the 2025 fiscal year or it can reasonably be assumed from those circumstances that they will result in such a reduction ("**Material Adverse Change**").

In determining whether a Material Adverse Change has occurred during the Acceptance Period, solely the opinion of an independent expert as set out in more detail in this clause 11.2 (the "**Independent Expert** ") will be decisive. If (i) the Independent Expert confirms that a Material Adverse Change has occurred during the Acceptance Period, (ii) the opinion prepared by the Independent Expert has been received by the Bidder by the end of the Acceptance Period and (iii) the Bidder has – by the date of publication pursuant to Section 23(1) sentence 1 no. 2 WpÜG at the latest – published the fact that it has received the Independent Expert's opinion, the Offer Condition will be deemed unfulfilled. Otherwise the Offer Condition will be deemed to have occurred.

EBITDA will be calculated according to the definition used by 1&1 in its annual report for the fiscal year ended December 31, 2024, i.e., based on EBIT, which represents the operating result (earnings before interest and taxes) as reported in the statement of comprehensive income, plus any amortization of intangible assets and depreciation of tangible fixed assets (as reported in the cash flow statement) and any impairments on assets capitalized as a result of M&A transactions ("**EBITDA** ").

The determination as to whether a Material Adverse Change has occurred will be made by A&M GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, acting as the Independent Expert. The Independent Expert will act only at the request of the Bidder. After having performed a review in compliance with the standards of a diligent professional in the area of accounting and tax advice and advice on corporate mergers and acquisitions, the Independent Expert will issue an expert opinion that includes the determination as to whether a Material Adverse Change has occurred.

The Bidder will immediately publish the initiation of proceedings to determine whether a Material Adverse Change has occurred during the Acceptance Period including a reference to the Offer in the Federal Gazette and on the internet at <https://www.united-internet.de/investor-relations/angebot-2025.html>. If the Bidder receives an opinion of the Independent Expert by the expiration of the Acceptance Period indicating that a Material Adverse Change has occurred during the Acceptance Period, the Bidder is obligated to publish the fact that it has received this

opinion and the result of this opinion with a reference to the Offer without undue delay, but in no case later than by the date of publication pursuant to Section 23 (1) sentence 1 no. 2 WpÜG in the Federal Gazette and on the internet at <https://www.united-internet.de/investor-relations/angebot-2025.html>. The opinion of the Independent Expert is binding and final for the Bidder and the 1&1 Shareholders accepting the Offer. The costs and expenses of the Independent Expert will be borne by the Bidder.

11.3 Waiver of the Offer Conditions

The Bidder reserves the right until one working day before expiration of the Acceptance Period, i.e., subject to an extension of the Acceptance Period, until July 2, 2025, pursuant to Section 21 (1) WpÜG to waive individual or all of the Offer Conditions pursuant to clause 11.1 and/or clause 11.2 of this Offer Document in advance. Pursuant to Section 21 (2) WpÜG in conjunction with Section 14 (3) WpÜG, any changes must be made by publishing a corresponding amendment to the Offer no later than one working day prior to the expiration of the Acceptance Period. If in accordance with this clause 11.3 the Bidder waives the occurrence of the individual or all of the Offer Conditions, the Acceptance Period will be extended pursuant to Section 21 (5) WpÜG by two more weeks, meaning that the Offer would be expected to expire as on July 17, 2025, 24:00 hrs (Central European Time, i.e., local time in Frankfurt am Main, Federal Republic of Germany). If the Bidder validly waives occurrence of individual or all of the Offer Conditions in advance as provided for in this clause 11.3, the relevant Offer Conditions will be deemed to have occurred for the purposes of this Offer.

11.4 Non-fulfilment of the Offer Conditions

The Offer expires if some or all of the Offer Conditions pursuant to clause 11.1 and 11.2 of this Offer Document have not occurred and the Bidder has not validly waived any or some of the Offer Conditions in advance as provided for in clause 11.3 of this Offer Document by that time. A waiver is deemed to be equivalent to the occurrence of the relevant Offer Condition. If the Offer expires, the contracts that were entered into as a result of the acceptance of the Offer will be invalid (condition subsequent) and the Offer will end and not be closed. Any 1&1 Shares already tendered for sale (ISIN DE000A40ZUW0/WKN A40ZUW) will be transferred back to the relevant Custodian Bank without undue delay, which will rebook them. The settlement agent will promptly, at the latest within eight Banking Days after the expiration of the Offer has been announced, order the rebooking of the Tendered 1&1 Shares to ISIN DE000A40ZUW0/WKN A40ZUW by the Custodian Banks through Clearstream. As a rule, such rebooking will in principle be free and clear of costs and expenses of the Custodian Banks for 1&1 Shareholders holding their 1&1 Shares in a securities deposit account in the Federal Republic of Germany. However, the 1&1 Shareholders concerned must bear themselves any foreign taxes or costs and fees of foreign Custodian Banks that have no securities deposit relationship with Clearstream.

11.5 Publications regarding the Offer Conditions

The Bidder will announce without undue delay in the Federal Gazette and on the internet at <https://www.united-internet.de/investor-relations/angebot-2025.html> with reference to this Offer if (i) the Bidder has validly waived individual or all of the Offer Conditions pursuant to clause 11.3 of this Offer Document in advance or (ii) the Offer will not be closed because individual or all of the Offer Conditions have definitively not occurred or will definitively not be fulfilled. Likewise, the Bidder will announce without undue delay after expiration of the Acceptance Period, as part of the publication according to Section 23(1) no. 2 WpÜG, the fact that the Offer Conditions specified in clause 11.1 and clause 11.2 of this Offer Document have been fulfilled by the relevant time in each case. This information will also be publicly available in other countries, including the United States (for further details, see clause 1.4).

12. Acceptance and settlement of the Offer

12.1 Central Settlement Agent

The Bidder has appointed Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany, to act as the Central Settlement Agent for the Offer.

12.2 Acceptance of the Offer within the Acceptance Period

1&1 Shareholders wishing to accept the Offer within the Acceptance Period should contact their Custodian Bank or other securities services provider at which their 1&1 Shares are kept regarding any questions they may have regarding the technical processing of the Offer. These institutions have been separately informed about the modalities for the acceptance and settlement of the Offer and will inform all 1&1 Shareholders holding 1&1 Shares in their securities deposit accounts about the Offer and the steps required to accept it.

1&1 Shareholders can accept the Offer only by taking the following steps during the Acceptance Period:

- (1) declaring acceptance of the Offer ("**Declaration of Acceptance**") to their own Custodian Bank in text form or via electronic means of communication, in which case the receipt of the Declaration of Acceptance by the relevant Custodian Bank is decisive for compliance with the Acceptance Period, and
- (2) instructing their Custodian Bank to effect the re-booking of the 1&1 Shares that are held in their securities deposit account and for which they wish to accept the Offer, to ISIN DE000A40ZUW0/WKN A40ZUW at Clearstream Banking AG within the relevant deadline, in which case the re-booking has to be effected by the Custodian Bank itself, through a transaction bank acting on its behalf or – in the case of foreign Custodian Banks – through a securities account holder acting as subcustodian for the foreign Custodian Bank with Clearstream. The Custodian Bank will initiate the re-booking after receipt of the Declaration of Acceptance.

The Declaration of Acceptance will enter into effect only if the relevant 1&1 Shares are re-booked to ISIN DE000A40ZUW0/WKN A40ZUW at Clearstream no later than by 18:00 hrs (CET) on the second Banking Day after the expiration of the Acceptance Period. These re-bookings are to be initiated by the relevant Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

The receipt of the Declaration of Acceptance by the Custodian Bank is decisive for compliance with the Acceptance Period. Declarations of Acceptance that are not received by the relevant Custodian Bank within the Acceptance Period, or that have been incorrectly or incompletely filled out, do not count as acceptance of the Offer and do not entitle the relevant 1&1 Shareholder to receive the Offer Price. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or their subsidiaries or the Central Settlement Agent are obligated to inform the 1&1 Shareholder concerned of any defects or errors in the Declaration of Acceptance, and they assume no liability if such information is not provided.

12.3 Other declarations upon acceptance of the Offer

By accepting the Offer pursuant to clause 12.2 of this Offer Document,

- (a) the accepting 1&1 Shareholders instruct and authorize their respective Custodian Banks and any intermediate custodians of the Tendered 1&1 Shares
 - (i) to leave the Tendered 1&1 Shares in the securities deposit accounts of the accepting 1&1 Shareholder for the time being, but to arrange for their re-booking to ISIN DE000A40ZUW0/WKN A40ZUW at Clearstream Banking AG;
 - (ii) to instruct and authorize Clearstream Banking AG, taking into consideration the pro rata allocation in the event of over-subscription, to make the Tendered 1&1 Shares available to the Central Settlement Agent in its account at Clearstream Banking AG for transfer to the Bidder following expiry of the Acceptance Period and after the Offer Conditions set out in clause 11.1 and clause 11.2 of this Offer Document have occurred, unless the Bidder has validly waived them in advance as provided for in clause 11.3 of this Offer Document;
 - (iii) to instruct and authorize Clearstream Banking AG, taking into consideration the pro rata allocation in the event of over-subscription, to transfer the Tendered 1&1 Shares (ISIN DE000A40ZUW0/WKN A40ZUW), in each case including all ancillary rights, in particular the entitlement to profits, existing at the time of settlement of the Offer (and after the Offer Conditions set out in clause 11.1 and 11.2 of this Offer Document have occurred, unless the Bidder has validly waived them in advance as provided for in clause 11.3 of this Offer

Document) to the Bidder concurrently with payment of the Offer Price for the relevant Tendered 1&1 Shares to the account of the relevant Custodian Bank at Clearstream Banking AG in accordance with the terms of the Offer;

- (iv) to instruct and authorize any intermediate custodians of the relevant Tendered 1&1 Shares and Clearstream Banking AG to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations or publications of the Bidder pursuant to the WpÜG, and in particular to notify on each stock exchange trading day during the Acceptance Period the number of 1&1 Shares booked to ISIN DE000A40ZUW0/WKN A40ZUW; and to forward the Declaration of Acceptance upon request to the Central Settlement Agent;
- (b) the accepting 1&1 Shareholders commission and authorize their respective Custodian Banks and the Central Settlement Agent, in each case releasing them from the prohibition of self-contracting pursuant to Sec. 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to take all steps and to make and to receive all declarations that are necessary or expedient for the settlement of the Offer in accordance with this Offer Document and in particular to effect the transfer of title to the Tendered 1&1 Shares to the Bidder in accordance with paragraph (a) above;
- (c) the accepting 1&1 Shareholders declare that
 - (i) they accept the Offer for all Tendered 1&1 Shares in their securities deposit account with the Custodian Bank at the time of declaration of acceptance of the Offer, in the event of over-subscription of the Offer for the number of 1&1 Shares reduced in accordance with clause 12.5 of this Offer Document, unless expressly specified otherwise in writing or in text form in the Declaration of Acceptance;
 - (ii) the Tendered 1&1 Shares for which they accept the Offer are their sole property and are free of rights and claims of third parties at the time of transfer of title to the Bidder; and
 - (iii) they will transfer their Tendered 1& Shares, subject to a merely pro rata allocation pursuant to Section 19 WpÜG in the event of over-subscription of the Offer, to the Bidder concurrently against payment of the Offer Price to the account of the relevant Custodian Bank at Clearstream Banking AG after the expiration of the Acceptance Period and after occurrence of the Offer Conditions pursuant to clause 11.1 and clause 11.2 of this Offer Document, unless the Bidder has validly waived them in advance as provided for in clause 11.3 of this Offer Document.

In the interest of a smooth and prompt settlement of the Offer, the instructions, declarations, orders, powers of attorney, and authorizations listed in this clause 12.3 (a) to (c) are issued irrevocably by the accepting 1&1 Shareholders. They will cease to apply only in the event of a valid withdrawal in accordance with clause 16 of this Offer Document from the contract concluded as a result of acceptance of the Offer Document or if the Offer lapses because the Offer Conditions have not occurred (as explained in clause 11.1 and clause 11.2 of this Offer Document), unless the Bidder has validly waived them in advance as provided for in clause 11.3 of this Offer Document. In addition, the instructions, declarations, mandates, powers of attorney and authorizations in clause 12.3 (a) to (c) of this Offer Document do not apply to that proportion of the number of Tendered 1&1 Shares exceeding 16,250,827 shares. In this case, the Declarations of Acceptance will be considered on a pro rata basis pursuant to clause 12.5 of this Offer Document, and the Tendered 1&1 Shares that will not be considered will be rebooked (clause 12.6 of this Offer Document).

12.4 Legal consequences of acceptance

By accepting the Offer, a contract regarding the sale of the Tendered 1&1 Shares or – in the event of over-subscription of the Offer – the number of Tendered 1&1 Shares reduced in accordance with clause 12.5 of this Offer Document, in each case in accordance with the terms of this Offer, is concluded between the accepting 1&1 Shareholder and the Bidder. The contract so concluded is subject to German law. By accepting the Offer, the 1&1 Shareholder who accepts the Offer and the Bidder also agree in accordance with the provisions of this Offer Document on the transfer of title to the Tendered 1&1 Shares or – in the event of over-subscription of the Offer – the number of Tendered 1&1 Shares reduced in accordance with clause 12.5 of this Offer Document to the Bidder.

The transfer of title to the Tendered 1&1 Shares or – in the event of over-subscription of the Offer – to the number of Tendered 1&1 Shares reduced in accordance with clause 12.5 of this Offer Document will take place concurrently with payment of the Offer Price for the relevant number of Tendered 1&1 Shares to the account of the relevant Custodian Bank at Clearstream Banking AG. By transferring title to the Tendered 1&1 Shares or – in the event of over-subscription of the Offer – to the number of Tendered 1&1 Shares reduced in accordance with clause 12.5 of this Offer Document, all rights, in particular the entitlement to profits, associated with the Tendered 1&1 Shares at the time of settlement of the Offer will be transferred to the Bidder.

Furthermore, by accepting the Offer, the accepting 1&1 Shareholders issue and grant the instructions, authorizations, mandates and powers of attorney referred to in clause 12.3 (a) to (c) of this Offer Document and make the declarations listed in clause 12.3 (c) of this Offer Document.

12.5 Consideration of Declarations of Acceptance on a pro rata basis in the event of over-subscription of the Offer

The Offer relates to the acquisition of up to 16,250,827 1&1 Shares. This corresponds to approximately 9.19% of the share capital and – including the treasury shares held by 1&1 at the time of publication of this Offer Document – to approximately 9.22% of the voting rights in 1&1. If 1&1 Shareholders accept this Offer for an aggregate number that exceeds the 16,250,827 1&1 Shares to which this Offer is limited in terms of quantity, and if the Offer Conditions have occurred (as explained in clause 11 of this Offer Document) or the Bidder has validly waived them in advance as provided for in clause 11.3 of this Offer Document, the Declarations of Acceptance will be considered on a pro rata basis, i.e., corresponding to the ratio of the total number of 1&1 Shares for which this Offer is made (16,250,827 1&1 Shares) to the aggregate number of Tendered 1&1 Shares. Should a consideration on a pro rata basis result in fractions, that number will always be rounded down.

Example: If 20,313,534 1&1 Shares were tendered, the Offer would be approximately 1.25 times over-subscribed. In this case, given a ratio of the maximum number of shares to be accepted to the Tendered 1&1 Shares of 1:1.25, pro rata allocation at a factor of only 80.00% would be applied to each Declaration of Acceptance. Thus, a shareholder who accepted the Offer for a securities deposit account with 1,001 1&1 Shares would be considered for a pro rata allocation of 800 1&1 Shares as fractions are generally rounded down to whole shares for each securities account of the 1&1 Shareholder.

12.6 Rebooking in the event of over-subscription of the Offer

In the event of over-subscription of the purchase offer (cf. clause 12.5 of this Offer Document), the Offer will not be closed for the excess Tendered 1&1 Shares. In this case, the excess Tendered 1&1 Shares will be rebooked back into the original ISIN DE0005545503/WKN 554550. Such rebooking will occur without undue delay, but presumably at the latest on the seventh working day after the end of the Acceptance Period. After the rebooking, the 1&1 Shares can again be traded under their original ISIN DE0005545503.

In principle, the rebooking is free of costs and expenses charged by the Custodian Banks for the 1&1 Shareholders who hold their 1&1 Shares in a securities deposit account in the Federal Republic of Germany. Any foreign taxes or costs and fees of foreign Custodian Banks that do not have securities deposit account connections with Clearstream Banking AG must, however, be paid by the respective 1&1 Shareholders.

12.7 Settlement of the Offer

Payment of the Offer Price will be effected to the relevant Custodian Bank concurrently against transfer of the Tendered 1&1 Shares – taking into consideration the pro rata allocation in the event of over-subscription (cf. clause 12.5 of this Offer Document) – to the account of the

Central Settlement Agent at Clearstream Banking AG. If the Offer Conditions have occurred (or the Bidder has validly waived them in advance as provided for in clause 11.3 of this Offer Document), the Central Settlement Agent will – taking into consideration the pro rata allocation in the event of over-subscription of the Offer (cf. clause 12.5 of this Offer Document) – have the Offer Price for the Tendered 1&1 Shares transferred via Clearstream Banking AG to the relevant Custodian Bank without undue delay, presumably no later than on the eighth Banking Day following expiration of the Acceptance Period. In the event of over-subscription of the Offer (cf. clause 12.5 of this Offer Document), the payment of the Offer Price that must be effected without undue delay may be delayed by a few days due to technical processing reasons.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder will have fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price – taking into consideration the pro rata allocation in the event of over-subscription of the Offer (cf. clause 12.5 of this Offer Document) – to the relevant 1&1 Shareholder.

12.8 No trading in Tendered 1&1 Shares

It is not intended to set up stock exchange trading in the Tendered 1&1 Shares during the Acceptance Period.

12.9 Rights of withdrawal of the 1&1 Shareholders that have accepted the Offer

1&1 Shareholders that have accepted the Offer are entitled to withdraw their acceptance of the Offer only as set out in clause 16. With regard to the exercise of the right of withdrawal and its legal consequences, please refer to clause 16 of this Offer Document.

12.10 Costs for 1&1 Shareholders who accept the Offer

Acceptance of the Offer is free of costs and expenses charged by the Custodian Banks for 1&1 Shareholders holding their 1&1 Shares in a securities deposit account in Germany (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). For this purpose, the Bidder will pay to the Custodian Banks a market-standard custodian bank commission that will be separately communicated to the Custodian Banks. As a precautionary measure, the Bidder wishes to point out that it cannot dictate the Custodian Banks which costs and expenses they may charge shareholders for accepting the Offer.

Any additionally payable foreign exchange trading taxes, stamp duties or other foreign costs and expenses charged by Custodian Banks or foreign securities services providers, as well as any expenses incurred outside of Germany, however, must be borne by the relevant 1&1 Shareholders themselves.

13. Financing of the Offer

13.1 Required financing

At the time of publication of this Offer Document, 1&1 had 176,764,649 shares in issue. The Bidder's direct shareholding in 1&1 amounts to 142,837,357 1&1 Shares. The Offer is an purchase offer in the form of a partial offer. It relates to the acquisition of no more than 16,250,827 1&1 Shares.

Assuming that the Bidder acquires the maximum number of 16,250,827 1&1 Shares to which the Offer relates for EUR 18.50, the Bidder's payment obligation vis-à-vis all accepting 1&1 Shareholders would amount to EUR 300,640,299.50 (the "**Maximum Share Costs**"). The amount is calculated by multiplying the Offer Price of EUR 18.50 per 1&1 Share by the maximum total number of the 16,250,827 1&1 Shares for which the Offer is made.

In addition, the Bidder expects that transaction costs of no more than EUR 5 million in total will be incurred in connection with the Offer (the "**Transaction Costs**").

Therefore, the maximum amount of financing required by the Bidder in connection with the Offer, which consists of the Maximum Share Costs and the Transaction Costs, is estimated to be a maximum aggregate amount of approximately EUR 306 million (the "**Maximum Financing Required**").

13.2 Financing measures

The Bidder has secured the necessary funding to fulfil its payment obligations in connection with this Offer at the time of settlement by concluding a financing agreement with BNP Paribas S.A., under which cash funds will be made available to the Bidder for this and other purposes.

The Bidder has taken the following measures to secure the financing:

On May 26, 2025, the Bidder (as the borrower) entered into a loan agreement with BNP Paribas S.A. as Mandated Lead Arranger, Bookrunner and Agent and BNP Paribas S.A. and BNP Paribas Fortis S.A./NV as initial lenders for an amount that covers the Maximum Financing Required in full (the "**External Financing**"). The loan has a fixed term of 12 months. As renewal options are available to the Bidder, the total term can also be 36 months. Interest is payable on the loan at a rate equal to the Euro InterBank Offered Rate (EURIBOR) plus a margin depending on the term. For the first 12 months, the interest rate (based on the EURIBOR rates available at the time of publication of the Offer Document) is approximately 3.15% p.a.

The External Financing is to be used primarily to finance the acquisition of 1&1 Shares in accordance with the Offer and the Transaction Costs. Any unused residual amount of the External Financing may also be used to finance any acquisitions of 1&1 Shares that occur between January 1, 2025, and the end of the Acceptance Period and/or after the closing of the Offer as well as any related ancillary costs.

The Bidder has thus taken the necessary measures to ensure that it has at its disposal, at the relevant time, funds in an amount corresponding to the Maximum Financing Required.

13.3 Cash confirmation

Pursuant to Section 13 (1) sentence 2 WpÜG, BNP Paribas S.A. Niederlassung Deutschland, Frankfurt am Main, Germany, an investment services provider that is independent of the Bidder, has confirmed by letter dated June 4, 2025, that the Bidder has taken the necessary measures to ensure that it will have at its disposal the funds necessary to fully satisfy the Offer at the time the claim for payment of the cash consideration becomes due. The cash confirmation is enclosed with this Offer Document as **Annex 1**.

14. Expected effects of a successful Offer on the assets, financial and earnings position of the Bidder

The expected effects of a successful implementation of the Offer on the assets, financial and earnings position of the Bidder are presented below using explanatory financial information (the "**Explanatory Financial Information**").

14.1 Methodological approach

The Bidder's Explanatory Financial Information describes, on the basis of the simplified and audited balance sheet as of December 31, 2024, prepared in accordance with the provisions of the Commercial Code, the expected effects a successful Offer would have had on the simplified and unaudited balance sheet of the Bidder as of December 31, 2024, prepared in accordance with the provisions of the Commercial Code if the Offer had been successfully closed as of December 31, 2024, and also describes the expected effects on the Bidder's earnings position.

The Explanatory Financial Information constitutes disclosures within the meaning of Section 11 (2) sentence 3 no. 1 2nd half-sentence WpÜG and does not constitute *pro forma* financial information. The Explanatory Financial Information was not prepared in accordance with the IDW accounting standard on the preparation of *pro forma* financial information (*IDW Rechnungslegungshinweis zur Erstellung von Pro-Forma-Finanzinformationen*, (IDW RH HFA 1.004)) or comparable guidelines under the law of the United States and deviates significantly from these. The Explanatory Financial Information contains a simplified presentation and has not been audited.

By nature, the Explanatory Financial Information describes a situation based on assumptions that may or may not prove to be correct. Consequently, the Explanatory Financial Information does not reflect the actual assets, financial and earnings position of the Bidder and is not intended to be a forecast of the assets, financial and earnings position of the Bidder at any future point in time.

14.2 Status quo and assumptions

14.2.1 Status quo

The Explanatory Financial Information is based on the following status quo:

- (1) The financial statements of the Bidder are prepared in accordance with German generally accepted accounting principles.
- (2) At the time of publication of this Offer Document, the number of all 1&1 Shares in issue amounts to 176,764,649, each representing a notional *pro-rata* amount of the share capital of EUR 1.10.
- (3) The Bidder's direct shareholding in 1&1 prior to the beginning of the Offer amounts to 142,837,357 1&1 Shares, which corresponds to approximately 80.81% of the total share capital of 1&1.

14.2.2 Assumptions

The information contained in this clause 14 is based in particular on the following assumptions:

- (1) For the sole purpose of presenting the effects on the assets, financial and earnings position of the Bidder, it is assumed in the following that, under this Offer, the Bidder acquires 16,250,827 1&1 Shares at the Offer Price of EUR 18.50 per 1&1 Share, i.e. against payment of a total purchase price of approximately EUR 300.6 million.
- (2) The total Transaction Costs incurred in connection with the Offer and its implementation amount to approximately EUR 5 million. This amount includes Transaction Costs incurred in connection with the acquisition of the shares from the Offer in the amount of EUR 4 million. Based on a preliminary assessment, the Transaction Costs incurred in connection with the acquisition of the shares will largely be capitalized as ancillary acquisition costs. For the purposes of this presentation, it is assumed that the Transaction Costs will be fully capitalized. Other non-capitalizable Transaction Costs mainly relate to costs incurred in connection with the raising of funds.
- (3) The funds required to pay the maximum total purchase price of the shares in the amount of approximately EUR 300.6 million will be made available to the Bidder by BNP Paribas S.A. under the financing agreement in the form of the cash funds in the amount of approximately EUR 300.6 million. The Transaction Costs amounting to approximately EUR 5 million will be paid from existing cash and cash equivalents. It is assumed that the loans taken out will not be exchanged, repaid or cancelled.
- (4) The dividends paid by 1&1 for the fiscal year ended on December 31, 2024, are reflected in the presentation with respect to the Tendered 1&1 Shares, as the Bidder has already received these dividends in the same phase in the 2024 fiscal year based on its shareholding quota and on resolutions to that effect adopted by the Management

Board of 1&1. There will be no synergy effects, and no tax effects are reflected in this presentation for the purposes of simplification.

- (5) With regard to the acquisitions within the meaning of clause 5.8 made in the 2025 fiscal year and prior to the publication of the Offer, it is assumed in the last two columns of the table under clause 14.3.1 that these were already validly closed as of December 31, 2024.
- (6) There will be no synergy effects, and no tax effects are reflected in this presentation for the purposes of simplification.
- (7) Apart from the closing of the Offer and the prior acquisitions, the presentation below does not take into account any further effects on the assets, financial and earnings position of the Bidder that may occur in the future.

14.3 Expected effects on the unaudited financial statements of the Bidder

14.3.1 Expected effects on the unaudited balance sheet of the Bidder

The table below shows the expected effects of a successful Offer – based on the above status quo and the assumptions as described in clause 14.2 – on the simplified and unaudited balance sheet of the Bidder as of December 31, 2024, prepared in accordance with the provisions of the Commercial Code if the Offer had already been successfully closed as of December 31, 2024.

	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(in EUR millions)	Bidder as of Dec. 31, 2024	Expected effect of the closing of the Offer as of Dec. 31, 2024	Expected change caused by Transaction Costs as of Dec. 31, 2024	Bidder after the closing of the Offer as of Dec. 31, 2024	Expected effects resulting from the prior acquisitions	Bidder after closing of the Offer as of Dec. 31, 2024, taking into account the prior acquisitions
ASSETS						
Fixed assets						
Shares in affiliated companies ⁽¹⁾	4,502.2	300.6	4.0	4,806.8	61.4	4,868.2
Other non-current assets	940.1	-	-	940.1	-	940.0
Current assets						
Cash in hand and bank balances ⁽²⁾	80.0	-	-5.0	75.0	-	75.0
Other current assets ⁽³⁾	255.0	0.8	-	255.8	0.2	256.0
Total assets	5,777.2	301.5	-1.0	6,077.7	61.6	6,139.2
Equity						
Subscribed capital	192.0	-	-	192.0	-	192.0
./treasury shares	-19.2	-	-	-19.2	-	-19.2
	172.8	-	-	172.8	-	172.8
Capital reserves	471.0	-	-	471.0	-	471.0

Other revenue reserves	725.3	-	-	725.3	-	725.3
Unappropriated profit	1,697.1	0.8	-1.0	1,696.9	0.2	1,697.1
Provisions						
Other provisions	9.9	-	-	9.9	-	9.9
Liabilities						
Liabilities due to banks ⁽⁴⁾	2,027.2	300.6	-	2,327.8	61.4	2,389.2
Other liabilities	674.0	-	-	674.0	-	674.0
Total equity and liabilities	5,777.2	301.5	-1.0	6,077.7	61.6	6,139.3

* A dash ("-") means that the financial information in question is not affected, whereas a zero ("0") means that the financial information in question is available but is zero or has been rounded to zero. Rounding the values may result in deviations.

Please note:

- (1) The financial assets (shares in affiliated companies) will increase by EUR 300.6 million from approximately EUR 4,502.2 million as a result of the acquisition of the 1&1 Shares and by EUR 4 million due to the capitalization of Transaction Costs as incidental acquisition costs in accordance with the assumption under clause 14.2.2(2) to a total of approximately EUR 4,806.8 million. Taking into account prior acquisitions in the amount of EUR 61.4 million, the total value will amount to around EUR 4,868.2 million.
- (2) The cash and cash equivalents (bank balances) will decrease by EUR 5 million from EUR 80 million to around EUR 75 million, as the Transaction Costs will be paid from own funds. The costs incurred in connection with the other transaction components will be fully covered by way of the External Financing.
- (3) Other current assets, which include dividend receivables from 1&1, will increase by around EUR 0.8 million to a total of EUR 255.8 million as a result of profits received from distributions in the same phase, which amounted to EUR 255 million. Taking into account the prior acquisitions that occurred in 2025, the dividend receivables will increase by EUR 0.2 million, resulting in a total value of EUR 256 million.
- (4) The financial liabilities of the Bidder will increase by approximately EUR 300.6 million from EUR 2,027.2 million to a total of EUR 2,327.8 million as a result of the utilization of the External Financing for the acquisition of 1&1 Shares. Taking into account prior acquisitions that occurred in 2025 in the amount of EUR 61.4 million, the total value will amount to around EUR 2,389.2 million.

14.3.2 Expected effects on the Bidder's earnings position; expected dividends

The effects on the Bidder's earnings position will be limited to the non-capitalizable Transaction Costs in the form of the costs incurred in connection with the raising of funds in the amount of around EUR 1 million, as these must be recognized as expenses under commercial law.

Unappropriated profit will increase by around EUR 0.8 million from EUR 1,697.1 million to EUR 1,697.9 million as a result of the dividends expected to be paid by 1&1 that will be received in the same phase. By way of an offsetting effect, the costs incurred in connection with the raising of funds will reduce the unappropriated profit by around EUR 1 million to EUR 1,696.9 million. Taking into account the dividend effects resulting from the prior acquisitions that occurred in 2025 in the amount of EUR 0.2 million, the total value will amount to around EUR 1,697.1 million.

15. Information for 1&1 Shareholders who do not wish to accept the Offer

1&1 Shareholders who do not wish to accept the Offer should consider in particular the consequences of the Bidder's intentions with regard to the future business activities of the 1&1 Group as described in clause 8.

15.1 Possible reduction in the free float and liquidity of the 1&1 Shares

The implementation of the Offer will result in a reduction of the free float of the issued 1&1 Shares. It is therefore to be expected that, after the implementation of the Offer, the supply of and demand for 1&1 Shares will be lower than at present and that the liquidity of the 1&1 Shares will decrease as a result. Lower liquidity could lead to greater fluctuations in the price of the 1&1 Shares, and it is possible that buy and sell orders for 1&1 Shares cannot be executed at short notice or at all.

The closing of the Offer and, in particular, the further reduction of the free float in 1&1 Shares (e.g., in the event that additional shares are acquired or that index rules change) could result in 1&1 no longer being able to meet the requirements that index constituents need to meet under the relevant index criteria for the 1&1 Shares to remain listed in the SDAX and certain other indices. This may lead to the exclusion of the 1&1 Shares from the SDAX and certain other indices, which is expected to prompt index funds and institutional investors that track the SDAX and/or the respective other indices in their portfolios to refrain from acquiring further 1&1 Shares and to sell their holdings of 1&1 Shares after the implementation of the Offer.

An increased supply of 1&1 Shares combined with a lower demand for 1&1 Shares could adversely affect the stock exchange price of 1&1 Shares.

15.2 Delisting of 1&1

After the closing of the Offer or at a later point in time in accordance with applicable law and depending on a legal and economic assessment at that time, the Bidder could consider to apply, in coordination with the Management Board and the Supervisory Board of 1&1, for a revocation of the admission of the 1&1 Shares to trading in the regulated market. In the event of a delisting pursuant to Section 39 BörsG, the Bidder would be required to submit a delisting offer to the 1&1 Shareholders pursuant to Section 39 BörsG in conjunction with the relevant provisions of the WpÜG.

The Bidder has previously had the opportunity to work towards a delisting of the 1&1 Shares and has not taken any initiatives in this regard. At the time of publication of this Offer Document, the Bidder has no intention to do so (see clause 8.5 above) either.

15.3 Bidder's qualified majority in the general meeting of the Target Company

At the time of publication of this Offer Document, the Bidder already holds approximately 80.81% of the share capital of, and, taking into account the 465,000 treasury shares held by 1&1 at the time of publication of this Offer Document, approximately 81.02% of the voting rights in, 1&1. The Bidder thus has the necessary majority of votes and capital allowing it to force through with key structural measures taken under corporate law with regard to 1&1 at its general meeting, in particular:

- (1) amendments to its Statutes (including amendments to the object of the company and its legal form);
- (2) capital increases;
- (3) exclusion of the subscription rights of the remaining 1&1 Shareholders in the event of capital measures;
- (4) approval of intercompany agreements; and
- (5) transformation measures (e.g., mergers, changes of legal form, demergers) and dissolutions (including a so-called dissolution by way of transfer).

With its majority of the votes and capital, the Bidder would in particular be able to force through with resolutions on the approval of the following measures:

- The Bidder would be able to effect a merger of 1&1 with and into the Bidder in accordance with the Transformation Act (*Umwandlungsgesetz*, "**UmwG**"). As a result of a merger with and into the Bidder, 1&1 would cease to exist and 1&1 Shareholders who did not tender their shares into this Offer would become shareholders of the Bidder.
- The Bidder would be able to effect the conclusion of a DPLTA with 1&1 pursuant to Sections 291 et seqq. AktG (see, however, clause 8.6). As a consequence of the conclusion of such an agreement, the remaining 1&1 Shareholders would have limited rights, including a limited ability to participate in the profits of 1&1.

Under German law, only some of the aforementioned measures would entail an obligation on the part of the Bidder (subject to compliance with further requirements, as applicable) to make an offer to the remaining 1&1 Shareholders, in each case on the basis of an enterprise valuation of the Target Company – which is to be substantiated by a valuation report and may be subject to judicial review in appraisal proceedings or other proceedings, as necessary – to acquire their 1&1 Shares for adequate consideration or to pay a compensation amount. Because such an

enterprise valuation would generally be based on circumstances existing at the time the resolution is adopted by the Target Company's general meeting for the respective measure, the value of a compensation offer could be equal to the Offer Price, but it could also be higher or lower.

The implementation of some of the aforementioned measures could also result in a delisting of the 1&1 Shares.

The Bidder would have already been able to take the corporate action specified in clause 15.3 based on its shareholding at the time of publication of this Offer Document. The Bidder has not taken any initiative in this regard. At the time of publication of this Offer Document, the Bidder still has no intention to do so either (see clause 8.6).

15.4 Squeeze-out

Regardless of the fact that the formal requirements for a squeeze-out under the relevant statutory provisions are not currently met and that it remains to be seen whether and when they could be met in the future, the Bidder may have at its disposal at some point in the future, following further share purchases, various additional procedures enabling it to demand a transfer of the 1&1 Shares held by the remaining 1&1 Shareholders to the Bidder. Fulfillment of any such demand would also result in the final delisting of the 1&1 Shares.

15.4.1 Squeeze-out under transformation law

If, after the successful implementation of the Offer, the Bidder holds at least 90% of the 1&1 Shares pursuant to Section 62 (1), (5) UmwG, the Bidder may resolve at the general meeting of the Target Company to transfer the 1&1 Shares held by the remaining 1&1 Shareholders to the Bidder or another company for adequate consideration in connection with a merger into the Bidder. Any such merger would lead to a delisting of the 1&1 Shares. The value of such adequate consideration could be equal to the Offer Price, but it could also be higher or lower. At the time of publication of this Offer Document, the Bidder has no intention to do so (see clause 8.6).

15.4.2 Squeeze-out under stock corporation law

If, after the successful implementation of the Offer and after additional share , the Bidder would directly or indirectly hold at least 95% of the voting 1&1 Shares pursuant to Section 327a AktG, the Bidder could resolve at the general meeting of the Target Company to transfer the 1&1 Shares held by the remaining 1&1 Shareholders to the Bidder in return for payment of adequate consideration in accordance with Sections 327a et seqq. AktG. The value of such adequate consideration could be equal to the Offer Price, but it could also be higher or lower. At the time of publication of this Offer Document, the Bidder has no intention to do so (see clause 8.6).

16. Rights of withdrawal

16.1 Right of withdrawal in the event of an amendment of the Offer or in the event of a launch of a competing offer

1&1 Shareholders who have accepted the Offer have the following statutory rights of withdrawal:

- (1) In the event of an amendment of the Offer within the meaning of Section 21 (1) sentence 1 WpÜG (including any prior notice of a waiver of the Offer Conditions pursuant to clause 11.3 of this Offer Document), each 1&1 Shareholder may withdraw its acceptance of the Offer pursuant to Section 21 (4) WpÜG at any time on or before expiration of the Acceptance Period if and to the extent that the respective 1&1 Shareholder has accepted the Offer prior to the publication of the amendment of the Offer.
- (2) In the event of a competing offer pursuant to Section 22 (1) WpÜG, 1&1 Shareholders may withdraw their acceptance of the Offer at any time on or before expiration of the Acceptance Period if and to the extent that the respective 1&1 Shareholders have accepted the Offer prior to publication of the offer document for the competing offer (Section 22 (3) WpÜG).
- (3) 1&1 Shareholders who have accepted the Offer will not be entitled to withdraw from the Offer after expiration of the Acceptance Period under any circumstances.

16.2 Exercising the right of withdrawal

1&1 Shareholders may exercise their right of withdrawal with regard to their Tendered 1&1 Shares in accordance with clause 16.1 exclusively by taking the following steps prior to expiration of the Acceptance Period:

- (1) by giving written notice of their withdrawal in text form or electronically to their respective Custodian Bank for a certain number of Tendered 1&1-Shares; provided that, if no number is specified, the notice of withdrawal will be deemed to have been given for all Tendered 1&1 Shares held by the respective 1&1 Shareholder in Germany; and
- (2) by instructing their respective Custodian Bank to have the number of Tendered 1&1 Shares held in their securities deposit account as is equivalent to the number of Tendered 1&1 Shares for which they have given notice of their withdrawal re-booked without undue delay to ISIN DE0005545503/WKN 554550 at Clearstream.

A notice of withdrawal will only become valid if the Tendered 1&1 Shares held by the withdrawing 1&1 Shareholder have been re-booked without undue delay. The Tendered 1&1 Shares will be deemed to have been re-booked in a timely manner if they have been re-booked

by 18:00 hrs (CET) on the second Banking Day after expiration of the Acceptance Period at the latest. Any such re-booking of Tendered 1&1-Shares to ISIN DE0005545503/WKN 554550 at Clearstream for which notice of withdrawal was given must be made by the respective Custodian Bank without undue delay after receipt of the notice of withdrawal. Trading of these 1&1 Shares under ISIN DE0005545503/WKN 554550 can be resumed after re-booking.

A shareholder's withdrawal of their acceptance of this Offer is an irrevocable act. Tendered 1&1 Shares for which the right of withdrawal has been exercised will be deemed not to have been tendered for acquisition under this Offer after such withdrawal. In this case, 1&1 Shareholders may accept the Offer again prior to expiration of the Acceptance Period in the manner described in this Offer Document if the Acceptance Period has not yet expired at that time.

17. Cash paid or promised or other cash-equivalent benefits granted or promised to the members of the Management Board or Supervisory Board of 1&1, and possible conflicts of interest

No cash or other cash-equivalent benefits have been paid, granted or promised to members of the Management Board or Supervisory Board of the Target Company by the Bidder or any person acting jointly with the Bidder within the meaning of Section 2 (5) WpÜG or their subsidiaries in connection with this Offer.

To the best knowledge of the Bidder, some members of the Management Board and the Supervisory Board of 1&1 are 1&1 Shareholders (see clause 6.5). If these persons accept the Offer, they will receive exactly the same Offer Price for their Tendered 1&1 Shares as all other 1&1 Shareholders will receive for their Tendered 1&1 Shares under this Offer.

Ralph Dommermuth is the Chairman of the Management Board of both the Bidder and 1&1.

18. Results of the Offer and other publications

In accordance with Section 14 (3) WpÜG, this Offer Document will be published on June 5, 2025, by way of (i) announcement on the internet at <https://www.united-internet.de/en/investor-relations/offer-2025.html> and (ii) making available copies of this Offer Document free of charge at Joh. Berenberg, Gossler & Co. KG (requests to be made by fax to + 49 (0)40/350 60-9224 or by email to ECM-DCM-Events@berenberg.de, in each case by providing a complete postal address). The announcement of the fact that copies of this Offer Document will be made available free of charge in Germany and of the internet address at which the Offer Document will be published will be made on June 5, 2025, in the Federal Gazette.

In addition, the Bidder will provide a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, on the internet at <https://www.united-internet.de/en/investor-relations/offer-2025.html>

All publications and announcements required according to the WpÜG or the applicable capital market law provisions of the United States in connection with this Offer will be published on the internet at <https://www.united-internet.de/investor-relations/angebot-2025.html> (German version) and <https://www.united-internet.de/en/investor-relations/offer-2025.html> (English translation) and, to the extent required under the WpÜG, in the Federal Gazette.

The Bidder will publish the notifications pursuant to Section 23 (1) WpÜG as follows:

- (a) on a weekly basis after publication of this Offer Document (Section 23 (1) sentence 1 no. 1 WpÜG);
- (b) on a daily basis during the final week prior to the expiry of the Acceptance Period (Section 23 (1) sentence 1 no. 1 WpÜG); and
- (c) without undue delay after expiry of the Acceptance Period (Section 23 (1) sentence 1 no. 2 WpÜG).

Publications of the Bidder pursuant to Section 23 (1) WpÜG and additional publications and announcements in connection with the Offer which are required under the WpÜG will be published on the internet at <https://www.united-internet.de/investor-relations/angebot-2025.html> (German version) and at <https://www.united-internet.de/en/investor-relations/offer-2025.html> (English translation). Furthermore, notices and announcements will be published in German in the Federal Gazette.

19. Tax considerations

The Bidder recommends that 1&1 Shareholders obtain tax advice on the tax consequences of accepting the Offer, taking into account their personal circumstances.

20. Applicable law, place of jurisdiction

This Offer and the contracts that are entered into with the Bidder as a result of the acceptance of this Offer are subject to German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Offer (and any contract that is entered into as a result of accepting this Offer) is, to the extent legally permissible, Frankfurt am Main, Germany.

21. Declaration of assumption of responsibility for the content of the Offer Document

United Internet AG, with its seat in Montabaur, Germany, assumes responsibility for the content of this Offer Document pursuant to Section 11 (3) WpÜG and declares that, to its knowledge, the information contained in this Offer Document is correct, and no material facts have been omitted.

Montabaur, June 5, 2025

United Internet AG

Signed: Carsten Theurer

Signed: Markus Huhn

Annex 1 Cash confirmation



BNP PARIBAS

Die Bank
für eine Welt
im Wandel

NON-BINDING ENGLISH TRANSLATION

BNP Paribas · Senckenberganlage 19 · 60325 Frankfurt am Main

United Internet AG

Elgendorfer Straße 57
56410 Montabaur

Frankfurt am Main, 4 June 2025

Cash confirmation pursuant to Sec. 13 para. 1 sent. 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) regarding the voluntary public acquisition offer in the form of a partial offer of United Internet AG, Montabaur, to the shareholders of 1&1 AG, Montabaur, for the acquisition of up to 16.250.827 1&1-shares (DE0005545503) (equivalent to 9.19% of the shares issued by 1&1 AG in aggregate) against payment of a cash consideration of EUR 18.50 per share in 1&1 AG

Dear Madam or Sir,

BNP Paribas S.A. Niederlassung Deutschland is a branch of BNP Paribas S.A., a stock corporation under French law, and a branch within the meaning of Sec. 53b para. 1 sent. 1 of the German Banking Act (*Kreditwesengesetz – KWG*), which is registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main, Germany, under number HRB 40950. BNP Paribas S.A. Niederlassung Deutschland is an investment services enterprise independent of United Internet AG within the meaning of Sec. 13 para. 1 sent. 2 of the German Securities Acquisition and Takeover Act.

We hereby confirm pursuant to Sec. 13 para. 1 sent. 2 of the German Securities Acquisition and Takeover Act that United Internet AG has taken all measures necessary to ensure that it has at its disposal the necessary means to fully perform the aforementioned acquisition offer at the time the claim for cash payment will be due.

We agree to the publication of this confirmation in the offer document relating to the aforementioned acquisition offer pursuant to Sec. 11 para. 2 sent. 3 no. 4 of the German Securities Acquisition and Takeover Act.

Yours faithfully,

BNP Paribas S.A. Niederlassung Deutschland

[signature]

Vlassios Papadopoulos
Managing Director

[signature]

Jan Bischooping
Managing Director

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Président du Conseil d'Administration (Präsident des Verwaltungsrates): Jean Lemierre · Directeur Général (Generaldirektor): Jean-Laurent Bonnafé

Annex 2 -

2 A:
Controlling Persons

Name/Legal form	Registered office/Address	Country
Ralph Dommermuth	c/o United Internet AG, Elgendorfer Straße 57, 56410 Montabaur	Germany
Ralph Dommermuth Investments GmbH & Co. KG	Montabaur	Germany
Ralph Dommermuth GmbH	Montabaur	Germany
Ralph Dommermuth GmbH & Co. KG Beteiligungsgesellschaft	Montabaur	Germany
Ralph Dommermuth Verwaltungs GmbH	Montabaur	Germany
RD Holding GmbH & Co. KG	Montabaur	Germany
RD Holding-Verwaltungs GmbH	Montabaur	Germany

2 B:
List of subsidiaries held by Ralph Dommermuth

(except for (1) 1&1 AG, (2) United Internet AG, (3) their respective subsidiaries and (4) the companies already listed in Annex2 A)

Name	Seat	Country
Ralph Dommermuth Beteiligungen GmbH	Montabaur	Germany
Dommermuth Outlet GmbH & Co. KG	Montabaur	Germany
Outlet Remscheid GmbH & Co. KG	Montabaur	Germany
Outlet Berlin GmbH & Co. KG	Montabaur	Germany
Ralph Dommermuth Immobilien GmbH	Montabaur	Germany
Fashion Outlet Grundbesitz GmbH & Co. KG	Montabaur	Germany
RD-II Projektentwicklungs GmbH & Co. KG	Montabaur	Germany
RD-III Grundstücksentwicklungs GmbH & Co. KG	Montabaur	Germany

Annex 3
List of United Internet AG subsidiaries

Name	Seat	Country
1&1 AG	Montabaur	Germany
1&1 Mail & Media Applications SE	Montabaur	Germany
CA BG AlphaRho AG	Vienna	Austria
IONOS Group SE	Montabaur	Germany
United Internet Corporate Holding SE	Montabaur	Germany
United Internet Corporate Services GmbH	Montabaur	Germany
United Internet Investments Holding AG & Co. KG	Montabaur	Germany
United Internet Management Holding SE	Montabaur	Germany
United Internet Service SE	Montabaur	Germany
1&1 Cardgate LLC	Philadelphia	USA
1&1 De-Mail GmbH	Montabaur	Germany
1&1 Energy GmbH	Montabaur	Germany
1&1 Internet Development SRL	Bucharest	Romania
1&1 Logistik GmbH, Montabaur	Montabaur	Germany
1&1 Mail & Media Development & Technology GmbH	Montabaur	Germany
1&1 Mail & Media GmbH	Montabaur	Germany
1&1 Mail & Media Inc.	Philadelphia	USA
1&1 Mail & Media Service GmbH	Montabaur	Germany
1&1 Mobilfunk GmbH	Düsseldorf	Germany
1&1 Telecom GmbH	Montabaur	Germany
1&1 Telecom Holding GmbH	Montabaur	Germany
1&1 Telecom Sales GmbH	Montabaur	Germany
1&1 Telecom Service Montabaur GmbH	Montabaur	Germany
1&1 Telecom Service Zweibrücken GmbH	Zweibrücken	Germany
1&1 Telecommunication SE	Zweibrücken	Germany
1&1 Towers GmbH	Düsseldorf	Germany
1&1 Versatel Deutschland GmbH	Düsseldorf	Germany
1&1 Versatel GmbH	Düsseldorf	Germany
A 1 Marketing, Kommunikation und neue Medien GmbH	Montabaur	Germany
A1 Media USA LLC	Philadelphia	USA
Arsys Internet E.U.R.L.	Perpignan	France
Arsys Internet S.L.U.	Logroño	Spain
AZ.pl Sp. z o.o.	Szczecin	Poland
Blitz 17-665 SE	Maintal	Germany
Blitz 17-666 SE	Maintal	Germany
CA BG AlphaPi AG	Vienna	Austria
CM4all GmbH	Cologne	Germany
Content Management Inc.	New York	USA
Cronon GmbH	Berlin	Germany

Domain Robot Enterprises Inc.	Vancouver	Canada
Domain Robot EU-Registrar GbR	Regensburg	Germany
DomCollect International GmbH	Montabaur	Germany
Drillisch Logistik GmbH	Maintal	Germany
Drillisch Online GmbH	Maintal	Germany
Fasthosts Internet Ltd.	Gloucester	Great Britain
HBS Cloud Sp. z o.o.	Szczecin	Poland
home.pl S.A.	Szczecin	Poland
Immobilienverwaltung AB GmbH	Montabaur	Germany
InterNetX GmbH	Regensburg	Germany
InterNetX Holding GmbH	Regensburg	Germany
InterNetX, Corp.	Miami	USA
IONOS (Philippines), Inc.	Cebu City	Philippines
IONOS Cloud Holdings Ltd.	Gloucester	Great Britain
IONOS Cloud Inc.	Newark	USA
IONOS Cloud Ltd.	Gloucester	Great Britain
IONOS Cloud S.L.U.	Madrid	Spain
IONOS Datacenter SAS	Niederlauterbach	France
IONOS Holding SE	Montabaur	Germany
IONOS Inc.	Philadelphia	USA
IONOS S.A R.L.	Sarreguemines	France
IONOS SE	Montabaur	Germany
IONOS Service GmbH	Montabaur	Germany
IQ-optimize Software GmbH	Maintal	Germany
premium.pl Sp. z o.o.	Szczecin	Poland
PrivateName Services Inc.	Richmond	Canada
PSI-USA, Inc.	Las Vegas	USA
Schlund Technologies GmbH	Regensburg	Germany
Sedo GmbH	Cologne	Germany
sedo.cn Ltd.	Shenzhen	China
Sedo.com LLC	Cambridge	USA
STRATO Customer Service GmbH	Berlin	Germany
STRATO GmbH	Berlin	Germany
Tesys Internet S.L.U.	Logroño	Spain
TROPOLYS Netz GmbH	Düsseldorf	Germany
TROPOLYS Service GmbH	Düsseldorf	Germany
UIM United Internet Media Austria GmbH	Vienna	Austria
United Internet Media GmbH	Montabaur	Germany
United Internet Sourcing & Apprenticeship GmbH	Montabaur	Germany
united-domains GmbH	Starnberg	Germany
united-domains Reselling GmbH	Starnberg	Germany
Versatel Immobilien Verwaltungs GmbH	Düsseldorf	Germany
we22 GmbH	Cologne	Germany
we22 Solutions GmbH	Berlin	Germany
World4You Internet Services GmbH	Linz	Austria

Annex 4
List of 1&1 AG subsidiaries

Name	Seat	Country
1&1 Logistik GmbH	Montabaur	Germany
1&1 Mobilfunk GmbH	Düsseldorf	Germany
1&1 Telecom GmbH	Montabaur	Germany
1&1 Telecom Holding GmbH	Montabaur	Germany
1&1 Telecom Sales GmbH	Montabaur	Germany
1&1 Telecom Service Montabaur GmbH	Montabaur	Germany
1&1 Telecom Service Zweibrücken GmbH	Zweibrücken	Germany
1&1 Telecommunication SE	Montabaur	Germany
1&1 Towers GmbH	Düsseldorf	Germany
A 1 Marketing, Kommunikation und neue Medien GmbH	Montabaur	Germany
Blitz 17-665 SE	Maintal	Germany
Blitz 17-666 SE	Maintal	Germany
CA BG AlphaPi AG	Vienna	Austria
Drillisch Logistik GmbH	Maintal	Germany
Drillisch Online GmbH	Maintal	Germany
IQ-optimize Software GmbH	Maintal	Germany