



# Annual Financial Statements 2025

MANAGEMENT REPORT FOR THE GROUP  
AND PARENT COMPANY

ANNUAL FINANCIAL STATEMENTS OF THE  
PARENT COMPANY ACC. TO HGB

# COMBINED MANAGEMENT REPORT

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## Notice of unaudited sections in the Combined Management Report of United Internet AG for the Company and the Group as of December 31, 2025

In addition to regular management report disclosures, it is possible that reporting may also include non-management report-related disclosures (those not required by law) which are not subject to a substantive audit by the auditor. Moreover, certain information may not be verifiable by the auditor: such "non-auditable information" cannot be assessed by the auditor due to the nature of the disclosures or the absence of suitable criteria.

In the Combined Management Report of United Internet AG for the Company and the Group as of December 31, 2025, the following chapters or disclosures were identified as "non-audited management report disclosures":

- The disclosures made in the subsection "1.4 Main focus areas for products and innovations" are "non-audited management report disclosures", as the content of "non-management report-related disclosures" is not audited.
- The "quarterly development" tables contained in the subsections "2.2 Business development" and "2.3 Position of the Group" with key financial figures on a quarterly basis for the segments and the Group are "non-audited management report disclosures" as United Internet does not subject its Interim Financial Statements to a review or audit. The quarterly figures are marked accordingly as "unaudited".
- The disclosures made in chapter "4. Non-financial Group Statement" are subject to a "limited assurance" review and not a "reasonable assurance" review.
- The German Corporate Governance Code (the "Code") recommends additional disclosures on the internal control and risk management system that go beyond the statutory requirements for the management report and are not included in the auditor's review of the content of the management report ("non-management report-related disclosures"). In chapter 5 "Internal control and risk management system", they are thematically assigned to the main elements of the internal control and risk management system and are separated from the disclosures to be audited by separate paragraphs and marked accordingly as "unaudited".
- The disclosures made in chapter "8. Declaration on Company Management" are "non-audited management report disclosures" as an audit of the disclosures contained in the Declaration on Company Management in accordance with section 317 (2) sentence 6 German Commercial Code ("Handelsgesetzbuch" – HGB) is limited to the fact that the information has been provided and the Corporate Governance Report in chapter 8 constitutes a "non-management report-related disclosure" which is not subject to a substantive audit.

### General notes

- Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.).
- For reasons of better readability, the additional use of the female form is omitted in this report. United Internet would like to stress that the use of the masculine form is to be understood purely as the gender-neutral form.
- These Annual Financial Statements are available in German and English. Both versions can also be downloaded at [www.united-internet.de](http://www.united-internet.de). In all cases of doubt, the German version shall prevail.

# 1. GROUP AND COMPANY PROFILE

## 1.1 Business model

### Group structure

Founded in 1998 and based in Montabaur, Germany, United Internet AG (“United Internet”) is the **parent company** of the United Internet Group.

Together with its service company United Internet Corporate Services GmbH, United Internet AG focuses 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.

Compared to the previous year, the Group structure as of December 31, 2025 is largely unchanged from the previous year. The most significant change resulted from the intra-group sale of United Internet Management Holding SE, including its subsidiary 1&1 Versatel GmbH, to 1&1 AG, with economic effect as of November 30, 2025.

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 AG.

In its **Business Access** segment, United Internet mainly operates via 1&1 Versatel GmbH, which is now also held by 1&1 AG via the holding companies Blitz 17-665 SE and United Internet Management Holding SE.

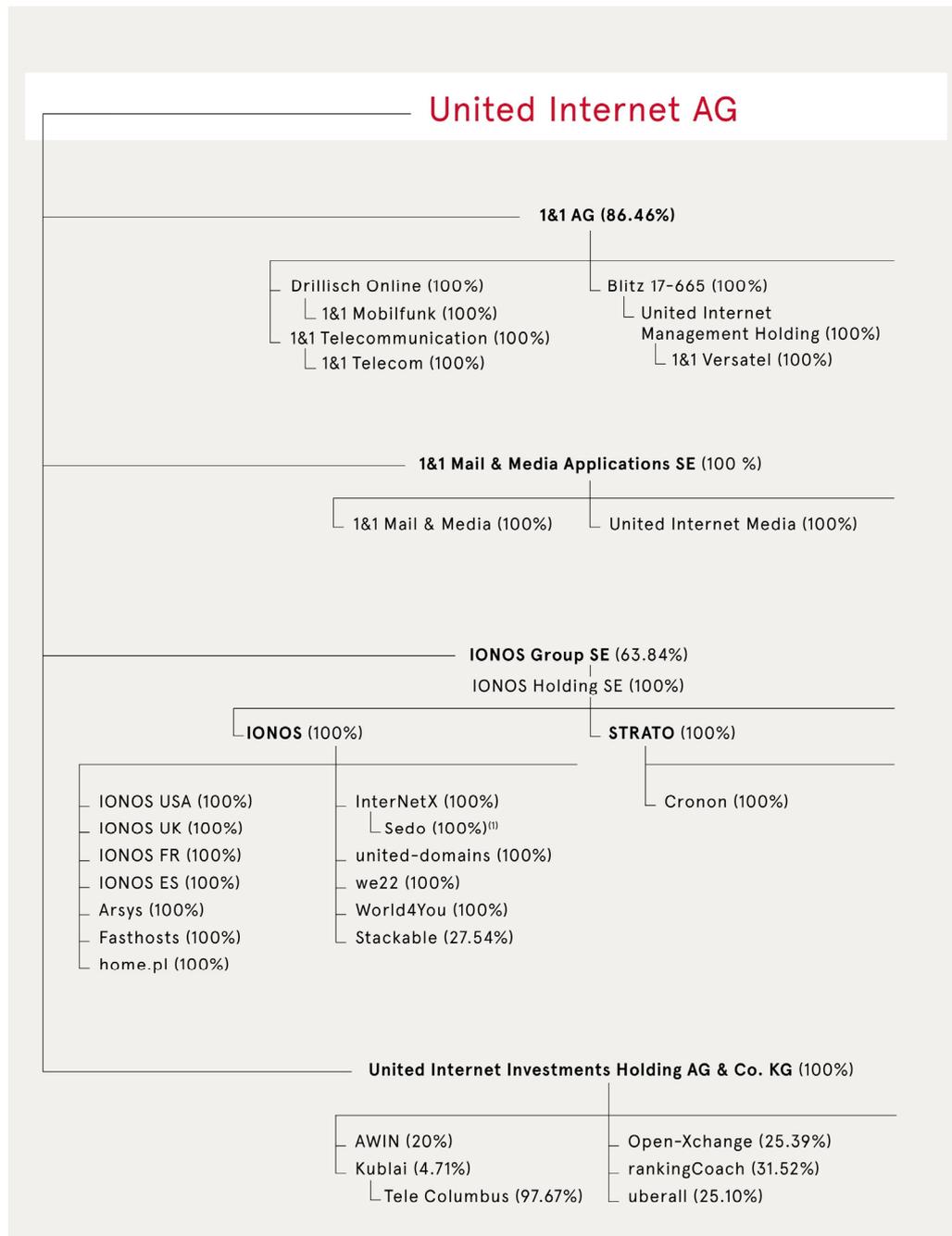
Operating activities in the **Consumer Applications segment** are primarily managed via the companies 1&1 Mail & Media GmbH, 1&1 Mail & Media Inc., and United Internet Media GmbH, pooled together under 1&1 Mail & Media Applications SE.

In its **Business Applications segment**, United Internet is primarily active via its 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. 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), these mainly comprise Arsys Internet S.L.U. (Spain), Fasthosts Internet Ltd. (UK), home.pl Sp. z o.o. (Poland), the German companies InterNetX GmbH, united-domains GmbH, we22 GmbH, and World4You Internet Services GmbH (Austria), as well as the discontinued operation Sedo GmbH.

In addition to these operating and fully consolidated subsidiaries, United Internet held a number of other **investments** as of December 31, 2025. These mainly consist of equity interests – held by United Internet Investments Holding AG & Co. KG – in Kublai GmbH, Frankfurt am Main (4.71%), which in turn holds 97.67% of shares in Tele Columbus AG, Berlin, and investments in the strategic partners Open-Xchange AG, Cologne (25.39%), rankingCoach GmbH, Cologne (31.52%), uberall GmbH, Berlin (25.10%), and AWIN AG, Berlin (20.00%), as well as the investment in Stackable GmbH, Pinneberg (27.54%) held by IONOS SE.

Further details on these investments and changes in investments are provided in chapter 2.2 “Business development” under “Group investments”.

A simplified illustration of the Group structure of United Internet with its significant operating subsidiaries and investments – as of December 31, 2025 – is shown in the following chart.



(1) Offered for sale and not disclosed as continued operation

## Business operations

With over 29 million fee-based customer contracts and around 39 million ad-financed free accounts, United Internet is one of Europe's leading internet specialists.

The Group's operating business is divided into the business divisions "Access" and "Applications", which in turn are divided into the segments "Consumer Access" and "Business Access", as well as "Consumer Applications" and "Business Applications".

### Consumer Access segment

The Consumer Access segment comprises landline-based broadband 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** under the 1&1 brand (especially VDSL/vectoring and fiber-optic connections), United Internet is one of Germany's leading suppliers.

The Company uses 1&1 Versatel's fiber-optic network as the transport network for VDSL/vectoring connections and direct fiber-optic connections (FTTH) with the "last mile" being provided by city carriers and Deutsche Telekom (mainly Layer-2).

United Internet is also one of the leading providers of **mobile internet products** in Germany.

1&1 operates a powerful mobile communications network, which is used by over 12 million customers. In December 2025, just two years after the launch of mobile services, the 1&1 mobile network reaches 27% of all German households. It is being continuously expanded. Wherever 1&1 does not yet have sufficient mobile coverage during the years of network expansion, it uses national roaming. A national roaming partnership with Vodafone started in late August 2024. National roaming via Vodafone has been used by all 1&1 mobile customers since late 2025. National roaming services were previously procured from Telefónica.

Mobile internet products are marketed via the premium brand 1&1 as well as via discount brands, such as winSIM and yourfone, which enable the Company to target a wide range of specific user groups in the mobile communications market.

## Business Access segment

In the Business Access segment, 1&1 Versatel offers a wide range of telecommunication products and solutions for business customers.

The core of the business model is a fiber-optic network with a length of over 68,000 km, which is one of the largest networks in Germany and is constantly being expanded.

1&1 Versatel uses this network to offer telecommunication products – from standardized fiber-optic direct connections to tailored ICT solutions (voice, data, and network solutions) – to companies and local authorities. In addition, the 1&1 fiber-optic network is used to provide 1&1 DSL and FTTH connections and to connect antenna locations. Infrastructure services (wholesale) for national and international carriers are also provided.

## Consumer Applications segment

Applications for home users are pooled in the Consumer Applications segment. These mainly comprise Personal Information Management applications (e-mail, 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 most widely used e-mail providers for German consumers for many years now – have been expanded into complete command centers for communication, information, and identity management into which an increasing number of AI applications are being integrated.

Applications for home users are nearly all developed in-house and operated at the Group's own data centers. Products are offered as fee-based subscriptions (pay accounts) or – for free – in the form of ad-financed free accounts. The latter are monetized via online advertising, which is marketed by United Internet Media.

With its ad-financed applications and fee-based consumer applications, United Internet is primarily active via GMX and WEB.DE in Germany, Austria, and Switzerland, where it is among the leading players. International expansion in this segment is being driven via the mail.com brand. In addition to the USA, mail.com targets countries such as the UK, France, and Spain.

## Business Applications segment

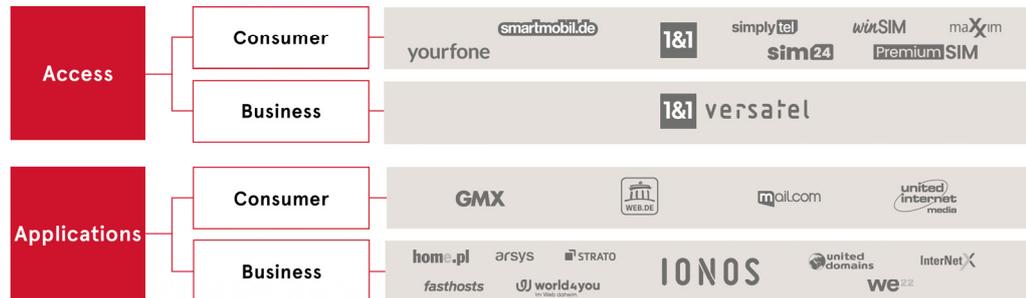
In the Business Applications segment, IONOS opens up online business opportunities for freelancers and SMEs, while also helping them to digitize their processes. It offers a comprehensive range of powerful applications, such as domains, websites, web hosting, servers, e-shops, group work, online storage (cloud), and office software, which can be used via subscription agreements. In addition, cloud solutions and cloud infrastructure are offered.

These business applications are developed at in-house development centers or in cooperation with partner firms and operated on around 95,000 servers.

With activities in various European countries (Germany, France, the UK, Spain, Italy, the Netherlands, Austria, Poland, Hungary, Romania, Bulgaria, Czech Republic, Slovakia, and Sweden) as well as in North America (the USA, Canada, Mexico), IONOS is also a leading global player in this segment.

Business applications are marketed to specific target groups via the brands IONOS, Arsys, Fasthosts, home.pl, InterNetX, STRATO, united-domains, and World4You. In addition, we22 offers other hosting suppliers a white-label website builder for the creation of high-quality websites.

### Divisions, segments, and main brands (as of: December 31, 2025)



## Management

The **Management Board** of United Internet AG comprised the following members in the fiscal year 2025:

### Management Board members as at December 31, 2025

- Ralph Dommermuth, founder and Chief Executive Officer  
(with the Company since 1988)
- Carsten Theurer, Chief Financial Officer (CFO)  
(with the Company since January 1, 2025)
- Markus Huhn, Management Board member responsible for Shared Services  
(with the United Internet Group since 1994; until December 31, 2025)

Markus Huhn, Management Board member of United Internet AG responsible for Shared Services, stepped down from his position as a member of the Management Board of United Internet AG at his own request as of December 31, 2025. Chief Financial Officer Carsten Theurer has additionally assumed the former responsibilities of Mr. Huhn since the end of the fiscal year 2025.

The **Supervisory Board** of United Internet AG comprised the following members in the fiscal year 2025:

### Supervisory Board members as at December 31, 2025

- Philipp von Bismarck, Chairman  
(member since July 2020; Chairman since May 2021; member of the Audit and Risk Committee since May 2021)
- Dr. Manuel Cubero del Castillo-Olivares, Deputy Chairman  
(member since May 2020; Deputy Chairman since May 2021)
- Stefan Rasch  
(member since May 2021; member of the Audit and Risk Committee since May 2021)
- Prof. Dr. Franca Ruhwedel  
(member since May 2023; Chairwoman of the Audit and Risk Committee since January 2024)
- Christian Unger  
(member since May 2025; member of the Audit and Risk Committee since May 2025)
- Prof. Dr. Yasmin Mei-Yee Weiß  
(member since July 2020)

## Main markets and competitive standing

Germany is the most important **sales market** of the United Internet Group by far and accounted for around 90% of total global sales in the fiscal year 2025.

Besides Germany, the Group's most important sales markets are

- the USA,
- the UK,
- Spain,
- France,
- Poland, and
- Austria.

### Competitive standing in the Consumer Access segment

Following the merger with Drillisch AG (now 1&1 AG) in 2017, United Internet is the fourth force in Germany's telecommunications market with landline and mobile products in its purely domestic Consumer Access segment – based on customer contracts and sales revenues – after Deutsche Telekom, Vodafone, and Telefónica Germany.

### Competitive standing in the Business Access segment

United Internet is also a leading company in its Business Access segment, whose operations are also limited to Germany. With the fiber-optic network of 1&1 Versatel spanning over 68,000 km, United Internet operates one of Germany's largest fiber-optic networks.

### Competitive standing in the Consumer Applications segment

In its Consumer Applications segment, United Internet operates in Germany, Switzerland, and Austria via the GMX and WEB.DE brands, as well as in countries such as the USA, UK, France, and Spain via the international brand mail.com. United Internet is the leading provider of e-mail services and one of the leaders in cloud services in its domestic German market – based on the number of users.

### Competitive standing in the Business Applications segment

In the globally aligned Business Applications segment, United Internet is active in a total of 17 countries with its hosting and cloud applications. The Company has long been the market leader in the German hosting business – based on the number of managed country domains – and strengthened its position in 2017 with the takeover of its competitor STRATO. In other European countries, United Internet's hosting applications are now available in all major markets – either locally or from Germany. In addition to the domestic German market, these mainly include the major European economies of France, the UK, Italy, Poland, and Spain. With the exception of Italy, the Company is one of the leading suppliers –

measured by the number of managed country domains – in the aforementioned countries. All in all, therefore, United Internet is also one of Europe’s leading hosting providers – based on the number of managed country domains. Further target markets outside Europe are the North American countries Canada, USA, and Mexico. In the most important of these markets, the USA, United Internet is also one of the leading players in this segment – based on the number of managed country domains.

From a global perspective, United Internet is thus also one of the leading companies in the hosting business.

## Main locations

In its continued operations, the United Internet Group employed a total of 10,547 people worldwide at around 40 domestic and foreign facilities as of December 31, 2025.

### Main locations (by headcount; > 50 employees)

Location	Segment	Main Company
Montabaur (HQ)	Corporate functions	United Internet
	Consumer Access	1&1
Karlsruhe	Corporate functions	United Internet
	Consumer Access	1&1
	Consumer Applications	1&1 Mail & Media Applications
	Business Applications	IONOS
Berlin	Consumer Access	1&1
	Business Access	1&1 Versatel
	Business Applications	IONOS, Strato, we22
Dusseldorf	Consumer Access	1&1
	Business Access	1&1 Versatel
Cebu City (Philippines)	Business Applications	IONOS
Madrid / Logroño / Barcelona / Lugo ... (Spain)	Business Applications	IONOS, Arsys
Essen	Business Access	1&1 Versatel
Munich	Consumer Access	1&1
	Consumer Applications	1&1 Mail & Media Applications
Zweibrücken	Consumer Access	1&1
	Business Applications	IONOS
Szczecin (Poland)	Business Applications	home.pl
Flensburg	Business Access	1&1 Versatel
Frankfurt am Main	Consumer Access	1&1
	Business Access	1&1 Versatel
Bucharest (Romania)	Business Applications	IONOS
Gloucester / Worcester (UK)	Business Applications	IONOS, Fasthosts
Krefeld	Consumer Access	1&1
Stuttgart	Business Access	1&1 Versatel
Philadelphia / Lenexa (USA)	Business Applications	IONOS
Regensburg	Business Applications	InterNetX
Cologne	Business Applications	we22
Starnberg	Business Applications	united-domains
Linz / Vienna (Austria)	Business Applications	World4You

## 1.2 Strategy

United Internet's business model is based predominantly on customer contracts (electronic subscriptions) with fixed monthly amounts and contractually agreed terms. Such a business model ensures generally stable and plannable revenue and cash flows, protects against macroeconomic effects, and provides the financial scope to grasp opportunities in new or extended business fields and new or extended markets – organically, or via acquisitions and investments.

The large number of customer relationships helps the Company to utilize so-called economies of scale: the more customers using the products created by its development teams and operated at its own data centers, and/or transport data via its own networks, the greater the profit will be. These profits can then be invested in new customers, new developments, and new or extended business fields.

From the current perspective, Cloud Applications and Mobile Internet will be the growth markets over the coming years. With its clear positioning in the Access and Applications segments, United Internet is well placed to exploit the expected market potential.

In view of the dynamic market development of Cloud Applications and Mobile Internet, the Company's growth opportunities are clearly apparent: universally accessible, increasingly powerful broadband connections are enabling new and more sophisticated cloud applications. These internet-based programs for private users and companies will also be United Internet's growth drivers in the years ahead – both as stand-alone products in the Applications division, as well as in combination with landline and mobile access products in the Access division.

With its many years of experience as an access and application provider, its expertise in software development and data center operation, marketing, sales, and customer support, as well as its strong and well-known brands (such as 1&1, GMX, and WEB.DE), and customer relationships with millions of private users, freelancers, and small companies in Germany and abroad (currently over 68 million user accounts worldwide), the Company is excellently positioned.

In order to leverage this positioning for further sustainable growth, United Internet will continue to invest heavily in new customers, new products, and new or extended business fields, as well as in its further internationalization.

In addition to organic growth, United Internet also continuously seeks possibilities for company acquisitions, investments, and partnerships in order to extend its market positions, vertical integration levels, and expertise.

Thanks to its high and plannable level of free cash flow, United Internet has a strong source of internal funding as well as good access to debt financing markets. Further information on the Company's equity strength and external financing is presented in the chapters 2.2 "Business development" and 2.3 "Position of the Group".

Further information on strategy, opportunities, and targets is included in the "Risk, Opportunity, and Forecast Report" in chapter 5.

## 1.3 Management systems

The internal management systems help the management team steer and monitor the Group and its segments. The systems consist of actual situation, planning, and forecast calculations based on the Group's annually revised strategic planning. Particular attention is paid to market developments, technological developments, and trends, as well as their impact on the Group's own products and services, and the Group's financial possibilities. The corporate management system's aim is the continuous and sustainable development of United Internet AG and its subsidiaries.

The Group's reporting system comprises the monthly profit calculations and quarterly IFRS-compliant reports for all consolidated subsidiaries. It presents the financial position and performance of the Group and all divisions. Financial reporting also includes other detailed information which is required for the assessment and control of the operating business.

Quarterly reports on significant risks for the Company represent a further component of the management systems.

The above mentioned reports are discussed at meetings of the Management Board and Supervisory Board and provide the fundamental basis for assessments and decisions.

In order to steer the Group's performance, United Internet AG uses in particular the key figures of the Income Statement (sales, EBITDA, EBIT, EPS), the Cash Flow Statement (free cash flow), and the Balance Sheet (asset items, financial liabilities).

Information on the use and definition of the relevant key financial figures is presented in chapter 2.2 "Business development".

The Management Board of United Internet AG steers the segments mainly on the basis of key performance figures. It measures the success of each segment primarily according to sales, EBITDA, and EBIT, according to IFRS.

The main non-financial key figures used are the number and growth of fee-based customer contracts, as well as ad-financed free accounts.

The performance indicators of the United Internet Group for top management are also presented in "Segment reporting" under note 5 of the Notes to the Consolidated Financial Statements.

The **key performance indicators (KPIs)** used by top management at Group level are sales and operating (i.e., adjusted for special items) EBITDA according to IFRS. These figures are also used in forecast reporting.

Due to its role as the holding company, United Internet AG (parent company) is mainly influenced by its investment result (profit transfers and dividends) and interest result and therefore focuses on its investment result and net income.

The number of customer contracts, the gross and net sales figures, and the related customer acquisition costs in particular – compared to the Company's plans and forecast calculations – serve as early warning indicators.

The KPIs used in the fiscal year 2025 were unchanged from the previous year.

A comparison of the KPIs stated in the forecast and the actual figures is provided in this Management Report in chapter 2.2 "Business development" in the section "Actual and forecast development".

## 1.4 Main focus areas for products and innovations

*The disclosures made in the section "1.4 Main focus areas for products and innovations" are "non-audited management report disclosures", as the content of "non-management report-related disclosures" is not audited.*

As an internet service provider, the United Internet Group does not engage in research and development (R&D) on a scale comparable with manufacturing companies. Also within the context of its own sector, research and development expenditures play a fairly subordinate role. Against this backdrop, United Internet does not disclose key figures for R&D.

At the same time, the United Internet brands stand for high-performance internet access, solutions, and innovative web-based products and applications which are mostly developed in-house. The success of United Internet is rooted in an ability to develop, combine, or adapt innovative products and services, and launch them on major markets.

Thanks to its high-performance development centers (especially in Karlsruhe, Berlin, and Bucharest) with around 3,750 programmers, product managers, and technical administrators, United Internet is able to react swiftly and flexibly to new ideas and trends, and to continuously enhance its established products by adapting them to changing market needs – a key success factor in the fast-moving internet market. The Company's expertise in product development, enhancement, and rollout minimizes its reliance on third party development work and supplies in many areas, and thus ensures decisive competitive and time-to-market advantages.

Due to the steady growth in customer figures, the demands placed on reliability and availability are constantly rising. In addition to the further development of existing products and continuous optimization of back-end operations, the Company also focuses on enhancing existing processes in order to raise system reliability, and thus also customer satisfaction.

## Focus areas 2025

### Consumer Access

- Expansion of footprint for sales of 1&1 fiber-optic products (FTTH) with the inclusion of partners such as Gelsennet, EWE-TEL, and Deutsche Glasfaser
- Introduction of Wi-Fi calling abroad: this enables mobile customers to use their phones automatically via Wi-Fi access even when abroad
- Optimization of eSIM switching processes: automated processes provided for Apple and Google devices, enabling customers to transfer their eSIM from one device to another with minimal effort using a digitalized process
- New process for changing providers: the new process allows customers to switch to 1&1 without interruption, even without transferring their phone number
- Improved fast activation for DSL and fiber optic connections: clear identification of end-user devices (routers) used in the network (hardware identification) significantly speeds up the activation of broadband connections

- Optimization of product and supplier management: during broadband expansion, multiple lines are available for providing broadband connections at many locations; by optimizing management and selecting the best possible pre-product (line), 1&1 can offer customers the best connection at their location

## Business Access

- Rollout of the new XGS-PON technology, a standard for passive optical networks (PON) that supports symmetrical data transmission at high speeds of up to 10 Gbit/s
- Introduction of new encryption technologies to increase the security of business connections
- Expansion of offerings for the NE4 ("last mile") of 1&1 Versatel customers, including the introduction of a fiber-copper converter
- Introduction of an additional SD-WAN solution with LANCOM as a site networking solution "made in Germany"
- Expansion of fiber-optic footprint for 1&1 Versatel customers through the purchase of FttH access via third-party carriers using the 1&1 Versatel Open Access platform

## Consumer Applications

- Establishment of an LLM infrastructure (LLM = Large Language Model) for secure and high-performance provision of LLMs for integration into mail products and internal use cases
- Introduction of "Inbox Ad Image" product in Ad Manager for 1&1 Mail & Media customers
- Support for permanent login of GMX customers to increase security and simplify use
- Expansion of the cloud product with the introduction of a photo timeline on iOS, pooling of photos by social events, and photo memories on the web
- New AI features for emails (pay): translation, summary, and writing assistance
- New, flexible registration process to improve conversion through simpler operation and modern design, with a better basis for monetization and fraud prevention
- Development and launch of an identity hub that combines different identification methods (including video identification and eID), reduces costs, and offers customers more options
- CMS-based upselling in mobile apps to increase sales
- Enhancement of the premium order platform to introduce new, flexible premium mail tariffs
- Event-driven subscription and retention architecture to support personalized offers and churn prevention
- Customer self-care relaunch with configurable cancellation flows and value-based retention discounts to prevent churn for web and mobile

- Introduction of AI-supported automation in the customer service system for fully automated processing of selected customer issues, based on the LLM infrastructure
- Development and rollout of a personalized “Deals & Offers” platform in the app with freephone integration and personalized targeting based on mail and media profile characteristics

## Business Applications

- IONOS launches IONOS GPT, a secure and sovereign European ChatGPT alternative – free of charge and GDPR-compliant
- Expansion of private cloud with Bring Your Own IP (BYOIP), vSAN Enterprise, and NFS Snapshots
- Expansion of Image Factory to include Managed Kubernetes (MK8s) images for IONOS Cloud
- Opening of a new co-location data center in Frankfurt am Main
- Global expansion of the content delivery network (CDN) minimizes latency through intelligent routing and ensures worldwide availability of content
- IONOS Network File Storage (NFS) offers scalable performance for demanding workloads based on the NFSv4.2 protocol and SSD technology
- SUSE LINUX Enterprise Server (SLES) offers customers cost-effective use of their own licenses (BYOS) in the IONOS Public Cloud
- With the development of a powerful video conferencing solution, the Nextcloud portfolio has been expanded into a comprehensive, digitally sovereign collaboration platform
- IONOS Cloud GPU VMs based on NVIDIA H200 GPUs offer direct hardware access for demanding AI and high-performance computing
- IONOS Dedicated GPU Servers provide NVIDIA H100/H200 GPUs without virtualization overhead to deliver maximum performance for complex AI training
- With IONOS Momentum, an integrated ecosystem is being developed that pools infrastructure and applications for data privacy-compliant AI use, enabling companies to seamlessly transition to AI-supported processes
- As an intelligent voice assistant, the AI Phone Receptionist automates business calls in natural language and integrates seamlessly into existing systems

## 2. ECONOMIC REPORT

### 2.1 General economic and sector conditions

#### General economic development

In its latest economic outlook (World Economic Outlook, Update January 2026), the International Monetary Fund (IMF) reported growth of 3.3% for the **global economy** in 2025, based on preliminary calculations. Growth was thus exactly on a par with the prior-year level (3.3%).

In the United Internet Group's target markets in North America, the IMF anticipates noticeable growth for 2025 – but at a lower level than in the previous year. The IMF calculated growth of 2.1% for the **USA** (prior year: 2.8%), of 1.6% for **Canada** (prior year: 2.0%), and of 0.6% for **Mexico** (prior year: 1.4%).

The situation for United Internet's most important target markets in Europe is as follows: the IMF anticipates growth of 0.8% for **France** in 2025 (prior year: 1.1%), of 2.9% for **Spain** (prior year: 3.5%), of 0.5% for **Italy** (prior year: 0.7%), and of 3.3% for **Poland** (prior year: 3.0%). Growth of 1.4% (prior year: 1.1%) is forecast for the **UK**.

With regard to **Germany** – United Internet's most important market by far (sales share 2025: around 90%) – the IMF expects economic output to rise again for the first time in 2025, by 0.2% (previous year: -0.5%).

#### Multi-period overview: GDP trend in United Internet's key target countries and regions

	2021	2022	2023	2024	2025	YoY change
World	6.2%	3.5%	3.3%	3.3%	3.3%	+/-0.0%-points
USA	5.9%	1.9%	2.9%	2.8%	2.1%	-0.7%-points
Canada	5.0%	3.8%	1.5%	2.0%	1.6%	-0.4%-points
Mexico	4.7%	3.9%	3.3%	1.4%	0.6%	-0.8%-points
France	6.8%	2.5%	1.1%	1.1%	0.8%	-0.3%-points
Spain	5.5%	5.8%	2.7%	3.5%	2.9%	+0.4%-points
Italy	6.7%	3.7%	0.7%	0.7%	0.5%	-0.2%-points
Poland	6.9%	5.3%	0.1%	3.0%	3.3%	-0.6%-points
UK	7.6%	4.3%	0.3%	1.1%	1.4%	-0.6%-points
Germany	2.6%	1.8%	-0.3%	-0.5%	0.2%	+0.7%-points

Source: International Monetary Fund, World Economic Outlook (Update), January 2026

The IMF's calculations for Germany are in line with the preliminary figures of the country's Federal Statistical Office (Destatis), which – at its "GDP 2025" press conference on January 15, 2026 – also announced a slight increase in (price-adjusted) gross domestic product (GDP) of 0.2% for 2025 (prior year: -0.5%) for the first time since 2022 (+1.8%).

According to the Federal Statistical Office, this slight growth is primarily attributable to increased consumer spending by private households and the government. Exports, on the other hand, declined again as the export industry faced "strong headwinds" from higher US tariffs, the appreciation of the euro, and stronger competition from China. Moreover, investment remained weak. Investment in both equipment and construction was lower than in the previous year.

**Multi-period overview: development of price-adjusted GDP in Germany**

	2021	2022	2023	2024	2025	YoY change
GDP	3.9%	1.8%	-0.9%	-0.5%	0.2%	+0.7%-points

Source: Destatis, January 2026

## Development of sector / core markets

While many industries are struggling with weak demand, the digital economy is proving robust. Despite the current challenging economic environment, the digital sector association Bitkom expects the German **market for IT and telecommunications (ICT)** to grow by 3.9% (prior year: 4.8%) to € 234.8 billion in 2025.

The increase in the overall ICT market resulted in particular from growth in sales of information technology. According to Bitkom's 2025 forecast, sales in this largest submarket rose by 5.3% (prior year: 6.4%) to € 160.6 billion. All segments of this sub-market made good progress: software (which also includes AI platforms, collaboration tools, and cloud services) grew by 9.4% (prior year: 13.9%), IT hardware by 3.8% (prior year: 3.2%), and IT services by 2.9% (prior year: 3.5%).

The most important ICT markets for United Internet's business model are the German telecommunications market in its mostly subscription-financed Access division, as well as the global web hosting and cloud market, and the German online advertising market for its subscription- and ad-financed Applications division.

### Telecommunications market in Germany

For the ICT submarket of telecommunications, the industry association Bitkom expects an increase of 1.2% (prior year: 1.4%) to € 74.2 billion in 2025. The individual segments of the German telecommunications market are developing quite differently: for example, sales of infrastructure grew by 6.6% (prior year: -6.3%) and telecommunications services by 1.4% (prior year: 1.7%), while sales of end-user devices fell by -2.6% (prior year: 5.8%).

**Key market figures: telecommunications market in Germany**

in € billion	2025	2024	Change
Telecommunication revenues	74.2	73.3	+ 1.2%

Source: Bitkom, January 2026

According to the study "German Entertainment and Media Outlook 2025 - 2029" (June 2025), the auditing and consultancy firm PricewaterhouseCoopers (PwC) expects **service revenues** – of particular importance for United Internet – to increase by 4.1% to € 34.2 billion in 2025. **Service revenues in the mobile telecommunications segment** are expected to grow by 5.8% to € 19.4 billion and **service revenues in the broadband segment** by 2.0% to € 14.8 billion.

According to PwC, the **number of mobile phone contracts** will grow by 3.7% to 191.9 million in 2025. This growth results from an increase of 47.9% in 5G contracts to 75.5 million, while contracts for lower data rates declined significantly.

PwC expects that the **number of landline broadband connections** rose by 1.2% to 39.3 million in 2025. At the same time, a decrease is forecast for the number of DSL connections (-7.3% to around 21.5 million) and the number of cable connections (-1.4% to around 8.3 million), while an increase of 35.5% to around 8.2 million is expected for fiber-optic connections.

## Global web hosting services market

According to the market report "Web Hosting Services Market Size, Share & Industry Analysis" published by Fortune Business Insights, global sales of web hosting services are expected to grow by 18.1% to around USD 149.3 billion in the fiscal year 2025. The report specifically covers revenues in the areas of shared hosting, dedicated hosting, co-located hosting, virtual private server hosting, managed hosting, and self-managed hosting.

Geographically, North America dominates the global market with a share of 41%, followed by Europe. The fastest growing market, however, is Asia/Pacific.

### Key market figures: global web hosting services

in \$ billion	2025	2024	Change
Sales of global Web Hosting Services	149.30	126.41	+ 18.1%

Source: Fortune Business Insights; Web Hosting Services Market Size, Share & Industry Analysis, Update December 2025

## Global cloud services market

There was further dynamic growth for the cloud services market in 2025. According to the market report "Cloud Computing Market Size," Precedence Research expects further global growth for cloud services of 21.2% to around USD 912.8 billion in 2025. The share of pure private cloud services for companies and public authorities, for example, is expected to remain unchanged at around 47%, while the share of public cloud services, which are provided to a large number of customers simultaneously and with hybrid use, is expected to be around 53%.

Geographically, North America also dominates the global cloud services market with a share of 39%, followed by Europe with 25%. The Asia/Pacific region is also the fastest-growing market for cloud services, with a market share of 21%.

Software-as-a-service (SaaS) accounts for the largest share of global service revenue, at around 55%.

### Key market figures: global cloud services

in \$ billion	2025	2024	Change
Global sales of cloud services	912.77	753.11	+ 21.2%
thereof Private Cloud	429.00	353.96	+ 21.2%
thereof Public Cloud (incl. Hybrid)	483.77	399.15	+ 21.2%

Source: Precedence Research; Cloud Computing Market Size, Share, and Growth Forecast, Update October 2025

## German online advertising market

In its study "German Entertainment and Media Outlook 2025 - 2029" (June 2025), the auditing and consultancy company PricewaterhouseCoopers (PwC) forecasts an increase in total revenues (paid search, display, video, affiliate/classifieds) of the German online advertising market (mobile advertising and desktop advertising) of 10.6% to around € 21.5 billion in total for 2025 – following growth of 14.7% in 2024.

### Key market figures: total online advertising market in Germany – acc. to PwC

in € billion	2025	2024	Change
Online advertising revenues	21.45	19.40	+ 10.6%

Source: PricewaterhouseCoopers, German Entertainment and Media Outlook 2025 - 2029, June 2025

The Online Marketing Group (OVK) of the German Association for the Digital Economy (BVDW) broadly shares PwC's assessment of the situation in the German online advertising market. The OVK only takes net revenues into account in its market figures and focuses exclusively on the most important sub-market for United Internet, the display and video advertising market (mobile and desktop) – whereby the United Internet brands GMX and WEB.DE still generate most of their revenue in the display advertising market and only a small portion in the video advertising market.

Based on its updated forecast in September 2025 – as part of its OVK Report 2025/02 – the OVK expects net revenues in the display and video advertising market to rise to around € 7.5 billion in 2025. This represents an increase of 8.5%, following growth of 12.8% in the previous year. The OVK attributes this slower year-on-year market growth in particular to geopolitical and macroeconomic uncertainties, which advertisers responded to in part with short-term and tactical booking behavior.

The aforementioned growth of 8.5% is primarily attributable to the video advertising market, which is expected to grow by 16.6% to € 3.65 billion. By contrast, the display advertising market is only expected to grow by 1.6% to € 3.81 billion.

### Key market figures: display and video advertising market in Germany – acc. to OVK

in € billion	2025	2024	Change
Display and video advertising revenues	7.46	6.88	+ 8.5%
thereof Video	3.65	3.13	+ 16.6%
thereof Display	3.81	3.75	+ 1.6%

Source: Online-Vermarkterkreis (OVK), OVK-Report 2025/02, September 2025

## Legal conditions / significant events

### Legal conditions

The legal parameters for United Internet's business activities remained largely unchanged from the previous year in 2025 and had no significant influence on the development of the United Internet Group.

### Significant events

#### Federal Network Agency decision on low- and mid-band spectrum

On **March 24, 2025**, the German Federal Network Agency ("Bundesnetzagentur" - BNetzA) announced its decision regarding the allocation of low- and mid-band spectrum that will become available from January 2026. The decision is largely based on the consultation draft published in May 2024 and provides for an extension of existing spectrum usage rights for Deutsche Telekom, Vodafone, and Telefónica. The extension is subject to the obligation that Telefónica continues to make 2\*10 MHz of its 2.6 GHz spectrum available to 1&1 for shared use, and that Deutsche Telekom, Vodafone, and Telefónica make part of their available low-band spectrum available to 1&1 for shared use. To achieve this, the authority obliged the established network operators to conduct fair negotiations with 1&1. If 1&1 has not been granted the use of low-band spectrum by 1 January 2026, the Federal Network Agency reserves the right to enforce such use. Negotiations between 1&1 and the other mobile network operators on the cooperative, shared use of equivalent spectrum below 1 GHz have so far been unsuccessful. On February 17, 2026, the Federal Network Agency therefore initiated a written hearing regarding an order for the cooperative, shared use of low-band spectrum in the expansion areas of 1&1 Mobilfunk GmbH. The hearing of the mobile network operators will end on March 18, 2026.

#### Exit of Warburg Pincus from IONOS

On **March 27, 2025**, Warburg Pincus sold its entire stake in IONOS Group SE (shareholding as of December 31, 2024: 16.2%). Among other things, the exit resulted in total conditional purchase price payments of € 45.0 million from Warburg Pincus to United Internet and € 34.0 million from IONOS to Deutsche Telekom from the acquisition of STRATO AG in 2017. Moreover, in connection with the exit of Warburg Pincus, further purchase price adjustments from the repurchase in 2021 amounting to € 9.9 million became due, which were recognized in equity without affecting earnings.

#### Purchase of 4.4 million 1&1 shares

In early **April 2025**, United Internet AG purchased a total of 4.4 million shares of Group subsidiary 1&1 AG. The purchase price amounted to around € 60.8 million. As a result of the purchase, United Internet AG's stake in 1&1 AG increased from 78.32% to 80.81% of capital stock.

#### Preliminary legal assessment of the Federal Cartel Office regarding the failure to provide antenna locations for 1&1

On **April 11, 2025**, the German Federal Cartel Office published its preliminary legal assessment regarding Vodafone and Vantage Towers' failure to provide antenna locations for 1&1. In its assessment, the Federal Cartel Office deemed the delayed provision of contractually agreed locations to be a violation of antitrust law, hindering 1&1's entry into the market as a fourth network operator. In late 2021, Vantage Towers entered into a contractual agreement with 1&1 regarding the shared use of a four-digit

number of antenna locations, to be implemented in several tranches by the end of 2025. The dates for the agreed provision targets were then contractually postponed by one year.

However, the provision of the locations promised to 1&1 has been significantly delayed since the agreement was signed. Vodafone and Vantage Towers subsequently had the opportunity to respond to the Federal Cartel Office's assessment. The Federal Cartel Office has still not made a final decision.

### **Public tender offer for 1&1 shares**

Following an announcement on May 16, 2025, United Internet published the offer document on **June 5, 2025** for its voluntary public tender offer in the form of a partial offer (cash offer) to the shareholders of 1&1 AG to acquire up to 16,250,827 no-par value bearer shares of 1&1 (corresponding to approximately up to 9.19% of capital stock), each with a notional value of € 1.10, against payment of a consideration of € 18.50 per 1&1 share. The offer of € 18.50 per 1&1 share represented a premium of approximately 20% over the closing price in XETRA trading and approximately 29% over the volume-weighted 3-month average price (XETRA) as of May 15, 2025. United Internet thus offered all shareholders of 1&1 AG, including those with larger holdings, an attractive opportunity to obtain liquidity at a significant premium.

The aim of United Internet's public tender offer was to further expand its existing 80.81% stake in 1&1 and consolidate its voting majority. A clear and stable shareholder structure is particularly important in view of the investments planned for the expansion of the 1&1 mobile network over the coming years. At the same time, an appropriate free float portion is to be maintained.

The deadline for accepting the offer was July 3, 2025, 24:00 CET. A total of 7,585,033 1&1 shares were offered to United Internet as part of the voluntary public tender offer (corresponding to approximately 4.29% of capital stock). The resulting acquisition price amounted to € 140.3 million and was paid in July 2025. As a result, United Internet's shareholding increased from 80.81% in July 2025 to 85.10% of 1&1 AG's capital stock.

### **Purchase of further 2.4 million 1&1 shares**

In late **August 2025**, United Internet purchased a further 2.4 million shares of 1&1 AG. The purchase price amounted to around € 44.9 million. As a result of the purchase, United Internet AG's stake in 1&1 AG increased from 85.10% to 86.46% of capital stock.

### **United Internet sells 1&1 Versatel to 1&1 AG**

In **November 2025**, United Internet and 1&1 AG (United Internet share: 86.46%) agreed on an intra-group sale of United Internet Management Holding SE (United Internet share: 100%), including its wholly owned subsidiary 1&1 Versatel GmbH (together: 1&1 Versatel), to 1&1 AG.

The economically agreed purchase price amounts to approximately € 1.3 billion. In addition, 1&1 AG will pay compensation of € 246 million in connection with the transaction. The background to this is that the transaction led to an impairment of the investment in 1&1 Versatel at United Internet Management Holding SE to the lower fair value. The resulting loss was to be borne by United Internet AG due to the existing profit and loss transfer agreement (loss assumption pursuant to section 302 AktG) and was offset in January 2026 by a payment from United Internet AG to United Internet Management Holding SE. The compensation amount is repaid outside of the purchase price fulfillment; technically, it is attributed to the acquisition costs. The total acquisition costs for 1&1 thus amount to € 1,546 million.

1&1 AG acquired 1&1 Versatel with all its assets, in particular network infrastructure and debts, including € 950 million in loan liabilities to United Internet. This loan remaining with 1&1 Versatel was secured by a guarantee of 1&1 AG in the course of the sale.

The purchase price claim was settled by offsetting it against counterclaims from a cash management credit balance of € 650 million, as well as by granting a shareholder loan from United Internet AG to 1&1 AG also amounting to € 650 million. In addition, the compensation amount for the loss assumption was repaid. Taken together, these mutual payments offset each other, meaning that United Internet did not receive any cash from the transaction.

Depending on the future business performance of 1&1 Versatel in the years 2027, 2028, and 2029, the purchase price may increase or decrease by up to € 300 million. Any adjustment amount would be due in 2030.

As a result of the intra-group restructuring and the sale of 1&1 Versatel to 1&1, United Internet has pooled its activities and expertise in the telecommunications business under the umbrella of 1&1 AG.

The sale of the shares had economic effect as of the end of November 30, 2025.

### **1&1 fulfills requirements of German Federal Network Agency**

Just two years after launching its mobile services on Germany's fourth mobile network, 1&1 AG achieved coverage of 27 percent of German households in **December 2025**. As a result, 1&1 met the first coverage target of 25 percent set for the company by the German Federal Network Agency during the 5G spectrum auction on schedule (deadline: December 31, 2025).

In **November 2025**, 1&1 had already fulfilled the Federal Network Agency's requirement for "competitive independence" ahead of schedule by completing the migration to the 1&1 mobile network of all existing customers previously supplied on the basis of wholesale contracts.

There were no other significant events in fiscal 2025 which had a material effect on the development of business.

## 2.2 Business development

### Use and definition of relevant financial performance measures

In order to ensure the clear and transparent presentation of United Internet's business trend, the Group's Annual Financial Statements and Interim Financial Statements include key financial performance measures – in addition to the disclosures required by International Financial Reporting Standards (IFRS) – such as EBITDA, the EBITDA margin, EBIT, the EBIT margin, and free cash flow.

United Internet defines these measures as follows:

- **EBIT:** Earnings before interest and taxes represents the operating result disclosed in the statement of comprehensive income.
- **EBIT margin:** Presents the ratio of EBIT to sales.
- **EBITDA:** Earnings before interest, taxes, depreciation, and amortization are calculated as EBIT/operating result plus the depreciation and amortization (disclosed in the Consolidated Financial Statements) of intangible assets and property, plant, and equipment, as well as assets capitalized in the course of company acquisitions less any depreciation included therein from discontinued operations..
- **EBITDA margin:** Presents the ratio of EBITDA to sales.
- **Cash flow before changes in balance sheet items (subtotal):** Cash flow before changes in balance sheet items is derived from net income, adjusted for non-cash effects. These include depreciation and amortization, result from associated companies, deferred taxes, and interest and financing expenses. This subtotal represents the cash inflow from operating activities before changes in working capital and other balance sheet items are taken into account.
- **Free cash flow:** Calculated as cash flow from operating activities (disclosed in the consolidated financial statement), less capital expenditure for intangible assets and property, plant, and equipment, plus payments from the disposal of intangible assets and property, plant, and equipment.
- **Free cash flow after leases:** Free cash flow after leases is calculated as free cash flow less the repayment portion of lease liabilities, which have been included in cash flow from financing activities since the fiscal year 2019 (IFRS 16).
- **Capex:** Capex represents total recognized expenses for investments in intangible assets and property, plant, and equipment (capital expenditures).
- **Cash capex:** Cash capex is the sum of cash outflows for investments in intangible assets and property, plant and equipment (capital expenditures).

Insofar as necessary for a clear and transparent presentation, these indicators are adjusted for special items and disclosed as "key operating figures" (e.g., operating EBITDA, operating EBIT, and operating EPS). A reconciliation of EBITDA, EBIT, EBT, net income, and EPS (according to the consolidated statement of comprehensive income) with figures adjusted for special items can be found in chapter 2.3 "Position of the Group".

Such special items usually refer solely to those effects capable of restricting the validity of the key financial performance measures with regard to the Group's financial and earnings performance – due to their nature, frequency, and/or magnitude. All special items are presented and explained for the purpose of reconciliation from the unadjusted key financial figures to the key operating figures in the relevant section of the financial statements.

By contrast, expenses for the rollout of the 1&1 mobile network or start-up costs for new business fields of 1&1 Versatel are not adjusted but disclosed – should there be any – in the respective sections.

Currency-adjusted sales and earnings figures are calculated by converting sales and earnings figures with the average exchange rates of the comparative period, instead of the current period.

The most important key financial figures for managing the Group are sales and operating EBITDA according to IFRS.

## Special items in fiscal year 2025

### Termination / sale of "Energy" and "De-Mail" business fields

Following a thorough review, the Management Board and Supervisory Board decided in March 2024 to discontinue the "Energy" and "De-Mail" business fields in the Consumer Applications segment.

Since the first quarter of 2024, United Internet has therefore reported the sales and earnings contributions of these two business fields separately in its management reporting, both in the Consumer Applications segment and at Group level, and adjusts its current key operating figures and the comparative figures for previous periods by these amounts. Customer contract figures are correspondingly also presented adjusted. By contrast, the key financial figures for 2021-2022 remained unchanged in the multi-period overviews.

As the "De-Mail" business field was already discontinued as of year-end 2024, there was only a sales and earnings contribution in the fiscal year 2025 from the "Energy" business field sold in mid-October 2025, which is reported separately and adjusted. In the fiscal year 2025, this amounted to sales of € 16.1 million and EBITDA and EBIT of € +7.8 million (net incl. sale proceeds). By comparison: in the fiscal year 2024, the adjusted sales and earnings contributions from "Energy" and "De-Mail" amounted to sales of € 26.2 million, EBITDA of € -0.7 million, and EBIT of € -0.9 million.

## Federal Fiscal Court ruling in favor of United Internet

In a court ruling of July 2025, the German Federal Fiscal Court ruled in favor of United Internet in a legal dispute between United Internet and the relevant tax authority regarding corporate income tax for 2008.

The decision resulted in a tax refund and an associated interest refund in fiscal year 2025, most of which have already been reimbursed. The tax refund amounted to € 37.4 million, of which € 8.5 million had already been recognized in previous years as receivables from the tax authorities, resulting in net tax income of € 28.9 million. The interest refund (including costs) amounted to € 34.9 million, of which € 4.7 million had already been recognized in previous years as receivables from the tax authorities, resulting in net interest income of € 30.2 million. In light of these non-recurring special tax and interest effects, United Internet has adjusted its current operating figures in the Group Management Report to reflect these amounts.

## IONOS offers Sedo for sale and accounts for the company in accordance with IFRS 5

In September 2025, the United Internet subsidiary IONOS Group SE decided to sell Sedo GmbH, including its subsidiaries ("Sedo"), and thus the IONOS business field "AdTech" (formerly: "Aftermarket"). By selling the company, the IONOS Group's management team aims to focus fully on its core business fields "Web Presence & Productivity" and "Cloud Solutions".

Sedo has recently shifted its focus away from the secondary market for the use and trading of domains and toward becoming a platform for traffic monetization, thereby becoming part of the digital advertising market. As a result, Sedo's activities have moved further away from the core IONOS business fields. The planned ownership change will enable Sedo to leverage the numerous opportunities offered by the AdTech business more fully and to continue its positive development.

Due to its size and importance (unlike the undersized and insignificant "Energy" business field), the decision to sell Sedo means that it will be reported as a discontinued operation in accordance with IFRS 5. The current figures for fiscal 2025 and the prior-year figures in the Income Statement for IONOS Group SE and United Internet AG have been adjusted accordingly. The revenues and expenses of the discontinued operation are no longer included in the respective Income Statement items. The discontinued operation is presented separately with its net income for the period after taxes. The effects on the Cash Flow Statement as of December 31, 2025 and December 31, 2024, are reported separately in the Notes to the Consolidated Financial Statements (Note 16). The effects on the Balance Sheet as of December 31, 2025 are presented separately within the Balance Sheet. By contrast, the Balance Sheet as of December 31, 2024 is to be presented unchanged.

For further information, please refer to note 16 of the Notes to the Consolidated Financial Statements

## Actual and forecast development 2025

### Forecast development

In an ad-hoc announcement on March 25, 2025, United Internet published its guidance for the fiscal year 2025 and updated, or adjusted, it during the year as follows:

#### Forecast 2025<sup>(1)</sup>

	Forecast 2025 (March 2025)	Specification (May 2025)	Adjustment <sup>(2)</sup> (November 2025)
Revenues	approx. € 6.4 billion	approx. € 6.45 billion	approx. € 6.05 billion
EBITDA	approx. € 1.35 billion	approx. € 1.35 billion	approx. € 1.30 billion

(1) Without consideration of the "Energy" business field

(2) Adjustment for the revenue and earnings contributions from Sedo previously included in the forecast as a result of Sedo being accounted for as a discontinued operation in accordance with IFRS 5

### Actual development

Without consideration of the "Energy" business field in 2025, as well as "Energy" and "De-Mail" in 2024, the key performance indicators (KPIs) sales and operating EBITDA from continued operations developed as follows:

- In the fiscal year 2025, **consolidated sales** rose by 1.9%, from € 5.991 billion (comparable prior-year figure) to € 6.104 billion and thus surpassed the sales forecast of November 2025 (approx. € 6.05 billion).
- Operating **EBITDA for the Group** improved by 2.4% in the fiscal year 2025, from € 1.252 billion (comparable prior-year figure) to € 1.282 billion and was thus within the target corridor of the EBITDA forecast issued in November 2025 (approx. € 1.30 billion).

#### Summary: actual and forecast development of business in 2025<sup>(1)</sup>

	Forecast 2025 (March 2025)	Specification (May 2025)	Adjustment <sup>(2)</sup> (November 2025)	Actual 2025
Revenues	approx. € 6.4 billion	approx. € 6.45 billion	approx. € 6.05 billion	€ 6.104 billion
EBITDA	approx. € 1.35 billion	approx. € 1.35 billion	approx. € 1.30 billion	€ 1.282 billion

(1) Without consideration of the "Energy" business field

(2) Adjustment for the revenue and earnings contributions from Sedo previously included in the forecast as a result of Sedo being accounted for as a discontinued operation in accordance with IFRS 5

The net loss of United Internet AG (parent company) for the fiscal year 2025 amounted to € -260.8 million and was thus well below the 2025 forecast (subject to special items) of a balanced result for the year. This was primarily due to the intra-group sale of United Internet Management Holding and its subsidiary 1&1 Versatel to 1&1 (with economic effect as of the end of November 30, 2025), which led to a non-scheduled impairment loss on the investment in 1&1 Versatel amounting to € 246.1 million at the level of United Internet Management Holding and a corresponding loss assumption obligation of United Internet in connection with the profit and loss transfer agreement. In addition, there was a non-scheduled writedown on the investment in Kublai amounting to € 37.2 million.

Adjusted for these non-scheduled factors, the annual result of the parent company for 2025 was within the target corridor of the forecast for the parent company.

## Development of divisions and segments

The Group's operating activities are divided into the business divisions Access and Applications, which in turn are divided into the segments Consumer Access and Business Access, as well as Consumer Applications and Business Applications.

Details on the business models of the individual segments are presented in chapter 1.1 "Business model".

### Consumer Access segment

In addition to the operation and expansion of the 1&1 mobile network and customer migration to its own network, the Consumer Access segment focused on adding further valuable mobile internet contracts in the fiscal year 2025, while a decline in broadband connections was expected.

There was a corresponding fall in the total number of **fee-based contracts** in the Consumer Access segment of 70,000 to 16.32 million contracts in the fiscal year 2025. As expected, the growth in mobile internet contracts of 40,000 was offset by a decrease in broadband contracts of 110,000.

#### Development of Consumer Access contracts in the fiscal year 2025

in million	Dec. 31, 2025	Dec. 31, 2024	Change
Consumer Access, total contracts	16.32	16.39	- 0.07
thereof Mobile Internet	12.48	12.44	+ 0.04
thereof broadband connections	3.84	3.95	- 0.11

#### Development of Consumer Access contracts in the fourth quarter of 2025

in million	Dec. 31, 2025	Sept. 30, 2025	Change
Consumer Access, total contracts	16.32	16.34	- 0.02
thereof Mobile Internet	12.48	12.48	0.00
thereof broadband connections	3.84	3.86	- 0.02

**Sales of the Consumer Access segment** rose by 0.8% in the fiscal year 2025, from € 4,064.3 million in the previous year to € 4,095.9 million. High-margin **service revenues** – which represent the core business of the segment and were impacted by the decline in broadband connections – rose slightly by 0.1% from € 3,303.1 million in the previous year to € 3,306.6 million in the fiscal year 2025. At € 789.3 million, low-margin **hardware sales** were 3.7% up on the previous year (€ 761.2 million). The hardware business is subject to seasonal fluctuations and also depends on the appeal of new devices and the model cycles of manufacturers.

**Segment EBITDA** fell to € 521.5 million (prior year: € 590.8 million). Expenses for the rollout of the 1&1 mobile network included in this figure were unchanged from the previous year at € -265.3 million. The decline in EBITDA is mainly due to higher advance service costs resulting from slower growth of Vodafone's network than anticipated by 1&1 (and thus higher costs for 1&1 due to the capacity model underlying the national roaming agreement), as well as the switch from Telefónica to Vodafone as the national roaming provider. In the case of the national roaming agreement with Vodafone, the capacities

used by 1&1 are recognized fully in EBITDA, whereas in the national roaming agreement with Telefónica, they were partially capitalized and depreciated in scheduled amounts.

Due to these expenses and increased depreciation for investments in the establishment of the 1&1 mobile network, there was a year-on-year decrease in **segment EBIT** to € 219.5 million (prior year: € 309.4 million).

The **EBITDA margin** decreased from 14.5% to 12.7% and the **EBIT margin** from 7.6% auf 5.4%.

The number of **employees** in this segment decreased by 6.3% to 3,063 (prior year: 3,268). For further information, please refer to the "Personnel report".

#### Key sales and earnings figures in the Consumer Access segment (in € million)

	2025	2024	Change
Sales	4,095.9	4,064.3	+ 0.8 %
<b>thereof service sales</b>	<b>3,306.6</b>	<b>3,303.1</b>	<b>+ 0.1 %</b>
thereof other sales <sup>(1)</sup>	789.3	761.2	+ 3.7 %
EBITDA	521.5	590.8 <sup>(2)</sup>	- 11.7 %
EBIT	219.5	309.4 <sup>(2)</sup>	- 29.1 %

(1) Mainly hardware sales

(2) Including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

#### Quarterly development; change over prior-year quarter<sup>(1)</sup>

in € million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024	Change
Sales	1,018.5	987.9	1,009.8	1,079.7	1,047.1	+ 3.1%
<b>thereof service sales</b>	<b>821.9</b>	<b>824.6</b>	<b>832.8</b>	<b>827.3</b>	<b>824.4</b>	<b>+ 0.4%</b>
thereof other sales <sup>(2)</sup>	196.6	163.3	177.0	252.4	222.7	+ 13.3%
EBITDA	155.9	128.0	125.9	111.7	127.8	- 12.6%
EBIT	73.2	44.9	57.3	44.1	21.9	+ 101.4%

(1) Unaudited; see note "Unaudited sections" at the beginning of the management report

(2) Mainly hardware sales

#### Multi-period overview: Development of key sales and earnings figures

in € million	2021	2022	2023	2024	2025
Sales	3,909.7	3,963.7	4,096.7	4,064.3	4,095.9
<b>thereof service sales</b>	<b>3,123.4</b>	<b>3,175.4</b>	<b>3,243.2</b>	<b>3,303.1</b>	<b>3,306.6</b>
thereof other sales <sup>(2)</sup>	786.3	788.3	853.5	761.2	789.3
EBITDA	671.9 <sup>(2)</sup>	693.3	653.8	590.8 <sup>(3)</sup>	521.5
EBITDA margin	17.2%	17.5%	16.0%	14.5%	12.7%
EBIT	507.3 <sup>(2)</sup>	534.9	455.8	309.4 <sup>(3)</sup>	219.5
EBIT margin	13.0%	13.5%	11.1%	7.6%	5.4%

(1) Mainly hardware sales

(2) Excluding an out-of-period positive effect on earnings attributable to the second half of 2020 (EBITDA and EBIT effect: € +39.4 million)

(3) Including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

## Business Access segment

Besides its operating business, the key topics in the Business Access segment in the fiscal year 2025 were the expansion of the fiber-optic network and the connection of additional locations.

**Sales of the Business Access segment** rose by 2.1% in the fiscal year 2025, from € 574.9 million in the previous year to € 586.7 million.

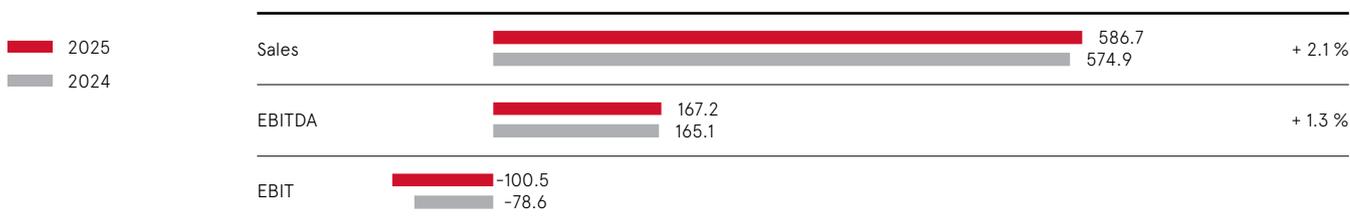
**Segment EBITDA** improved by 1.3% from € 165.1 million to € 167.2 million. The **EBITDA margin** fell slightly from 28.7% to 28.5%.

In the new "5G" business field, 1&1 Versatel 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 uses newly constructed regional expansion clusters to provide fiber-optic connections for companies in business parks. In the fiscal year 2025, total start-up costs for the new business fields amounted to € -15.4 million (prior year: € -21.6 million) for EBITDA and € -131.2 million (prior year: € -117.4 million) for EBIT.

As a result of increased depreciation for the associated investments in network infrastructure, **segment EBIT** decreased from € -78.6 million in the previous year to € -100.5 million.

The number of **employees** in this segment decreased by 1.2% in 2025 to 1,615 (prior year: 1,635).

### Key sales and earnings figures in the Business Access segment (in € million)



### Quarterly development; change over prior-year quarter<sup>(1)</sup>

in € million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2024	Change
Sales	144.0	143.3	148.1	151.3	144.2	+ 4.9%
EBITDA	36.6	43.8	42.7	44.1	44.5	- 0.9%
EBIT	-27.7	-21.3	-23.8	-27.7	-21.3	-

(1) Unaudited; see note "Unaudited sections" at the beginning of the management report

### Multi-period overview: Development of key sales and earnings figures

in € million	2021	2022	2023	2024	2025
Sales	514.4	543.4	564.0	574.9	586.7
EBITDA	158.8	154.1	162.9	165.1	167.2
EBITDA margin	30.9%	28.4%	28.9%	28.7%	28.5%
EBIT	-22.9	-39.5	-51.5	-78.6	-100.5
EBIT margin	-	-	-	-	-

## Consumer Applications segment

As already mentioned in chapter 2.2 "Business development" under "Special items in fiscal year 2025", the Management Board and Supervisory Board decided in March 2024 to discontinue the "Energy" and "De-Mail" business fields in the Consumer Applications segment. The key figures for 2023, 2024, and 2025 presented below have been adjusted accordingly. The key financial figures for 2021 and 2022 in the multi-period overviews, however, remain unchanged.

After the "De-Mail" business field was already discontinued as of the balance sheet date December 31, 2024, the "Energy" business field was sold in mid-October 2025.

The key topics of the Consumer Applications segment in 2025 were the further development of data-driven business models and the expansion of customer relationships.

The number of **pay accounts** (fee-based contracts) in the Consumer Applications segment rose by 310,000 to 3.35 million in the fiscal year 2025. At 38.68 million, however, ad-financed **free accounts** were 250,000 down on December 31, 2024 (38.93 million) due to the high conversion to fee-based contracts. The total number of accounts rose by 60,000 to 42.03 million.

### Development of Consumer Applications accounts in the fiscal year 2025

in million	Dec. 31, 2025	Dec. 31, 2024	Change
Consumer Applications, total accounts	42.03	41.97	+ 0.06
thereof with Premium Mail subscription (contracts)	2.46	2.22	+ 0.24
thereof with Value-Added subscription (contracts)	0.89	0.82 <sup>(1)</sup>	+ 0.07
thereof free accounts	38.68	38.93	- 0.25

### Development of Consumer Applications accounts in the fourth quarter of 2025

in million	Dec. 31, 2025	Sept. 30, 2025	Change
Consumer Applications, total accounts	42.03	41.73	+ 0.30
thereof with Premium Mail subscription (contracts)	2.46	2.39	+ 0.07
thereof with Value-Added subscription (contracts)	0.89	0.87 <sup>(1)</sup>	+ 0.02
thereof free accounts	38.68	38.47	+ 0.21

(1) Contract figures as of September 30, 2025 and as of December 31, 2024 excluding 0.02 million Energy contracts (value-added subscription)

Despite the overall weakness of the German display advertising market, advertising revenues increased significantly. Together with persistently strong growth in pay contracts, this led to a significant increase in sales and earnings in the fiscal year 2025.

Adjusted for sales of € 26.2 million from "Energy" and "De-Mail" in the prior-year period and € 16.1 million from "Energy" in the fiscal year 2025, **sales of the Consumer Applications segment** rose by 8.1%, from € 298.3 million to € 322.6 million.

Adjusted for earnings contributions from "Energy" and "De-Mail" of € -0.7 million (EBITDA) and € -0.9 million (EBIT) in the prior-year period and € +7.8 million (EBITDA and EBIT, each net incl. proceeds from the sale of the business field in mid-October 2025) from "Energy" in the fiscal year 2025, **operating segment EBITDA** of € 123.1 million was 8.7% up on the previous year (€ 113.2 million). Due to slightly higher depreciation and amortization, the year-on-year increase in **operating segment EBIT** was slightly weaker at 8.0% to € 111.9 million (prior year: € 103.6 million).

Correspondingly, the **operating EBITDA margin** rose slightly from 37.9% to 38.2%, while the **operating EBIT margin** was unchanged at 34.7%.

The number of **employees** in this segment decreased by 0.5% in 2025 to 1,089 (prior year: 1,095).

#### Key sales and earnings figures in the Consumer Applications segment (in € million)

	2025	2024	Change
Sales	322.6 <sup>(1)</sup>	298.3 <sup>(2)</sup>	+ 8.1 %
EBITDA	123.1 <sup>(1)</sup>	113.2 <sup>(2)</sup>	+ 8.7 %
EBIT	111.9 <sup>(1)</sup>	103.6 <sup>(2)</sup>	+ 8.0 %

(1) Excluding the sales and earnings contribution from Energy (sales contribution: € 16.1 million, EBITDA contribution: € +7.8 million net including sales proceeds, EBIT contribution: € +7.8 million net, including sales proceeds)

(2) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 26.2 million, EBITDA contribution: € -0.7 million, EBIT contribution: € -0.9 million)

#### Quarterly development; change over prior-year quarter<sup>(1)</sup>

in € million	Q1 2025 <sup>(2)</sup>	Q2 2025 <sup>(2)</sup>	Q3 2025 <sup>(2)</sup>	Q4 2025 <sup>(2)</sup>	Q4 2024 <sup>(3)</sup>	Change
Sales	73.7	75.2	80.8	92.9	80.7	+ 15.1 %
EBITDA	25.4	28.5	29.0	40.2	34.3	+ 17.2 %
EBIT	22.4	25.8	26.3	37.4	31.9	+ 17.2 %

(1) Unaudited; see note "Unaudited sections" at the beginning of the management report

(2) Excluding the sales and earnings contribution from Energy

(sales contribution: € 5.9 million, EBITDA contribution: € +0.2 million, EBIT contribution: € +0.2 million in Q1 2025;

sales contribution: € 5.3 million, EBITDA contribution: € +1.0 million, EBIT contribution: € +1.0 million in Q2 2025;

sales contribution: € 4.9 million, EBITDA contribution: € +0.7 million, EBIT contribution: € +0.7 million in Q3 2025;

sales contribution: € 0.0 million, EBITDA contribution: € +5.9 million net including sales proceeds, EBIT contribution: € +5.9 million net including sales proceeds in Q4 2025)

(3) Excluding the sales and earnings contributions from Energy and De-Mail

(sales contribution: € 6.3 million, EBITDA contribution: € -0.5 million, EBIT contribution: € -0.6 million in Q4 2024)

#### Multi-period overview: Development of key sales and earnings figures

in € million	2021	2022	2023	2024	2025
Sales	285.2	288.6	277.0 <sup>(3)</sup>	298.3 <sup>(4)</sup>	322.6 <sup>(5)</sup>
EBITDA	102.4 <sup>(1)</sup>	104.4 <sup>(2)</sup>	106.2 <sup>(3)</sup>	113.2 <sup>(4)</sup>	123.1 <sup>(5)</sup>
EBITDA margin	35.9%	36.2%	38.3%	37.9%	38.2%
EBIT	93.3 <sup>(1)</sup>	94.6 <sup>(2)</sup>	96.6 <sup>(3)</sup>	103.6 <sup>(4)</sup>	111.9 <sup>(5)</sup>
EBIT margin	32.7%	32.8%	34.9%	34.7%	34.7%

(1) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +4.9 million) as well as the intra-group sale of the AWIN AG stake (EBITDA and EBIT effect: € +50.1 million)

(2) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € -0.5 million)

(3) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 27.3 million, EBITDA contribution: € -2.7 million, EBIT contribution: € -2.8 million)

(4) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 26.2 million, EBITDA contribution: € -0.7 million, EBIT contribution: € -0.9 million)

(5) Excluding the sales and earnings contribution from Energy (sales contribution: € 16.1 million, EBITDA contribution: € +7.8 million net including sales proceeds, EBIT contribution: € +7.8 million net, including sales proceeds)

## Business Applications segment

In 2025, the Business Applications segment focused on upselling and cross-selling measures for existing customers and on acquiring new customer relationships.

In total, the number of **fee-based Business Applications contracts** rose by 460,000 to 10.05 million contracts in the fiscal year 2025. This growth resulted from 170,000 contracts in Germany and 290,000 contracts abroad.

### Development of Business Applications contracts in the fiscal year 2025

in million	Dec. 31, 2025	Dec. 31, 2024	Change
Business Applications, total contracts	10.05	9.59	+ 0.46
thereof in Germany	4.80	4.63	+ 0.17
thereof abroad	5.25	4.96	+ 0.29

### Development of Business Applications contracts in the fourth quarter of 2025

in million	Dec. 31, 2025	Sept. 30, 2025	Change
Business Applications, total contracts	10.05	9.90	+ 0.15
thereof in Germany	4.80	4.75	+ 0.05
thereof abroad	5.25	5.15	+ 0.10

Following the decision to sell Sedo (IONOS business field "AdTech"), Sedo is now accounted for as a discontinued operation in accordance with IFRS 5 and no longer disclosed in the sales and earnings figures of the "Business Applications" segment, but separately under discontinued operations with its net income for the period after taxes. Sales and earnings figures for the previous year have been adjusted accordingly. For further information, please refer to chapter 2.2 "Business development" under "Special items in fiscal year 2025".

**Sales of the Business Applications segment** rose by 5.5% in the fiscal year 2025, from € 1,248.1 million in the previous year to € 1,316.9 million.

There was even stronger growth in the key earnings figures. **Segment EBITDA** rose by 19.8% from € 387.4 million to € 464.1 million and **segment EBIT** by 29.0% from € 275.7 million to € 355.7 million.

The **EBITDA margin** and **EBIT margin** increased correspondingly strongly from 31.0% to 35.2% and from 22.1% to 27.0%, respectively.

The number of **employees** in this segment increased slightly by 1.1% in 2025 to 4,115 (prior year: 4,072).

### Key sales and earnings figures in the Business Applications segment (in € million)

Sales		1,316.9 <sup>(1)</sup>	+ 5.5 %
EBITDA		464.1 <sup>(1)</sup>	+ 19.8 %
EBIT		355.7 <sup>(1)</sup>	+ 29.0 %

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; previous year 2024 adjusted

**Quarterly development; change over prior-year quarter<sup>(1)</sup>**

in € million	Q1 2025 <sup>(2)</sup>	Q2 2025 <sup>(2)</sup>	Q3 2025 <sup>(2)</sup>	Q4 2025 <sup>(2)</sup>	Q4 2024 <sup>(2)</sup>	Change
Sales	329.6	326.4	324.2	336.7	325.0	+ 3.6%
EBITDA	106.4	120.2	126.8	110.7	96.5	+ 14.7%
EBIT	79.0	93.2	100.1	83.4	66.5	+ 25.4%

(1) Unaudited; see note "Unaudited sections" at the beginning of the management report

(2) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; previous quarters adjusted.

**Multi-period overview: Development of key sales and earnings figures**

in € million	2021	2022	2023	2024	2025
Sales	1,103.3	1,293.0	1,423.7	1,248.1 <sup>(4)</sup>	1,316.9 <sup>(4)</sup>
EBITDA	329.3 <sup>(1)</sup>	329.2 <sup>(2)</sup>	373.7 <sup>(3)</sup>	387.4 <sup>(4)</sup>	464.1 <sup>(4)</sup>
EBITDA margin	29.8%	25.5%	26.2%	31.0%	35.2%
EBIT	216.7 <sup>(1)</sup>	216.8 <sup>(2)</sup>	265.8 <sup>(3)</sup>	275.7 <sup>(4)</sup>	355.7 <sup>(4)</sup>
EBIT margin	19.6%	16.8%	18.7%	22.1%	27.0%

(1) Excluding IPO costs (EBITDA and EBIT effect: € -3.0 million)

(2) Excluding IPO costs (EBITDA and EBIT effect: € -8.8 million)

(3) Excluding IPO costs (EBITDA and EBIT effect: € +11.7 million net (IPO costs and offsetting assumption of costs by IONOS shareholders))

(4) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; previous year 2024 adjusted

## Group investments

### Minority holdings in partner companies

In addition to its (fully consolidated) core operating companies, United Internet held the following other minority shareholdings as of December 31, 2025, which are included in its result from associated companies.

In July 2013, United Internet acquired a stake in **Open-Xchange AG** (main activity: e-mail and collaboration solutions). United Internet has already been working successfully with the company for many years in its Applications business. As of December 31, 2025, United Internet's share of voting rights amounted to 25.39%. United Internet expects Open-Xchange to post increased revenues and positive EBITDA for the fiscal year 2025.

In April 2014, United Internet acquired a stake in **uberall GmbH** (main activity: online listings). In addition, uberall and IONOS agreed a long-term cooperation contract for the use of uberall solutions. As of December 31, 2025, the share of voting rights held by United Internet amounted to 25.10%. For 2025, United Internet anticipates increased sales of uberall with a positive EBITDA result.

In April 2017, United Internet acquired a stake in **rankingCoach GmbH** (main activity: online marketing solutions). In addition to the equity stake, rankingCoach and IONOS signed a long-term cooperation agreement for IONOS to use the online marketing solutions of rankingCoach as part of its hosting and cloud products marketed in Europe and North America. As of December 31, 2025, the share of voting rights amounted to 31.52%. United Internet expects rankingCoach to achieve further sales growth in 2025 and a positive EBITDA result.

Following the contribution of affilinet GmbH to AWIN in October 2017, United Internet also holds a stake in **AWIN AG** (main activity: affiliate marketing). Several United Internet subsidiaries are currently working together with AWIN and using the company's affiliate network as part of their marketing mix. As of December 31, 2025, United Internet's share of voting rights amounted to 20.00%. United Internet expects stable sales for AWIN in its fiscal year 2025 and a strongly positive EBITDA result.

### Investment in Kublai / Tele Columbus AG

In June 2024, United Internet AG announced that it would make no further investments in the holding company Kublai GmbH. Kublai currently holds around 95% of shares in Tele Columbus AG.

This decision meant that United Internet waived the right to increase its stake in Kublai to 40% again after it was diluted to around 5% in the course of a capital increase in the first quarter of 2024. Due to the resulting loss of significant influence, a non-cash impairment loss on the investment in Kublai of € 170.5 million was recognized in the Consolidated Financial Statements as at December 31, 2024 and disclosed in the "Result from the loss of significant influence".

As already reported in the Consolidated Financial Statements 2024, Kublai conducted a capital increase to provide Tele Columbus with equity, in which United Internet did not participate. A further shareholder of Kublai is Hilbert Management GmbH, an indirect subsidiary of Morgan Stanley Infrastructure Inc (MSI), an infrastructure fund managed by the investment bank Morgan Stanley, which subscribed to the full amount of the capital increase totaling € 300 million. This resulted in a reduction of United Internet's stake in Kublai to around 5% (previously 40%). Until June 17, 2024, United Internet

had the option to increase its stake in Kublai back to 40% by acquiring shares from MSI in return for a payment of € 120 million.

United Internet regards the valuation of Tele Columbus AG on which the capital increase was based as inappropriately low. However, its majority of votes at the shareholders' meeting enabled MSI to conduct the capital increase on the basis of a valuation determined by MSI. United Internet has initiated the contractually stipulated anti-dilution proceedings and has arranged for the German Arbitration Institute (DIS) to review MSI's valuation. If DIS agrees with United Internet's assessment, United Internet might be awarded compensation of approximately € 300 million. If the court takes a different view, the awarded claim or compensation amount could be correspondingly lower.

A final arbitration ruling is still pending.

The reason for the decision of the Management Board and Supervisory Board of United Internet AG not to make any further investments in Kublai was a difference of opinion between MSI and United Internet regarding the future funding of Kublai.

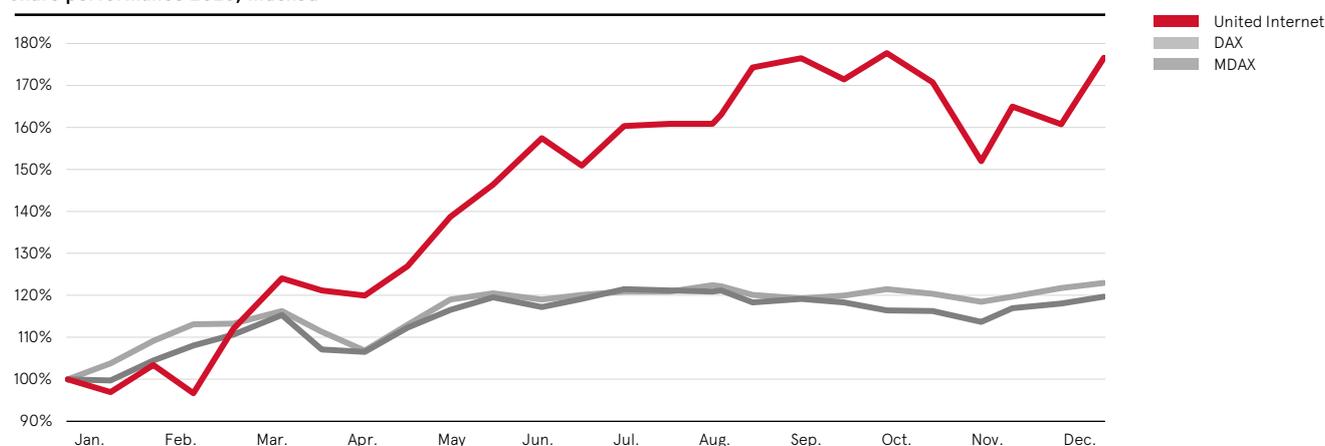
Due to the reduction of the shareholding from 40% to around 5% in fiscal year 2024, Kublai was reclassified from "Shares in associated companies" to "Investments". Accordingly, the company's prorated result is no longer recognized in net income (under "Result from the loss of significant influence"). The fair value of the investment in Kublai decreased by € 48.3 million in fiscal year 2025. This change was recognized in the balance sheet through other comprehensive income in equity.

## Share and dividend

### Share

In the fiscal year 2025, the United Internet share price increased significantly by +76.6% to € 27.68 as of December 31, 2025 (December 31, 2024: € 15.67). The share therefore once again outperformed the strong growth of the DAX (+23.0%) and MDAX (+19.7%) indices.

#### Share performance 2025, indexed



There was a corresponding increase in the **market capitalization** of United Internet AG from around € 3.0 billion in the previous year to around € 5.3 billion as of December 31, 2025.

In the fiscal year 2025, average daily trading via the XETRA electronic computer trading system amounted to around 250,000 shares (prior year: around 200,000) with an average value of around € 5.4 million (prior year: around € 3.9 million).

#### Multi-period overview: share performance

(as of: December 31, 2025; in €; all stock exchange figures based on Xetra trading)

	2021	2022	2023	2024	2025
Closing price	34.94	18.89	23.04	15.67	27.68
Performance	+1.5%	-45.9%	+22.0%	-32.0%	+76.6%
Year-high	39.34	35.45	23.06	25.00	29.18
Year-low	31.63	18.14	12.54	15.15	14.71
Average daily turnover	8,149,290	5,777,474	7,078,087	3,913,674	5,418,363
Average daily turnover (units)	233,717	221,596	413,556	196,616	245,656
Number of shares (units)	194,000,000	194,000,000	192,000,000	192,000,000	192,000,000
Market value	6,778,360,000	3,664,660,000	4,423,680,000	3,008,640,000	5,314,560,000
EPS <sup>(1)</sup>	2.23	1.97	1.35	-0.43 <sup>(3)</sup>	1.55 <sup>(3)</sup>
Adjusted EPS <sup>(2)</sup>	2.11	2.00	1.41	0.86 <sup>(3)</sup>	1.23 <sup>(3)</sup>

(1) EPS from continued operations

(2) EPS from continued operations and without special items

(3) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; previous year adjusted

**Share data**

Share type	Registered common stock
Notional share of capital stock	€ 1.00
German Securities Identification Number (WKN)	508903
International Securities Identification Number (ISIN)	DE0005089031
Ticker symbol Xetra	UTDI
Reuters ticker symbol	UTDI.DE
Bloomberg ticker symbol	UTDI.GR
Segment	Prime Standard
Index	MDAX, TecDAX
Sector	Telecommunication and Technology Services

**Shareholder structure****(as of: December 31, 2025)**

Shareholder	Shareholding
Ralph Dommermuth	
- Ralph Dommermuth GmbH (45.01%)	
- Ralph Dommermuth Investments GmbH & Co. KG (2.88%)	
- RD Holding GmbH & Co. KG (1.04%)	48.94%
United Internet (treasury stock)	9.98%
Wellington	4.95%
Bank of America	4.93%
Helikon	4.91%
Free float	26.29%

Presentation of the total positions shown above based on the most recent notification of voting rights in accordance with Sections 33 ff. of the German Securities Trading Act. Accordingly, only voting rights notifications that have reached at least the first notification threshold of 3% are taken into account. In addition, any directors' dealings announcements available to the Company have been taken into account accordingly.

The treasury shares held by United Internet do not carry voting or dividend rights. Due to the non-voting nature of treasury shares, the proportion of shares with voting rights held by companies controlled by Mr. Dommermuth in relation to the total number of voting rights of United Internet AG amounts to 54.37%, the proportion of shares with voting rights held by Wellington to 5.50%, the proportion of shares with voting rights held by Bank of America to 5.48%, the proportion of shares with voting rights held by Helikon to 5.46%, and the proportion of shares with voting rights in free float to 29.19%.

**Dividend**

United Internet's **dividend policy** aims to pay a dividend to shareholders of approx. 20-40% of adjusted consolidated net income after minority interests (adjusted consolidated net income from continued operations attributable to the "shareholders of United Internet AG" – according to the consolidated statement of comprehensive income), provided that funds are not needed for further Company development.

At the Annual Shareholders' Meeting of United Internet AG held on May 15, 2025, the dividend proposal of the Management Board and Supervisory Board was approved with a majority of 99.97% of votes cast. The proposal for the fiscal year 2024 was a **regular dividend** of € 0.40 per share plus a one-off **catch-up dividend** of € 1.50 per share as compensation for the reduced dividend payments of the fiscal years 2018 to 2023. On the basis of around 172.8 million shares with dividend entitlement, a total of € 328.4 million was distributed on May 20, 2025.

The **regular dividend** for the fiscal year 2024 resulted in a **dividend payment** of € 69.1 million. The dividend payout ratio was therefore 39.4% of adjusted consolidated net income after minority interests for 2024 (€ 175.5 million) and was thus – despite the investments already made and still due to be made in the 1&1 mobile network and in the expansion of the fiber-optic network – at the upper end of the dividend policy.

For the fiscal year 2025, the Management Board of United Internet AG will propose to the Supervisory Board a regular dividend of € 0.50 per share (prior year: € 0.40). The Management Board and Supervisory Board will discuss this **dividend proposal** at the Supervisory Board meeting on March 18, 2026 (and thus after preparation of this Management Report). The Annual Shareholders' Meeting of United Internet AG on May 21, 2026 will then vote on whether to adopt the joint proposal of the Management Board and Supervisory Board.

On the basis of around 172.8 million shares with dividend entitlement (as of December 31, 2025), the regular dividend would result in a total **dividend payment** for fiscal year 2025 of € 86.4 million. The **dividend payout ratio** would therefore be 40.8% of adjusted consolidated net income after minority interests for 2025 (€ 211.8 million) and thus lie – despite the investments already made and still due to be made in the 1&1 mobile network and in the expansion of the fiber-optic network – slightly above the dividend policy. Based on the closing price of the United Internet share on December 31, 2025, the **dividend yield** would be 1.8%.

#### Multi-period overview: dividend development

	For 2021	For 2022	For 2023	For 2024	For 2025 <sup>(1)</sup>
Dividend per share (in €)	0.50	0.50	0.50	0.40 <sup>(4)</sup>	0.50
Dividend payment (in € million)	93.4	86.4	86.4	69.1	86.4
Payout ratio	22.4%	23.5%	37.1%	-	32.3%
Adjusted payout ratio <sup>(2)</sup>	23.7%	23.1%	35.6%	39.4%	40.8%
Dividend yield <sup>(3)</sup>	1.4%	2.6%	2.2%	2.6%	1.8%

(1) Subject to approval of Supervisory Board and Annual Shareholders' Meeting 2026

(2) Without special items

(3) As of: December 31

(4) Plus catch-up dividend (€ 1.50)

## Annual Shareholders' Meeting 2025

The Annual Shareholders' Meeting of United Internet AG was held in Frankfurt am Main on May 15, 2025.

Of the Company's registered capital stock of € 192,000,000.00, divided into 192,000,000 no-par value shares, of which 19,162,689 treasury shares without voting rights, a total of 134,682,706 no-par value shares with the same number of voting rights were represented. Including the postal votes received for 408,175 no-par value shares, this corresponded to a total of 135,090,881 no-par value shares or 70.36% of the registered capital stock, or 78.16% of the registered capital stock less treasury shares.

The shareholders adopted all resolutions on the agenda requiring voting with large majorities.

## Capital stock and treasury shares

As at the balance sheet date of December 31, 2025, United Internet AG held a total of 19,162,689 treasury shares (unchanged from December 31, 2024), corresponding to 9.98% of the capital stock of 192,000,000 shares.

## Investor Relations

United Internet attaches great importance to maintaining close contact with institutional investors, private investors, and financial analysts. The Company aims to provide all target groups with timely information without discrimination, as continuous and transparent capital market communication is essential for the long-term growth of the Company's value. To this end, the Management Board and the Investor Relations team were in regular contact with capital market stakeholders throughout fiscal year 2025.

United Internet continues to take a proactive approach to discussing and explaining the progress of its business strategy via its quarterly statements, half-year financial report and annual report, press and analyst conferences, as well as virtual formats. Moreover, the Annual Shareholders' Meeting held in person each year provides an opportunity for intensive dialogue with shareholders. In addition to these formats, management and the Investor Relations team participated in numerous virtual and one-on-one discussions at the Company's offices in Montabaur, as well as at roadshows and conferences in Germany and abroad.

The discussions with stakeholders covered a range of topics, including the Group's strategic priorities, including potential future capital allocations, the progress made in expanding the 1&1 O-RAN mobile network, issues relating to digital sovereignty, and the importance of AI for United Internet's business model. There was also considerable interest in external factors such as competitive developments.

Apart from one-on-one meetings, stakeholders can also receive the latest news around the clock via the Company's extensive and bilingual website ([www.united-internet.de](http://www.united-internet.de)). As United Internet is tracked and covered by numerous German and international financial analysts, the latest analyst recommendations for the share, as well as the average upside target set by analysts for the United Internet share, are available online at [united-internet.de/investor-relations/aktie/analysten-coverage](http://united-internet.de/investor-relations/aktie/analysten-coverage). In addition, the publication dates of financial reports, as well as the dates and locations of roadshows and conferences, are made publicly available at [www.united-internet.de/investor-relations/finanzkalender](http://www.united-internet.de/investor-relations/finanzkalender). Digital versions of the Annual Reports are also part of the comprehensive range of information available on the corporate website.

## Personnel report

As a telecommunications and internet company, United Internet is subject to the defining characteristics of the industry: rapid change, short innovation cycles, and fierce competition. United Internet AG has risen to these challenges with great success over many years now. One of the key factors for the success and growth of the United Internet Group are its dedicated and highly competent employees and executives with their entrepreneurial and autonomous approach to work. The Company therefore attaches great importance to a sustainable and balanced strategy across all aspects of its HR activities: from employee recruitment, to targeted entry-level and vocational training formats, tailored skills training programs, support with individual career paths, through to sustainable management development programs, and the long-term retention of executives, high potentials, and top performers.

United Internet AG was once again recognized as a top employer in 2025. Based on an independent study of the "Top Employers Institute", United Internet received the "TOP Employers Germany" award – as in the preceding years. Certification is only awarded to organizations which offer staff attractive working conditions. Assessment is based on career opportunities, employer benefits, and working conditions, as well as training and development opportunities.

### Headcount and personnel expenses

In the highly competitive market for skilled workers in the ICT sector, United Internet once again succeeded in recruiting top staff for its key positions and thus meeting the needs of its growing business.

In addition to targeted employer branding, partnerships with education and training providers, and the positive impact of the Company's product brands, our successful recruitment efforts center around a candidate-friendly, highly competitive acquisition and selection process.

In the fiscal year 2025, the total number of employees fell slightly year on year by 2.2% or 236 employees to 10,547 (prior year: 10,783).

Headcount in Germany decreased by 4.4% or 384 employees, to 8,439 as of December 31, 2025 (prior year: 8,823). The number of employees at the Group's non-German subsidiaries rose by 7.6%, or 148 employees, to 2,108 (prior year: 1,960).

#### Multi-period overview: headcount development by location<sup>(1)</sup>; year-on-year change

	2021	2022	2023	2024 <sup>(2)</sup>	2025 <sup>(2)</sup>	Change
Employees, total	9,975	10,474	10,962	10,783	10,547	- 2.2%
thereof in Germany	8,199	8,550	8,981	8,823	8,439	- 4.4%
thereof abroad	1,776	1,924	1,981	1,960	2,108	+ 7.6%

(1) Active employees as December 31 of the respective fiscal year

(2) (Active) employees 2024 restated after adjustment of the calculation logic since Q3 2025 (disclosure of exempt employees and employees in the passive phase of partial retirement among inactive employees) and disclosure of Sedo as a discontinued operation since Q3 2025; previous years 2021-2023 presented unchanged

From the segment perspective, there were 3,063 employees in the Consumer Access segment (prior year: 3,268), 1,615 in the Business Access segment (prior year: 1,635), 1,089 in the Consumer Applications segment (prior year: 1,095), and 4,115 in the Business Applications segment (prior year: 4,072). A further 665 people (prior year: 713) were employed at the Group's headquarters (Corporate/HQ).

**Multi-period overview: headcount development by segment<sup>(1)</sup>; year-on-year change**

	2021	2022	2023	2024 <sup>(2)</sup>	2025 <sup>(2)</sup>	Change
Employees, total	9,975	10,474	10,962	10,783	10,547	- 2.2%
thereof Consumer Access	3,167	3,163	3,320	3,268	3,063	- 6.3%
thereof Business Access	1,238	1,336	1,522	1,635	1,615	- 1.2%
thereof Consumer Applications	1,004	1,036	1,072	1,095	1,089	- 0.5%
thereof Business Applications	3,998	4,247	4,364	4,072	4,115	+ 1.1%
thereof Corporate/Shared services	568	692	684	713	665	- 6.7%

(1) Active employees as December 31 of the respective fiscal year

(2) (Active) employees 2024 restated after adjustment of the calculation logic since Q3 2025 (disclosure of exempt employees and employees in the passive phase of partial retirement among inactive employees) and disclosure of Sedo as a discontinued operation since Q3 2025; previous years 2021-2023 presented unchanged

Due to salary adjustments, **personnel expenses** rose by 2.2% to € 826.7 million in the fiscal year 2025 (prior year: € 808.9 million). The **personnel expense ratio** was unchanged at 13.5%.

**Multi-period overview: development of personnel expenses; year-on-year change**

in € million	2021	2022	2023	2024 <sup>(1)</sup>	2025 <sup>(1)</sup>	Change
Personnel expenses	645.4	675.5	760.0	808.9	826.7	+ 2.2%
Personnel expense ratio	11.4%	11.4%	12.3%	13.5%	13.5%	

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; prior year adjusted

**Sales per employee**, based on annual average headcount, amounted to approx. € 0.57 million in fiscal year 2025 (prior year: approx. € 0.55 million).

For further information on topics such as working conditions, training and development programs, equal opportunities and inclusion, and health and safety, please refer to chapter "4. Non-financial Group Statement".

## Liquidity and finance

The Group's financial strategy is primarily geared to the strategic business plans of its operating business units. In order to provide sufficient flexibility for further growth, United Internet therefore constantly monitors trends in funding opportunities arising on the financial markets. Various options for funding and potential for optimizing existing financial instruments are regularly reviewed. The main focus is on ensuring sufficient liquidity and the financial independence of the Group at all times. In addition to its own financial strength, the Group maintains sufficient liquidity reserves with core banks. The flexible use of these liquidity reserves enables efficient management of Group liquidity, as well as optimal debt management to reduce interest costs.

A euro cash pooling agreement (zero balancing) has been in place between United Internet AG and certain subsidiaries since July 2012. Under the agreement, credit and debit balances of the participating Group subsidiaries are pooled and netted via several cascades in a central bank account of United Internet AG and available each banking day.

At the end of the reporting period on December 31, 2025, the Group's **bank liabilities** amounted to € 3,244.8 million (prior year: € 2,813.7 million) and mainly comprise promissory note loans, syndicated loans, and bilateral credit agreements / credit facilities.

### Promissory note loans

In the fiscal year 2025, United Internet AG successfully placed a promissory note loan ("Schuldscheindarlehen") – as in the years 2021, 2023 and 2024 – with an amount of € 250 million. The proceeds from this transaction are used for general company funding. There are no covenants attached to the new promissory note loan.

At the same time, two promissory note loan tranches totaling € 250 million were redeemed on schedule in the fiscal year 2025.

At the end of the reporting period on December 31, 2025, total liabilities from the promissory note loans 2021, 2023, 2024, and 2025 with maximum terms until April 2031 therefore continued to amount to € 1,217 million (prior year: € 1,217 million).

### Repayment of the shareholder loan by IONOS Group SE

In December 2023, IONOS Group SE concluded a loan of € 800 million with a banking syndicate to partially refinance its existing shareholder loan with United Internet AG. The refinancing is at a fixed annual interest rate of 4.67%. The syndicated loan has a term until December 15, 2026 and is due at maturity.

Following further partial repayments, the shareholder loan with United Internet (original term: until December 15, 2026; fixed annual interest rate: 6.75%) was already fully redeemed prematurely in the fiscal year 2025.

### Syndicated loan facilities & syndicated loans

In December, 2024, a banking syndicate granted United Internet AG a **revolving syndicated loan facility** totaling € 950 million until December 2029. In the fiscal year 2025, United Internet made use of a

contractually agreed prolongation option and extended the term of the revolving syndicated loan facility for the period from December 2029 to December 2030.

As of the balance sheet date on December 31, 2025, the syndicated loan facility had not been drawn (prior year: € 150 million). As a result, funds of € 950 million (prior year: € 800 million) were still available to be drawn from the credit facility as at the balance sheet date.

In addition, the Group took out a **syndicated loan** of € 550 million in December 2024, which will fall due in December 2027. This was raised by € 50 million to € 600 million in January 2025 by exercising a contractually guaranteed increase option. United Internet AG incorporated part of its existing bilateral credit lines with core banks into the syndicated loan, enabling it to successfully refinance them in the long term.

As of the balance sheet date on December 31, 2025, the above mentioned syndicated loan of € 600 million was drawn in full (prior year: € 550 million).

In addition, United Internet and Japan Bank for International Cooperation (JBIC) signed a **loan agreement** for up to € 800 million, also in December 2024. The funds will be provided by one tranche directly from JBIC, which is wholly owned by the Japanese government, and one tranche from a consortium of European and Japanese commercial banks guaranteed by JBIC. The loan is intended to provide United Internet with funds to build a 5G network in Germany based on Open RAN technology through its subsidiary 1&1.

As of the balance sheet date on December 31, 2025, € 290 million (prior year: € 0) of the loan had been drawn down and an amount of € 510 million was thus still available (prior year: € 800 million).

### Bilateral credit agreements / bilateral credit facilities

In May 2025, the Group also concluded a bridging loan agreement amounting to € 325 million for the purpose of share purchases. The background to this bridging loan was the voluntary public tender offer in the form of a partial offer to acquire up to 16,250,827 no-par bearer shares of 1&1 AG. The bridging loan has an original term of one year with a contractually guaranteed extension option of up to two additional years.

As of the balance sheet date on December 31, 2025, € 245 million of the above mentioned loan had been drawn down. As the draw period expired on December 31, 2025, no further drawings are possible.

In addition, the Company continues to have various **bilateral credit facilities** amounting to € 339 million (prior year: € 294 million). These have been granted in part until further notice and in part have terms until January 31, 2027.

Drawings of € 76 million (prior year: € 94 million) had been made from these credit facilities as at the end of the reporting period on December 31, 2025. As a result, funds of € 263 million (prior year: € 200 million) are still available.

For further information, please refer to "Subsequent events".

In addition to the above mentioned credit lines, the Group has guaranty credit facilities of € 136.0 million (prior year: € 106.0 million) as at the end of the reporting period, which in some cases can also be used by other Group companies. The guaranty credit facilities are available in particular for the provision of operational bank guarantees.

Further disclosures on the various financial instruments, drawings, interest rates, and maturities are provided under note 32 of the Notes to the Consolidated Financial Statements.

As of the reporting date, there are purchase obligations for property, plant and equipment (especially for network infrastructure) totaling € 259.2 million (prior year: € 342.4 million). In addition, there are purchase commitments for intangible assets (especially software) totaling € 97.7 million (prior year: € 19.9 million).

For further details on significant investment obligations, please refer to notes 27 and 28 of the Notes to the Consolidated Financial Statements.

## 2.3 Position of the Group

There were **no significant acquisition or divestment effects** on consolidated and segment sales and EBITDA in the fiscal year 2025. However, the decision of IONOS to sell Sedo and the disclosure of Sedo as a discontinued operation in accordance with IFRS 5 has resulted in significant changes in the net income statement, the cash flow statement, and the balance sheet.

In particular, the figures for 2025 and the prior-year figures in the net income statement have been adjusted in accordance with **IFRS 5**. Sales revenues and expenses relating to the discontinued operation are no longer included in the respective income statement items. The discontinued operation is disclosed separately with its net income for the period after taxes. The effects on the cash flow statement as of December 31, 2025, and December 31, 2024, are disclosed separately in note 16 of the Notes to the Consolidated Financial Statements. The effects on the balance sheet as of December 31, 2025, are presented separately within the balance sheet. The balance sheet as of December 31, 2024, however, is to be presented unchanged. This did not have any significant impact on the assessment of the asset position.

In the fiscal year 2025, there were also only **minor negative currency effects** at Group and segment level (mainly Business Applications segment) amounting to € -10.4 million for sales and € -3.8 million for EBITDA. The same applies to the Group's asset position, for which there were no significant effects from currency fluctuations.

### Group's earnings position

In the fiscal year 2025, the total number of **fee-based customer contracts** in the United Internet Group was raised by 700,000 contracts to 29.72 million. Due to the high level of conversion to pay accounts, however, ad-financed **free accounts** were 250,000, or 0.6%, down on December 31, 2024 at 38.68 million.

After accounting for Sedo according to IFRS 5, and adjusted for the sales contributions of "Energy" and "De-Mail" (€ 26.2 million) in the previous year, as well as "Energy" in the fiscal year 2025 (€ 16.1 million), **consolidated sales** rose by 1.9% from € 5,990.8 million (comparable prior-year figure) to € 6,103.8 million in the fiscal year 2025. Despite negative currency effects, **sales outside Germany** rose by 4.0% to € 585.6 million (prior year: € 563.2 million).

The **cost of sales** increased significantly from € 4,063.9 million in the previous year to € 4,208.1 million. There was therefore a disproportionately strong rise in the cost of sales ratio from 67.5% (of sales) in the previous year to 68.8% (of sales) in the fiscal year 2025. The **gross margin** fell correspondingly from 32.5% to 31.2%, while **gross profit** declined by -2.1% from € 1,953.0 million to € 1,911.7 million. This decrease was mainly due to higher depreciation and amortization as a result of investments in the expansion of the 1&1 Versatel fiber-optic network and the 1&1 mobile network.

**Sales and marketing expenses** fell from € 975.0 million (16.2% of sales) in the previous year to € 946.5 million (15.5% of sales), while **administrative expenses** increased from € 283.9 million (4.7% of sales) to € 301.0 million (4.9% of sales).

**Multi-period overview: Development of key cost items**

in € million	2021	2022	2023	2024 <sup>(1)</sup>	2025 <sup>(1)</sup>
Cost of sales	3,684.9 <sup>(2)</sup>	3,906.3	4,145.1	4,063.9	4,208.1
Cost of sales ratio	65.3%	66.0%	66.7%	67.5%	68.8%
Gross margin	34.7%	34.0%	33.3%	32.5%	31.2%
Selling expenses	835.7	907.2	943.2	975.0	946.5
Selling expenses ratio	14.8%	15.3%	15.2%	16.2%	15.5%
Administrative expenses	243.0	248.5	275.9	283.9	301.0
Administrative expenses ratio	4.3%	4.2%	4.4%	4.7%	4.9%

(3) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; previous year adjusted

(2) Including the out-of-period positive effect on earnings attributable to the second half of 2020 (effect: € +39.4 million)

**Other operating expenses** decreased slightly from € -23.1 million in the previous year to € -21.1 million in 2025. **Other operating income** increased from € 65.9 million to € 91.6 million. **Impairment losses on receivables and contract assets** were virtually unchanged at € -141.7 million (prior year: € -140.9 million).

Key earnings figures were influenced by the following **special items** in 2025 and 2024:

- The special item **"Earnings contribution of Energy"** results from the decision to discontinue the business fields "Energy and De-Mail". Following the discontinuation of the "De-Mail" business field in 2024, the key financial figures for 2025 in the Management Report were only adjusted for the "Energy" business field, which was sold in mid-October 2025. Including the proceeds from the sale, the aforementioned business field had a **positive** impact on EBITDA, EBIT, EBT, net income, and EPS in **2025**.
- The special item **"Interest income from BFH proceedings 2025"** results from a ruling of the German Federal Fiscal Court (BFH) in 2025 on a tax dispute between United Internet and the relevant tax authority in favor of United Internet. The decision resulted in interest income, which had a **positive** impact on EBT, net income, and EPS in **2025**.
- The special item **"Tax income from BFH proceedings 2025"** also refers to the above mentioned matter and had a **positive** impact on net income and EPS in **2025** in the form of tax income.

Further details on the above mentioned special items are provided in chapter 2.2 "Business development" under "Special items in fiscal year 2025".

- The special item **"Earnings contribution of Energy and De-Mail"** results from the decision to discontinue the business fields "Energy" and "De-Mail" and to adjust the key financial figures in the Management Report accordingly. The above mentioned business fields had a **negative** impact on EBITDA, EBIT, EBT, net income and EPS in **2024**.
- The special item **"Non-cash impairment loss on the investment in Kublai"** results from a non-scheduled, non-cash impairment loss on the Kublai/Tele Columbus shareholding and had a **negative** impact on EBT, net income and EPS in **2024**.
- The special item **"One-off tax effects 2024"** results from a one-off writedown of deferred taxes on loss carryforwards capitalized in previous years on the level of 1&1 Versatel GmbH. There was an opposing effect from direct netting of current losses of 1&1 Versatel on the level of United Internet AG due to a profit and loss agreement concluded with 1&1 Versatel in 2024. This special item had a **negative** impact on net income and EPS in **2024**.

**Reconciliation of EBITDA, EBIT, EBT, net income, and EPS from continued operations (acc. to net income statement)  
with figures adjusted for special items (operating)**

in € million; EPS in €

	Fiscal year 2025 <sup>(1)</sup>	Fiscal year 2024 <sup>(1)</sup>
EBITDA	1,289.8	1,250.9
Earnings contribution of Energy	-7.8	
Earnings contribution of Energy and De-Mail		0.7
<b>EBITDA adjusted (operating)</b>	<b>1,282.0</b>	<b>1,251.6</b>
EBIT	593.1	595.9
Earnings contribution of Energy	-7.8	
Earnings contribution of Energy and De-Mail		0.9
<b>EBIT adjusted (operating)</b>	<b>585.3</b>	<b>596.8</b>
EBT	463.7	261.3
Earnings contribution of Energy	-7.8	
Earnings contribution of Energy and De-Mail		0.9
Interest income from BFH proceedings	-30.2	
Non-cash impairment loss on the investment in Kublai		170.5
<b>EBT adjusted (operating)</b>	<b>425.7</b>	<b>432.7</b>
Net income <sup>(2)</sup>	366.8	17.9
Earnings contribution of Energy	-6.1	
Earnings contribution of Energy and De-Mail		0.6
Interest income from BFH proceedings	-20.3	
Tax revenue from BFH proceedings	-28.9	
Non-cash impairment loss on the investment in Kublai		170.5
One-time tax effects		52.0
<b>Net income adjusted (operating)<sup>(2)</sup></b>	<b>311.5</b>	<b>241.0</b>
Net income "Shareholders United Internet" <sup>(2)</sup>	267.1	-73.4
Earnings contribution of Energy	-6.1	
Earnings contribution of Energy and De-Mail		0.6
Interest income from BFH proceedings	-20.3	
Tax revenue from BFH proceedings	-28.9	
Non-cash impairment loss on the investment in Kublai		170.5
One-time tax effects		52.0
<b>Net income "Shareholders United Internet" adjusted (operating)<sup>(2)</sup></b>	<b>211.8</b>	<b>149.7</b>
EPS <sup>(2)</sup>	1.55	-0.43
Earnings contribution of Energy	-0.03	
Earnings contribution of Energy and De-Mail		0.00
Interest income from BFH proceedings	-0.12	
Tax revenue from BFH proceedings	-0.17	
Non-cash impairment loss on the investment in Kublai		0.99
One-time tax effects		0.30
<b>EPS adjusted (operating)<sup>(2)</sup></b>	<b>1.23</b>	<b>0.86</b>

(3) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; previous year adjusted

(2) From continued operations

Adjusted for the above mentioned earnings contribution of "Energy" in the fiscal year 2025 and the earnings contributions of "Energy" and "De-Mail" in the fiscal year 2024, the Group's key operating performance measures (EBITDA and EBIT) developed as follows:

**Consolidated operating EBITDA** amounted to € 1,282.0 million in the fiscal year 2025 and was thus 2.4% above the prior-year figure (€ 1,251.6 million). As in the previous year, expenses for the rollout of 1&1's mobile network amounted to € -265.3 million.

As a result of increased depreciation and amortization, however, **operating EBIT** of € 585.3 million was down slightly by 1.9% on the comparable prior-year figure (€ 596.8 million). Due in particular to investments in the expansion of 1&1 Versatel's fiber-optic network and 1&1's mobile network, total depreciation and amortization included in this figure rose to € 696.7 million (prior year: € 654.8 million).

There was a corresponding increase in the **operating EBITDA margin** from 20.9% in the previous year to 21.0%, whereas the **operating EBIT margin** fell to 9.6% (prior year: 10.0%).

The number of Group **employees** declined by 2.2% to 10,547 in 2025 (prior year: 10,783).

#### Key sales and earnings figures of the Group (in € million)

	2025	2024	Change
Sales	6,103.8 <sup>(1)</sup>	5,990.8 <sup>(2)</sup>	+ 1.9 %
EBITDA	1,282.0 <sup>(1)</sup>	1,251.6 <sup>(2)</sup>	+ 2.4 %
EBIT	585.3 <sup>(1)</sup>	596.8 <sup>(2)</sup>	- 1.9 %

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; excluding the sales and earnings contribution from Energy (sales contribution: € 16.1 million, EBITDA contribution: € +7.8 million net including sales proceeds, EBIT contribution: € +7.8 million net including sales proceeds)

(2) Previous year adjusted after accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 26.2 million, EBITDA contribution: € -0.7 million, EBIT contribution: € -0.9 million); including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

#### Quarterly development; change over prior-year quarter<sup>(1)</sup>

in € million	Q1 2025 <sup>(2)</sup>	Q2 2025 <sup>(2)</sup>	Q3 2025 <sup>(2)</sup>	Q4 2025 <sup>(2)</sup>	Q4 2024 <sup>(3)</sup>	Change
Sales	1,514.1	1,478.6	1,509.5	1,601.6	1,548.5	+ 3.4%
EBITDA	324.0	318.9	323.5	315.6	303.5	+ 4.0%
EBIT	144.4	140.9	157.9	142.1	97.4	+ 45.9%

(1) Unaudited; see note "Unaudited sections" at the beginning of the management report

(2) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; previous quarters adjusted; excluding the sales and earnings contribution from Energy

(sales contribution: € 5.9 million, EBITDA contribution: € +0.2 million, EBIT contribution: € +0.2 million in Q1 2025; sales contribution: € 5.3 million, EBITDA contribution: € +1.0 million, EBIT contribution: € +1.0 million in Q2 2025; sales contribution: € 4.9 million, EBITDA contribution: € +0.7 million, EBIT contribution: € +0.7 million in Q3 2025; sales contribution: € 0.0 million, EBITDA contribution: € +5.9 million net including sales proceeds, EBIT contribution: € +5.9 million net including sales proceeds in Q4 2025)

(3) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; previous quarters adjusted; excluding the sales and earnings contributions from Energy and De-Mail

(sales contribution: € 6.3 million, EBITDA contribution: € -0.5 million, EBIT contribution: € -0.6 million in Q4 2024)

**Multi-period overview: Development of key sales and earnings figures**

in € million	2021	2022	2023	2024	2025
Sales	5,646.2	5,915.1	6,185.9 <sup>(3)</sup>	5,990.8 <sup>(4)</sup>	6,103.8 <sup>(5)</sup>
EBITDA	1,262.4 <sup>(1)</sup>	1,271.8 <sup>(2)</sup>	1,296.5 <sup>(3)</sup>	1,251.6 <sup>(4)</sup>	1,282.0 <sup>(5)</sup>
EBITDA margin	22.4%	21.5%	21.0%	20.9%	21.0%
EBIT	788.6 <sup>(1)</sup>	790.7 <sup>(2)</sup>	758.5 <sup>(3)</sup>	596.8 <sup>(4)</sup>	585.3 <sup>(5)</sup>
EBIT margin	14.0%	13.4%	12.3%	10.0%	9.6%

(1) Excluding the out-of-period positive effect on earnings attributable to the second half of 2020 (EBITDA and EBIT effect: € +39.4 million) and excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € +3.0 million)

(2) Excluding a non-cash valuation effect from derivatives (EBITDA and EBIT effect: € -0.5 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € -8.8 million)

(3) Excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 27.3 million, EBITDA contribution: € -2.7 million, EBIT contribution: € -2.8 million) and excluding IPO costs IONOS (EBITDA and EBIT effect: € -1.7 million net (IPO costs and offsetting pro rata assumption of costs by the IONOS co-shareholder))

(4) Previous year adjusted after accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; excluding the sales and earnings contributions from Energy and De-Mail (sales contribution: € 26.2 million, EBITDA contribution: € -0.7 million, EBIT contribution: € -0.9 million); including out-of-period expenses for network expansion from 2022 and 2023 (EBITDA and EBIT effect: € -14.3 million)

(5) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; excluding the sales and earnings contribution from Energy (sales contribution: € 16.1 million, EBITDA contribution: € +7.8 million net including sales proceeds, EBIT contribution: € +7.8 million net including sales proceeds)

Additionally adjusted for the non-cash impairment loss on the investment in Kublai/Tele Columbus (disclosed in the "Result from the loss of significant influence") in 2024 and interest income from the BFH proceedings in 2025, **operating earnings before taxes (EBT)** of € 425.7 million – based on the slight decline in operating EBIT as explained above – were also down slightly on the previous year (€ 432.7 million).

After final adjustment for the one-off tax effects in 2024 and the one-off tax refund from the BFH proceedings in 2025, the Group's other key operating performance measures developed as follows:

By contrast, **operating consolidated net income** from continued operations rose from € 241.0 million to € 311.5 million. This increase was primarily due to significantly lower tax expenses (in particular following a revaluation of deferred taxes based on the gradual reduction in the corporate income tax rate in Germany from 2028 onwards).

The same applies to **operating consolidated net income attributable to shareholders of United Internet AG** from continued operations, which rose from € 149.7 million to € 211.8 million.

As a result, **operating EPS** from continued operations improved correspondingly from € 0.86 to € 1.23.

## Group's financial position

**Cash flow before changes in balance sheet items** (subtotal) improved from € 1,128.9 million in the previous year to € 1,192.2 million in the fiscal year 2025.

**Cash flow from operating activities** rose significantly from € 954.1 million to € 1,236.8 million. This was primarily due to the absence of the annual advance payment made for the last time in the previous year under the contingent agreement with Deutsche Telekom.

**Cash flow from investing activities** in the reporting period led to a net outflow of € -698.8 million (prior year: € -765.6 million). This resulted mainly from capital expenditures of € -730.8 million (prior year: € -774.6 million). In addition, there were subsequent payments received and opposing payments made related to business combinations in connection with the exit of Warburg Pincus with a net total of € 20.9 million (prior year: € 5.6 million), as well as interest received of € 20.7 million (prior year: € 1.8 million).

United Internet's free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant, and equipment. In the fiscal year 2025, **free cash flow** improved significantly from € 184.5 million in the previous year to € 508.3 million in the fiscal year 2025.

After deducting the cash flow item "Redemption of lease liabilities" – disclosed in cash flow from financing activities since the initial application of the accounting standard IFRS 16 – **free cash flow (after leases)** also improved significantly from € 47.4 million in the previous year to € 320.6 million in the fiscal year 2025.

In the fiscal year 2025, **cash flow from financing activities** was dominated by the assumption of loans (€ 426.2 million net; prior year: 356.7 million), payments for interest (€ -157.2 million; prior year: € -149.5 million), the redemption of lease liabilities (€ -187.6 million; prior year: € -137.1 million), dividend payments (€ -328.4 million; prior year: € -86.4 million), and payments made to minority shareholders during two share buyback programs of Group subsidiary IONOS Group SE and the purchase of shares in Group subsidiary 1&1 AG made by United Internet AG (€ -303.1 million; prior year: € -22.3 million).

Due to closing-date effects, **cash and cash equivalents** amounted to € 48.0 million as of December 31, 2025, compared to € 114.9 million on the balance sheet date of the previous year.

**Development of key cash flow figures**

in € million	2025	2024	Change
Cash flow before changes in balance sheet items (subtotal)	1,192.2	1,128.9	+ 63.3
Cash flow from operating activities	1,236.8	954.1	+ 282.7
Cash flow from investing activities	-689.8	-765.6	+ 75.8
Free cash flow <sup>(1)</sup>	320.6 <sup>(2)</sup>	47.4 <sup>(3)</sup>	+ 273.2
Cash flow from financing activities	-613.1	-101.8	- 511.3
Cash and cash equivalents on Dezember 31	48.0	114.9	- 66.9

(1) Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment

(2) 2025 including the repayment portion of lease liabilities (€ -187.6 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

(3) 2024 including the repayment portion of lease liabilities (€ -137.1 million), which have been reported under cash flow from financing activities since the fiscal year 2019 (IFRS 16)

For further details on guarantees, leases, and other financial obligations, please refer to chapter 2.2 "Business development", "Liquidity and finance", as well as note 46 of the Notes to the Consolidated Financial Statements.

## Group's asset position

The **balance sheet total** increased from € 11.936 billion on December 31, 2024 to € 11.978 billion as of December 31, 2025.

### Development of current assets

in € million	Dec. 31, 2025	Dec. 31, 2024	Change
Cash and cash equivalents	44.8	114.9	- 70.1
Trade accounts receivable	473.5	515.8	- 42.4
Contract assets	572.0	630.3	- 58.3
Inventories	93.8	119.7	- 25.9
Prepaid expenses	395.9	394.2	+ 1.7
Other financial assets	75.8	106.1	- 30.3
Income tax claims	91.2	93.1	- 1.9
Other non-financial assets	20.8	15.2	+ 5.6
<b>Total current assets</b>	<b>1,767.8</b>	<b>1,989.3</b>	<b>- 221.5</b>

**Current assets** fell from € 1,989.3 million as of December 31, 2024 to € 1,767.8 million on December 31, 2025. **Cash and cash equivalents** disclosed under current assets decreased from € 114.9 million to € 44.8 million due to closing-date effects. Current **trade accounts receivable** fell from € 515.8 million to € 473.5 million. Due to the current slower customer growth in the Consumer Access segment (compared to previous periods), as well as a shift from current to non-current contract assets, current **contract assets** fell from € 630.3 million to € 572.0 million. **Inventories** declined slightly from € 119.7 million to € 93.8 million. Mainly as a result of conditional purchase price payments made after the exit of Warburg Pincus from IONOS, current **other financial assets** fell from € 106.1 million to € 75.8 million.

The balance sheet items current **prepaid expenses, income tax claims, and other non-financial assets** were all largely unchanged.

### Development of non-current assets

in € million	Dec. 31, 2025	Dec. 31, 2024	Change
Shares in associated companies	127.1	124.9	+ 2.2
Other financial assets	40.1	85.9	- 45.8
Property, plant and equipment	3,584.4	3,145.0	+ 439.4
Intangible assets	1,791.3	1,879.8	- 88.5
Goodwill	3,623.1	3,632.7	- 9.6
Trade accounts receivable	23.8	29.9	- 6.0
Contract assets	232.1	187.9	+ 44.2
Prepaid expenses	724.8	801.2	- 76.5
Deferred tax assets	49.2	59.0	- 9.8
<b>Total non-current assets</b>	<b>10,196.0</b>	<b>9,946.4</b>	<b>+ 249.5</b>

**Non-current assets** rose from € 9,946.4 million on December 31, 2024 to € 10,196.0 million as of December 31, 2025. Due in particular to a change in the fair value of Kublai GmbH recognized in other comprehensive income, non-current **other financial assets** decreased from € 85.9 million to € 40.1 million. Capital expenditures in the reporting period (especially for the 5G network rollout as well as the expansion of the fiber-optic network in the Consumer Access and Business Access segments) led to a strong increase in **property, plant and equipment** from € 3,145.0 million to € 3,584.4 million, while **intangible assets** declined from € 1,879.8 million to € 1,791.3 million, primarily as a result of increased amortization. Due mainly to the introduction of new contract models by 1&1 with 24-month terms and

36-month device payments, non-current **contract assets** rose from € 187.9 million to € 232.1 million, while non-current **prepaid expenses** fell from € 801.2 million to € 724.8 million due to the cessation of prepayments made to advance service providers and closing-date effects.

The items **shares in associated companies, goodwill**, non-current **trade accounts receivable, contract assets**, and **deferred tax assets** were all largely unchanged.

**Assets held for sale** amounted to € 14.7 million (prior year: € 0).

#### Development of current liabilities

in € million	Dec. 31, 2025	Dec. 31, 2024	Change
Trade accounts payable	630.9	798.1	- 167.2
Liabilities due to banks	1,235.3	356.5	+ 878.9
Income tax liabilities	63.1	48.0	+ 15.1
Contract liabilities	193.2	184.0	+ 9.2
Other accrued liabilities	30.8	23.3	+ 7.4
Other financial liabilities	358.6	305.8	+ 52.8
Other non-financial liabilities	133.7	165.9	- 32.2
<b>Total current liabilities</b>	<b>2,645.6</b>	<b>1,881.6</b>	<b>+ 764.0</b>

**Current liabilities** increased strongly from € 1,881.6 million on December 31, 2024 to € 2,645.6 million as of December 31, 2025. Due to in particular to phasing effects from 2024, current **trade accounts payable** decreased from € 798.1 million to € 630.9 million. There was an opposing effect from the strong increase in current **liabilities due to banks** from € 356.5 million to € 1,235.3 million, resulting from reclassifications in line with due dates. **Other financial liabilities** also increased due in particular to reclassifications from non-current liabilities (especially spectrum liabilities) from € 305.8 million to € 358.6 million. By contrast, **other non-financial liabilities** fell from € 165.9 million to € 133.7 million due to the decline in sales tax liabilities.

The balance sheet items **income tax liabilities**, current **contract liabilities**, and current **other accrued liabilities** were largely unchanged.

#### Development of non-current liabilities

in € million	Dec. 31, 2025	Dec. 31, 2024	Change
Liabilities due to banks	2,009.4	2,457.2	- 447.8
Deferred tax liabilities	329.0	350.7	- 21.8
Trade accounts payable	1.4	2.4	- 1.1
Contract liabilities	25.4	31.0	- 5.6
Other accrued liabilities	91.4	70.4	+ 21.0
Other financial liabilities	1,637.1	1,597.6	+ 39.5
<b>Total non-current liabilities</b>	<b>4,093.6</b>	<b>4,509.4</b>	<b>- 415.8</b>

By contrast, **non-current liabilities** decreased from € 4,509.4 million on December 31, 2024 to € 4,093.6 million as of December 31, 2025. This was mainly attributable to non-current **liabilities due to banks**, which declined from € 2,457.2 million to € 2,009.4 million – despite the use of existing and new long-term credit facilities (promissory note loan 2025) – due to reclassifications to current bank liabilities in line with due dates. **Deferred tax liabilities** decreased from € 350.7 million to € 329.0 million, primarily as a result of a revaluation of deferred taxes based on the gradual reduction in the corporate income tax rate in Germany as of 2028. Non-current **other financial liabilities** increased from € 1,597.6 million to € 1,637.1 million, mainly due to higher leasing additions (IFRS 16).

Non-current **trade accounts payable**, non-current **contract liabilities**, and non-current **other accrued liabilities** were all largely unchanged.

**Liabilities associated with assets held for sale** amounted to € 12.1 million (prior year: € 0).

#### Development of equity

in € million	Dec. 31, 2025	Dec. 31, 2024	Change
Capital stock	192.0	192.0	0.0
Capital reserves	2,239.9	2,199.5	+ 40.4
Accumulated profit	2,726.8	2,851.5	- 124.7
Treasury shares	-459.3	-459.3	0.0
Revaluation reserves	-2.0	2.7	- 4.7
Currency translation adjustment	-16.8	-5.2	- 11.7
<b>Equity attributable to shareholders of the parent company</b>	<b>4,680.6</b>	<b>4,781.2</b>	<b>- 100.6</b>
Non-controlling interests	546.6	763.5	- 216.9
<b>Total equity</b>	<b>5,227.2</b>	<b>5,544.7</b>	<b>- 317.6</b>

Consolidated **equity capital** declined from € 5,544.7 million as of December 31, 2024 to € 5,227.2 million on December 31, 2025. Despite the good net income result, the Group's **accumulated profit** – comprising the past profits of the consolidated companies, insofar as they were not distributed – fell from € 2,851.5 million to € 2,726.8 million in the fiscal year 2025. This was primarily due to the dividend payment (consisting of a regular dividend and a one-off catch-up dividend), which totaled € 328.4 million. **Non-controlling interests** decreased from € 763.5 million to € 546.6 million, mainly due to the share purchase from the voluntary public tender offer to the shareholders of 1&1 AG, as well as the further purchase of 1&1 shares in early April and late August. There was a corresponding significant decline in the consolidated **equity ratio** of 2.9 percentage points from 46.5% to 43.6%.

**Net bank liabilities** (i.e., the balance of bank liabilities and cash and cash equivalents) increased from € 2,698.8 million as of December 31, 2024 to € 3,200.0 million on December 31, 2025. The year-on-year increase in financing requirements was primarily due to the higher dividend payment in 2025 (including a one-off catch-up dividend) totaling € 328.4 million (prior year: € 86.4 million) and the acquisition of 1&1 shares totaling € 247.0 million (prior year: € 0).

#### Multi-period overview: development of relative indebtedness

	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024 <sup>(1)</sup>	Dec. 31, 2025 <sup>(1)</sup>
Net bank liabilities <sup>(2)</sup> / EBITDA	1.31	1.68	1.89	2.16	2.48

(1) After accounting for Sedo as a discontinued operation in accordance with IFRS 5 as of September 30, 2025; prior year adjusted

(2) Net bank liabilities = balance of bank liabilities and cash and cash equivalents

Further details on the objectives and methods of the Group's financial risk management are provided under note 44 of the Notes to the Consolidated Financial Statements.

**Multi-period overview: development of key balance sheet items**

in € million	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Total assets	9,669.1	10,358.5	11,245.6	11,935.7	11,978.5
Cash and cash equivalents	110.1	40.5	27.7	114.9	44.8
Shares in associated companies	431.6	429.3	373.2	124.9 <sup>(2)</sup>	127.1
Property, plant and equipment	1,379.6	1,851.0	2,405.3	3,145.0	3,584.4
Intangible assets	2,059.4	2,029.3	2,001.6	1,879.8	1,791.3
Goodwill	3,627.8	3,623.4	3,628.8	3,632.7	3,623.1
Liabilities due to banks	1,822.7	2,155.5	2,464.3	2,813.7	3,244.8
Capital stock	194.0	194.0	192.0 <sup>(1)</sup>	192.0	192.0
Equity	4,923.2	5,298.4	5,555.1	5,544.7	5,227.2
Equity ratio	50.9%	51.2%	49.4%	46.5%	43.6%

(1) Decrease due to withdrawal of treasury shares (2023)

(2) Decrease due to the non-cash writedown of the investment in Kublai and the reclassification/rededication of the investment (resulting from the loss of significant influence) to non-current other financial assets (2024)

## Management Board's overall assessment of the Group's business situation

In its latest economic outlook, the International Monetary Fund (IMF) reported growth of 3.3% for the global economy in 2025, based on preliminary calculations. For Germany – United Internet's most important market by far with a sales share of around 90% – the IMF's calculations are in line with the preliminary figures of the country's Federal Statistical Office, which also reported only a slight increase in (price-adjusted) gross domestic product (GDP) of 0.2% for 2025 (prior year: -0.5%).

Despite the adverse macroeconomic conditions, United Internet's stable and largely non-cyclical business model ensured that its customer contract figures, as well as its sales and earnings, continued to make good progress in the fiscal year 2025. The Company was able to increase contracts by 700,000 in total to 29.72 million and raise sales by 1.9% to € 6.104 billion. Operating EBITDA of € 1.282 billion was 2.4% above the prior-year level. This figure includes expenses for the rollout of 1&1's mobile network of € -265.3 million, which were thus unchanged from the previous year.

The performance once again highlights the benefits of United Internet's business model based predominantly on electronic subscriptions with fixed monthly payments. This ensures stable and predictable revenues and cash flows, offers protection against cyclical influences and provides the financial scope to win new customers, expand existing customer relationships, and grasp opportunities in new business fields and new markets – organically or via investments and acquisitions.

As of the reporting date for the Annual Financial Statements 2025, and at the time of preparing this Management Report, the Management Board believes that the United Internet Group as a whole is well placed for its further development. It regards the financial position and performance – subject to possible special items – as positive and is optimistic about the Group's future prospects.

## 2.4 Position of the Company

### Earnings of United Internet AG

As a pure holding company, the earnings position of United Internet AG is usually dominated by its investment and financial result. In the fiscal year 2025, **sales** of the parent company amounted to € 0.9 million (prior year: € 0.6 million) and result mainly from internal cost allocation.

**Other operating income** amounted to € 47.7 million (prior year: € 6.4 million) and – in addition to non-period income and internal cost allocation – mainly comprises income from the disposal of financial investments of € 45.0 million (prior year: € 5.6 million). This results from subsequent purchase price adjustments of United Internet AG vis-à-vis the former IONOS co-shareholder Warburg Pincus from the sale of all shares held by Warburg Pincus in IONOS Group SE in the fiscal year 2025.

**Wages and salaries** rose to € 3.2 million (prior year: € 1.0 million). The increase is mainly attributable to the first-time recognition of the accrual for SARs granted in fiscal year 2025.

**Other operating expenses** amounted to € 14.8 million (prior year: € 15.5 million) and mainly include expenses relating to internal charges for services rendered to Group companies, as well as legal, auditing, and consulting fees.

**Income from profit transfer agreements** of € 120.6 million (prior year: € 112.7 million) result from profit transfers of 1&1 Mail & Media Applications SE amounting to € 113.8 million (prior year: € 110.0 million), United Internet Corporate Services GmbH amounting to € 6.6 million (prior year: € 2.5 million), and United Internet Service SE amounting to € 0.2 million (prior year: € 0.2 million).

**Income from investments** amounted to € 7.9 million (prior year: € 13.8 million). The decline is mainly attributable to the fact that, in addition to the regular dividend of 1&1 AG for the fiscal year 2023, the dividend for the fiscal year 2024 was also recognized in the previous year due to same-period profit recognition. In addition to a dividend of € 0.2 million for newly acquired dividend-bearing shares of 1&1 AG in April 2025, dividend entitlements for fiscal year 2025 were also recognized in income in fiscal year 2025 due to same-period profit recognition.

**Expenses for loss assumptions** of € 412.7 million (prior year: € 486.5 million) related to the compensation expense of United Internet Management Holding SE amounting to € 372.5 million (prior year: € 148.8 million), of United Internet Investments Holding AG & Co. KG amounting to € 40.1 million (prior year: € 337.7 million incl. a loss of € 316.0 million from the dilution of shares in Kublai), and of United Internet Corporate Holding SE amounting to € 0.09 million (prior year: € 0.03 million).

The loss of € 372.5 million incurred by United Internet Management Holding in 2025 is primarily attributable to the intra-group sale of United Internet Management Holding and its subsidiary 1&1 Versatel to 1&1 (with economic effect as of the end of November 30, 2025), which led to a non-scheduled impairment loss on the investment in 1&1 Versatel of € 246.1 million at the level of United Internet Management Holding. Further details can be found in chapter 2.1 "Macroeconomic and sector-specific conditions" under "Significant events" and in the Notes to the Annual Financial Statements of the Parent Company 2025 according to HGB.

The loss of € 40.1 million incurred by United Internet Investments Holding in 2025 is primarily attributable to a non-scheduled writedown on its investment in Kublai amounting to € 37.2 million.

**Income taxes** amounted to tax income of € 3.5 million (prior year: tax income of € 17.0 million).

Due to high – and in some cases non-scheduled – expenses for loss assumptions, the **net loss** in the separate financial statements of United Internet AG for the fiscal year 2025 amounted to € -260.8 million (prior year: € -365.3 million).

## Assets and financial position of United Internet AG

The parent company's **balance sheet total** decreased from € 5,777.2 million on December 31, 2024 to € 5,486.9 million as of December 31, 2025.

**Non-current assets** of the parent company amounting to € 5,133.2 million (prior year: € 5,442.3 million) were dominated by **financial assets**. **Shares in affiliated companies** fell from € 4,502.2 million to € 3,193.1 million, while **loans to affiliated companies** rose from € 940.0 million to € 1,940.0 million. Both changes in financial assets result mainly from the sale of United Internet Management Holding SE, including its wholly-owned subsidiary 1&1 Versatel GmbH, to 1&1 AG in the course of Group restructuring. Due in particular to this share sale, shares in affiliated companies decreased by around € 1.3 billion compared with the previous year, while loans to affiliated companies increased year-on-year by around € 1.0 billion.

**Current assets** of the parent company amounting to € 353.7 million (prior year: € 334.9 million) comprise receivables due from affiliated companies and other assets. **Receivables due from affiliated companies** increased to € 314.1 million (prior year: € 222.0 million). They comprise receivables as part of the cash management system of € 75.6 million (prior year: € 500.1 million), receivables from sales tax grouping of € 4.2 million (prior year: 59.0 million), net liabilities to affiliated companies from profit transfer agreements of € -33.3 million (prior year: € -335.0 million), and other receivables due from affiliated companies (mainly loss assumption receivable due from 1&1 from the sale of United Internet Management Holding) amounting to € 267.6 million (prior year: € -2.2 million). **Other assets** amounting to € 30.3 million (prior year: € 33.0 million) consist mainly of receivables due from the tax office. Cash and cash equivalents amounted to € 9.3 million (prior year: € 80.0 million).

**Shareholders' equity** of the parent company amounted to € 2,477.0 million as of December 31, 2025 (prior year: € 3,066.2 million). The decrease in equity during the reporting period is mainly due to the dividend payout of € 328.4 million and the net loss of € 260.8 million. The equity ratio declined correspondingly from 53.1% in the previous year to 45.1% as of December 31, 2025.

The parent company's **accruals** of € 22.4 million (prior year: € 9.9 million) mainly comprise **accrued taxes** amounting to € 17.2 million (prior year: € 6.2 million), as well as **other accrued liabilities** for employee stock ownership plans, legal, auditing and consulting fees, bonuses, and other items totaling € 5.2 million (prior year: € 3.7 million).

The **liabilities of the parent company** are shaped in particular by liabilities due to banks and to affiliated companies. In the fiscal year 2025, **liabilities to banks** increased to € 2,455.0 million (prior year: € 2,027.2 million). Bank liabilities comprise four promissory note loans totaling € 1,217 million (prior year: € 1,217 million), various syndicated loans totaling € 890 million (prior year: € 700 million), bilateral credit agreements of € 245 million (prior year: € 0), credit facilities of € 76 million (prior year: € 94 million), and interest of € 27 million (prior year: € 16 million). **Liabilities to affiliated companies** fell to € 516.4 million (prior year: € 608.1 million). They mainly comprise liabilities from the United Internet Group's cash pooling system, liabilities due to affiliated companies from profit transfer agreements, and liabilities from sales tax grouping. **Other liabilities** of € 5.2 million (prior year: € 65.9 million) are mainly sales tax liabilities.

**Cash flow** of the parent company's financial statements is dominated by cash flows from the profit transfer agreements, as well as the dividends of investments.

## Management Board's overall assessment of the current business situation of the parent company

Due to its role as the Group's holding company, the economic position of United Internet AG at parent company level is mainly influenced by its investment and financial result. The above statements on the Group's economic position therefore also apply qualitatively for United Internet AG itself.

### 3. SUBSEQUENT EVENTS

#### Conclusion of a subsidized loan (KfW) after the balance sheet date

In January 2026, United Internet concluded a subsidized loan agreement (KfW) with a banking consortium led by IKB Deutsche Industriebank AG amounting to € 260 million. The funds will be invested in green IT for the United Internet Group and will support United Internet AG in its contribution to the sustainable transformation of its industry. As this event occurred after the balance sheet date, it has no effect on the financial information prepared as of the balance sheet date.

#### Further use of the JBIC loan after the balance sheet date

In addition, United Internet AG made a further drawdown of € 225 million in January 2026 under the international promotional loan agreement concluded with Japan Bank for International Cooperation (JBIC) in December 2024 totaling € 800 million. This leaves € 285 million (December 31, 2025: €510 million) available as a free credit line under this facility. As this event occurred after the balance sheet date, it has no effect on the financial information prepared as of the balance sheet date.

#### Effects from war in Iran

The large-scale attack on Iran launched by the US and Israel at the end of February marked the beginning of the Iran War of 2026. Iran responded to these attacks with counterattacks on Israel and various countries and targets throughout the Middle East, including the Strait of Hormuz, which is important for global shipping, energy supplies, and supply chains.

The United Internet Group is not actively involved in Iran or the Middle East as part of its business activities. Israel, Iran, and the entire Middle East are also not target countries for United Internet companies, and the Company has no locations in the aforementioned countries and regions.

Against this backdrop, United Internet does not currently expect any significant impact on the business development and situation of the Company or the Group, especially since the Group's business model is based on a large number of electronic subscriptions with fixed and moderate monthly amounts and contractually agreed terms. This ensures stable and predictable revenues and cash flows and offers protection against economic influences.

Nevertheless, the economic consequences of the war for the target countries of the United Internet companies and for United Internet itself (such as shortages/price increases for oil, gas, and raw materials or interrupted supply chains from the Far East) cannot be precisely assessed at this moment. The same applies to the potential risk of the war spreading to other countries.

Apart from the above, there were no other significant events subsequent to the end of the reporting period on December 31, 2025 which had a material effect on the financial position and performance or the accounting and reporting of the parent company or the Group. Information on the economic position of the Group and Company at the time of preparing this Management Report are provided in chapter 5.3 "Forecast report".

## 4. NONFINANCIAL GROUP STATEMENT

United Internet AG's Management Board and Supervisory Board are committed to future-proofing the Company and to ensure sustainable value creation by managing the Company responsibly and with a long-term focus. For United Internet, doing business means more than pursuing economic goals and also involves an obligation to society, the environment, and employees.

Sustainability is already an integral part of corporate management in many business processes. In line with this, it is being continuously enhanced and embedded in the organization throughout the Group. In fiscal year 2025, the sustainability managers from all the segments worked together closely and on an equal footing in weekly Sustainability Committee meetings. In addition, the competent teams and departments at United Internet were again strengthened and a Group-wide Sustainability Board was established at Management Board level. This facilitates Group-wide coordination of sustainability initiatives.

Since the regulatory environment remains challenging and dynamic, United Internet's sustainability work focuses squarely on transparency and traceability, and on getting results. Sustainability is defined as a value that is used to make progress measurable. For example, a Group-wide climate strategy modeled on the Science Based Targets Initiative (SBTi) was established in fiscal year 2025. Measurable targets and actions were also defined and established, or are in the course of being established, in the area of social sustainability and for sensitive topics relating to digital responsibility, such as combating fake news and the responsible use of artificial intelligence (AI).

The "General Disclosures" chapter of this statement sets out the fundamental horizontal requirements for sustainability reporting, including information on the corporate strategy, business conduct, materiality, and stakeholder inclusion. The second chapter contains the environmental information relating to climate change and resource use and the circular economy, and is supplemented by information on the EU Taxonomy. The chapter on social sustainability provides information and metrics relating to the Company's own workforce, workers in the value chain, and consumers and end-users. Topics that are particularly relevant to the digital economy, such as information security, are also described. Finally, the last chapter provides content on business conduct.

## 4.1 General Disclosures

### About this Statement

United Internet's nonfinancial group statement (sustainability statement) has been prepared on a consolidated basis. It provides a holistic reflection of the Group's practices and obligations including all segments, locations, and majority-owned Group companies. The scope of consolidation is the same as for the financial statements.

When performing its double materiality assessment and when collecting data, United Internet took into account material sustainability matters in both the upstream and the downstream value chain extending over the purchase and trading of hardware, the provision of IT infrastructure, and digital services. With respect to downstream value creation, United Internet examines the sustainability dimensions relating to the transportation, use, and disposal of its products and services. The Company's business model is characterized by long-term customer relationships, which are driven by subscription models and free accounts. These are based on a strong focus on data privacy and information security during the use phase. In the downstream value chain, the handling of IT hardware that has reached the end of its service life and the avoidance of e-waste are a key topic. In addition, United Internet performs in-depth risk analyses on the human rights and environmental risks in its direct supply chain, especially in the case of electronic components that are sourced on the international markets.

The nonfinancial Group statement was prepared in accordance with section 315c in conjunction with sections 289c to 289e of the German Commercial Code (Handelsgesetzbuch – HGB). This also includes the information contained in this nonfinancial reporting on compliance with the requirements of Article 8 of Regulation (EU) 2020/852 (hereinafter referred to as the "EU Taxonomy Regulation"). The structure and presentation of the information is oriented towards the European Sustainability Reporting Standards (ESRSs). This applies in particular to the following aspects:

- qualitative characteristics of information
- double materiality as the basis for sustainability disclosures
- due diligence
- value chain
- preparation and presentation of sustainability information
- structure of the sustainability statement

Oriented towards the approach taken in the ESRSs, the impacts, risks, and opportunities (IROs) identified in the double materiality assessment serve as the starting point for identifying the material sustainability topics. After this, qualitative and in individual cases also quantitative information is provided for these sustainability topics. In its selection of qualitative information, this report is oriented towards the concept of "policies, actions, and targets" as set out in ESRS 2.

Consequently, from a formal perspective no recognized framework within the meaning of section 315c of the HGB in conjunction with section 289d of the HGB is used. The decision on the content of the reporting was made in light of current developments: the ongoing uncertainty regarding the implementation of the Corporate Sustainability Reporting Directive (CSRD) and hence also of the ESRSs

into German law and the proposals announced by the EU for a significant reduction in the reporting obligations.

## Sustainability Management and Organization

The statutory provisions set out in Article 19a(3) and Article 29a(3) of Directive (EU) 2013/34 give undertakings an exemption option regarding the disclosure of impending developments or matters in the course of negotiation. United Internet did not make use of this option in fiscal year 2025. The option to omit certain information on intellectual property, know-how, or results of innovation from the statement was not utilized.

### Requirements for the Composition of the Body as a Whole

United Internet AG's Supervisory Board consists solely of members elected by the shareholder representatives. In the period from July 4, 2024, to May 14, 2025, it had five members, including two women (40%). Since the regular Supervisory Board elections during the Annual General Meeting on May 15, 2025, the Supervisory Board has had six members including two women. This is a ratio of one to two. All members of the Supervisory Board are considered to be independent.

There were three members of United Internet's Management Board in 2025. Due to the planned departure of one member of the Management Board as of the end of December 31, 2025, the Management Board has consisted of two members since January 1, 2026. There were no women on the Management Board in the fiscal year.

Both the members of United Internet's Management Board and the members of its Supervisory Board have, in their respective bodies, extensive experience relevant to the undertaking's sectors, products, and geographic locations. Collectively they have the knowledge, skills, and professional experience necessary for them to carry out their tasks as required. As a result, both the Management Board and the Supervisory Board cover the widest possible range of knowledge and experience relevant to the Company, and in particular meet the following requirements:

- in-depth knowledge and experience of the telecommunications, media and/or IT sector
- expertise or experience from other sectors of the economy
- entrepreneurial and operational experience
- at least one member with expertise in the field of accounting, whereby such expertise in the field of accounting must consist of special knowledge and experience in the use of accounting principles and internal control and risk management systems, and must also relate to sustainability reporting
- knowledge and experience of environmental and social sustainability
- in-depth knowledge and experience of governance and compliance
- at least one additional member with expertise in the field of auditing, whereby such expertise in the field of auditing must consist of special knowledge and experience in the field of financial statement auditing, and must also relate to the auditing of sustainability reporting
- knowledge and experience of strategy development and implementation

- in-depth knowledge and experience of financial control and risk management
- knowledge and experience of human resources planning and management (HR)
- expertise regarding the needs of capital market-oriented companies
- at least one member with several years of operational experience gained from working abroad or working for a company with international activities

As United Internet's founder and long-term CEO, Ralph Dommermuth has extensive knowledge and experience in these areas, as well as many years' experience in the telecommunications and internet sector. In addition, he has extensive practical experience and knowledge of all material subareas of running a business, and specifically of corporate strategy, operational management, business organization, human resources, financial and risk management, corporate governance, legal and compliance, communications, and stakeholder management. As CEO, he ensures that sustainability matters are taken into account in all major decisions and that they are implemented in the relevant processes.

Markus Huhn, who was a member of the Management Board until December 31, 2025, had worked for the United Internet Group in a number of management positions since 1994. He was the member of 1&1 Telecommunication SE's Management Board responsible for Finance from 2013 to March 2023, and Head of Human Resources until the end of 2025. He was also CFO of 1&1 AG from July 1, 2019, until the end of 2024. He was a member of United Internet's Management Board from April 1, 2023, until stepping down on December 31, 2025, and was responsible in this capacity for Shared Services, covering Commercial and ICS Services, Corporate HR & HR Services, Corporate Real Estate Management, and Technology Services. As a result, Markus Huhn also has knowledge and experience of the above-mentioned areas. Specifically, he has many years' experience of the telecommunications sector in the geographical markets in which the Consumer Access Segment offers fixed-network and mobile communications products. His responsibilities included implementing the incorporation of sustainability matters in the relevant processes.

Member of the Management Board Carsten Theurer has been responsible for finance at Board level since January 1, 2025. Prior to this, he worked for more than 20 years in a variety of divisions at the global Schwarz Group, most recently as Group CFO. He has extensive knowledge and experience of all the abovementioned areas, plus experience of strategic and operational corporate management in other sectors, and specifically in the retail sector and in food production. In this context, Carsten Theurer also has many years' expertise in the sustainability issues that are important for companies and that are also relevant in a large proportion of cases for the United Internet Group. This applies in particular to the development and implementation of a sustainability strategy. As a business studies graduate with many years' experience as a CFO, Carsten Theurer has expertise in the areas of accounting and auditing and is familiar with accounting principles, control and risk management systems, financial control, governance and compliance, and human resources planning and management. The Corporate Sustainability team reports to and works closely together with Carsten Theurer, who plays a major role in enhancing and implementing the sustainability strategy.

The Supervisory Board members also have relevant knowledge and experience of the above-mentioned areas. The individual Supervisory Board members' expertise can be seen from the qualification matrix in the corporate governance statement issued in accordance with sections 289f and 315d of the HGB, which is part of the management report.

The Management Board and Supervisory Board ensure the necessary skills and specialist knowledge needed to oversee sustainability matters. The members have knowledge of the CSRD and the relevant

ESRSs. In addition, Corporate Sustainability regularly informs them of, and provides training on, current legal and technical developments in the area of sustainability. The Management Board and Supervisory Board members use their skills and expertise in the area of sustainability – which they also continuously expand and grow – in all their business decisions so as to take material sustainability-related impacts, risks, and opportunities into account both in business decisions and in the general management and supervision of the Company.

The names of the Management Board and Supervisory Board members are given in the corporate governance statement issued in accordance with sections 289f and 315d of the HGB in chapter 8. That statement also provides information on the Supervisory Board members belonging to the Audit and Risk Committee established by the Supervisory Board and the areas of expertise of the individual Supervisory Board members in relation to environmental and social sustainability, and compliance.

The Supervisory Board's Audit and Risk Committee performs a number of tasks and responsibilities, which are set out in its Rules of Procedure. The latter state that the committee supports the full Supervisory Board, among other things, in the in-depth supervision of the accounting and that it examines the annual and consolidated financial statements and the combined management report, including the sustainability statement, in detail. As part of this work, the committee discusses the audit reports, process, focus areas, and methodology with the Management Board and the financial statement auditors; receives the auditors' reports on the audit findings; and makes recommendations on these to the Supervisory Board. It also regularly assesses the quality of the audit and monitors the effectiveness and functionality of the internal control and risk management system, the compliance management system, and the internal audit system together with the Management Board. The presentation of the risks also includes material litigation and associated risks for the Group and covers not only financial risks but also reputational risks and sustainability risks.

The Audit and Risk Committee always takes sustainability matters into account when performing its tasks, both as explicitly required by its Rules of Procedure and above and beyond this. In this context, the Audit and Risk Committee is also responsible for monitoring the material IROs resulting from the double materiality assessment.

United Internet's Management Board and Supervisory Board are informed at regular board meetings (at least four times a year) of material, sustainability-related IROs and associated strategies, guidelines, policies, actions, metrics, and targets. These and other sustainability-related topics are documented in the report of the Supervisory Board.

The Management Board and Supervisory Board take strategic, economic, and financial matters and environmental and social impacts, risks and opportunities into account during strategic decisions, material risk management transactions, and other important business matters. Potential conflicts of objectives between sustainability criteria and economic requirements are weighed up in cases if compromises are made in individual cases.

The Supervisory Board informs itself regularly of the organizational structure and workflows and of the degree to which targets have been achieved, obtaining information both directly from the relevant departments and from the Management Board.

The targets related to material impacts, risks, and opportunities are developed by the departments together with Sustainability Management and are approved by the departmental management concerned. Targets that are strategically relevant for the Company are agreed with the Management Board and presented to the Supervisory Board's Audit and Risk Committee. Corporate Sustainability continuously monitors the progress made towards achieving the targets, and reports on this at regular intervals to the Management Board and the Audit and Risk Committee, enabling these bodies to

perform their management and oversight functions. Dedicated meetings were held with the Supervisory Board in the 2025 fiscal year on the climate strategy and climate target setting, and on the social sustainability strategy, with a focus on the Company's own workforce. The Management Board and Supervisory Board officially approved the climate strategy for the Company's direct emissions (Scope 1 and 2).

The incentive systems for United Internet's Management Board members incorporate ESG criteria as a component of the short-term variable compensation. This is in line with the commitment to sustainability and was resolved for the first time by the Annual General Meeting in May 2021. The rule has been incorporated in new service contracts for Managing Board members since fiscal year 2022. The approach aims to make sustainability-related goals part of the Management Board's decision-making horizon and to facilitate a targeted commitment to sustainability. Detailed information on the remuneration structure for the Management Board and Supervisory Board can be found in the remuneration report published in accordance with section 162 of the German Stock Corporation Act (Aktiengesetz – AktG), which is available on the Company's website.

## Due Diligence at United Internet

Compliance with sustainability-related due diligence obligations at United Internet is guaranteed by a clear organizational structure. The Group-wide Sustainability Management function coordinates implementation of the relevant processes and principles. Overarching principles are formulated at Group level. These core principles are being embedded in the segments' sustainability work in an iterative process, with the segment management board members being responsible for their concrete implementation and for adapting them to the specific issues and impacts in their business activities. Group-wide policies and guidelines are approved by United Internet's CFO, the segment CFOs, and the relevant management board members. The departments, in close cooperation with the relevant boards, are generally responsible for actions. Periodic reporting to the full Management Board and the inclusion of the Supervisory Board ensure the continuous oversight and promotion of sustainability efforts throughout the Group.

### Overview of Main Aspects and Steps in the Due Diligence Process in the Sustainability Statement:

Core elements	Sections of the Sustainability Statement
a) Embedding due diligence in governance, strategy, and business model	Sustainability Management and Organization: Requirements for the Composition of the Body as a Whole Business Model, Strategy, and Value Chain: Material IROs and Their Interaction with Strategy and Business Model Climate Change: Material Impacts, Risks, and Opportunities Climate Change: Identification and Assessment of Material Climate-related Impacts, Risks, and Opportunities Resource Use and Circular Economy: Material Impacts, Risks, and Opportunities United Internet's Workers: Material Impacts, Risks, and Opportunities Workers in the Value Chain: Material Impacts, Risks, and Opportunities Consumers and End-users: Material Impacts, Risks, and Opportunities Governance Information: Material Impacts, Risks, and Opportunities
b) Engaging with affected stakeholders in all key steps of the due diligence process	Sustainability Management and Organization: Requirements for the Composition of the Body as a Whole Business Model, Strategy, and Value Chain: Interests and Views of Stakeholder Groups Management of Impacts, Risks, and Opportunities: Double Materiality Assessment Climate Change: Policies Resource Use and Circular Economy: Policies Introduction to Social Topics: Protecting Human Rights and Policy Statement United Internet's Workers: Policies

	Workers in the Value Chain: Policies
	Consumers and End-users: Policies
	Governance Information: Policies
c) Identifying and assessing adverse impacts	Management of Impacts, Risks, and Opportunities: Double Materiality Assessment Business Model, Strategy, and Value Chain: Material IROs and Their Interaction with Strategy and Business Model Climate Change: Material Impacts, Risks, and Opportunities Climate Change: Identification and Assessment of Material Climate-related Impacts, Risks, and Opportunities Resource Use and Circular Economy: Material Impacts, Risks, and Opportunities United Internet's Workers: Material Impacts, Risks, and Opportunities Workers in the Value Chain: Material Impacts, Risks, and Opportunities Consumers and End-users: Material Impacts, Risks, and Opportunities Governance Information: Material Impacts, Risks, and Opportunities
d) Taking actions to address those adverse impacts	Climate Change: Actions Resource Use and Circular Economy: Actions United Internet's Workers: Actions Workers in the Value Chain: Actions Consumers and End-users: Actions Governance Information: Actions
e) Tracking the effectiveness of these efforts and communicating	Climate Change: Targets Resource Use and Circular Economy: Targets United Internet's Workers: Targets Workers in the Value Chain: Targets Consumers and End-users: Targets Governance Information: Targets
	Climate Change: Metrics Resource Use and Circular Economy: Metrics United Internet's Workers: Metrics Governance Information: Metrics

## Risk Management and the Internal Control System

The goal of the risk management and internal control system (RMS and ICS) is to identify and limit risks at an early state. The approach taken by the risk management and control system for sustainability reporting is based on the methods and processes used in the financial reporting systems, which are described in the "risk report" section of the management report. These are constantly being adapted to the changing framework and are continuously enhanced.

Sustainability reporting risks relate in particular to the failure to publish the nonfinancial group statement, or the publication of a statement containing data errors. These risks were examined by Risk Management together with Corporate Sustainability. No reportable risks with an expected amount in excess of €250,000 were identified. All employees can report additional risks on an ongoing basis to Risk Management, where they are examined and assessed together with the departments concerned. After this, any new risks are confirmed by United Internet's CFO.

The question of whether to integrate risks for reporting purposes in the electronic ICS was also examined. A decision not to integrate them at system level was taken in fiscal year 2025, but this will be reviewed again in the coming fiscal year. Corporate Sustainability, which is responsible for central sustainability reporting, checks the completeness, quality, and correctness of the qualitative and quantitative data. Clear, uniform processes that are continuously enhanced have been established to

ensure that information is delivered on time by the departments and segments in the Group's decentralized structure. The data delivery status is tracked using tables and in the Footprint Intelligence sustainability software. Responsibility for core metrics such as employee metrics has been assigned to departmental staff who collect and consolidate the data from the segments bottom-up. It is checked there for completeness and plausibility at the content level, while Corporate Sustainability reviews the metrics again after they have been submitted by the department concerned.

Regular information-sharing meetings are held both with the departments and with the segments' Sustainability Management units to discuss and find solutions to data delivery risks in good time. If risks that cannot be solved at operational level are identified, the issue is escalated to the segment CFOs. The Management Board and United Internet's Audit Committee are informed regularly of the status of data collection and reporting, of associated risks, and of the target achievement status for the climate strategy.

## Business Model, Strategy, and Value Chain

### Our Business

United Internet is a Group with a total of 10,970 employees. The following table shows the number of employees by geographical region:

<b>Number of employees by geographical region</b>	<b>2025</b>	<b>2024</b>
Total number of employees	10,970	11,154
of which: Germany	8,831	9,157
of which: other European states	1,370	1,379
of which: outside Europe	769	618

The Group is organized into a number of segments with different business models. Details on the segments and their respective business models, on the products and services offered, and on key markets and customer groups are to be found in section 1 "Group and Company Profile."

United Internet uses the nonfinancial management indicators "number and growth of fee-based customer contracts" and "ad-financed free accounts." However, these indicators are not currently classified as the "most significant nonfinancial key performance indicators" within the meaning of German Accounting Standard 20. Additional information is provided in sections 1.3 "Management systems," 2.2 "Business development," and 2.3 "Position of the Group."

### Sustainability Strategy

In fiscal year 2025, the sustainability strategy focused on developing a Group-wide climate strategy for emissions from own operations. Concrete, science-based reduction targets that are aligned with the SBTi were defined as part of the climate strategy; these are described in detail in the "Climate Change – Targets" section. The reduction pathways resolved correspond to the 1.5°C pathway under the Paris Agreement on climate change. In 2026, the emission reduction targets will be expanded throughout the Group to cover emissions in the value chain.

The topic of energy efficiency is closely linked to emissions reduction, which plays a key role in relation to the data centers and 1&1's O-RAN in particular. New, ISO-certified energy and environmental

management systems were established in the segments so as to use energy and other resources as efficiently as possible. These allow environmental metrics to be systematically captured, assessed, and optimized.

The sustainability strategy for United Internet employees in the fiscal year focused on strengthening social security, facilitating internal development paths, enhancing employer attractiveness, systematically expanding learning and employability, and establishing a state-of-the-art management and corporate culture. One particular focus area was and is on diversity and inclusion, with the goal being to promote equal opportunities and reinforce a broad variety of viewpoints within the Company. In this way, HR makes a material contribution to social sustainability and future-proofing the Company. Concrete targets are described in the "United Internet's Workers" section.

In the area of digital ethics and responsibility, the use of artificial intelligence was a strategic topic, especially since integrating AI with products and services runs the risk of AI bias and hence can lead to disadvantages for certain customer groups. Guidelines and segment-specific training on AI in the Group were rolled out so as to raise employee awareness of how to address this topic. The Consumer Applications Segment in particular is deploying a variety of strategies and actions to combat the spread of fake news, which is being propagated on social media using AI, among other things, and which threatens the ability to form fact-based opinions.

In addition, work was performed in the fiscal year on embedding sustainability matters at various levels of the organization and hence to support the transition to consistently incorporating sustainability issues in management, incentive, and work processes. To achieve this ESG targets have been included in the variable remuneration for members of the Management Board at Holding (Corporate) level and in the Consumer Access and Business Applications segments; in the case of the Consumer Access Segment, this also extends to the management level immediately below the Management Board. The Business Applications Segment has linked energy efficiency targets with Management Board remuneration. Obligatory sustainability training was developed for all staff with the exception of those in the Business Applications Segment (where its introduction is planned for fiscal year 2026), so as to promote environmentally aware behavior in day-to-day operations.

Given the different business areas involved, the segments have developed their own sustainability strategies with specific targets for their business models and the associated products and services. These strategies comprise actions to promote environmental and social sustainability in the core products and services, in interaction with customers and stakeholders, and in the value chain.

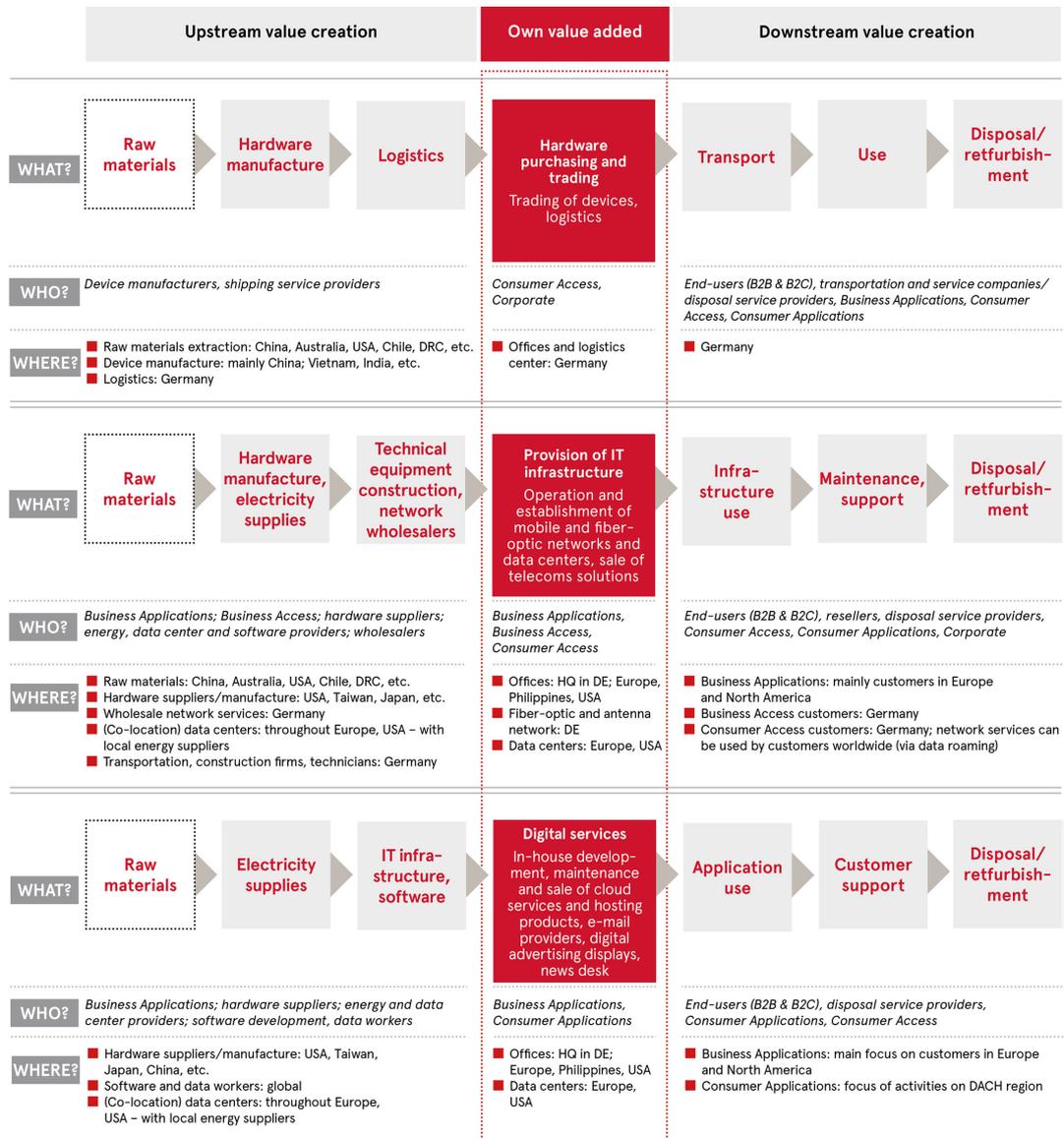
Unless otherwise stated, the strategy and targets apply to the entire Group, i.e., all locations and countries, at or in which the Company is active, and to all customer categories or products and services.

United Internet's ongoing strategy development includes assessing the actual and potential impacts of United Internet's business operations and relationships on sustainability matters during the double materiality assessment. The Company endeavors to use this strategy process to identify material challenges, to put them in the context of their financial materiality, and to develop strategic focus areas and achieve sustainability targets on this basis.

## Value Chain and Business Model

United Internet took material sustainability matters into account in both the upstream and the downstream value chain during the double materiality assessment and in the data capture process, which covers everything from raw materials extraction to waste disposal. The information is presented

from a segment perspective. All the Group segments mentioned are part of own operations and do not belong to the upstream or downstream value chain from a Group perspective.



The graphic shows United Internet's three material value chains: "Hardware purchasing and trading," "Provision of IT infrastructure," and "Digital services." These value chains are described individually in the following.

The "Hardware purchasing and trading" value chain is located in the Consumer Access Segment and in Corporate. Consumer Access primarily serves retail consumers in Germany, while Corporate is responsible for purchasing the equipment used by staff in the Business Applications and Consumer Applications segments.

### ■ Hardware Purchasing and Trading

The upstream value chain primarily comprises device manufacturers such as Samsung, Apple, and Dell – which deliver smartphones and laptops in particular – and shipping service providers. Before production starts, numerous raw materials need to be extracted. These include oil for plastics production, aluminum, silicon, lithium, copper, and critical raw materials such as indium, light rare earths, and cobalt, which are primarily extracted in countries such as China, Australia, the U.S.A., Chile, and the Democratic Republic of the Congo. The devices themselves are mainly manufactured in Asian countries such as China, Vietnam, and India, whereas upstream logistics can basically be considered to be global.

United Internet's own value creation happens in Germany, as does its downstream value creation, which includes both transportation to customers and the disposal and refurbishment of old equipment. The environmentally friendly refurbishment or disposal of devices and old IT equipment is a significant environmental matter in downstream activities. United Internet relies on specialized business partners in this area so as to conserve resources and minimize environmental impacts.

### ■ Provision of IT Infrastructure

The IT infrastructure, which consists of data centers and telecommunications infrastructure, is operated by the Business Applications, Business Access, and Consumer Access segments. The Business Applications Segment plays a special role here as the data centers that it operates inside the Company are used by the Consumer Access, Consumer Applications, and Corporate segments. Equally, Consumer Access also uses the Business Access Segment's telecommunications infrastructure, meaning that the value chains between the two segments are superimposed. The upstream value chain contains the Business Applications and Business Access segments, plus hardware suppliers; energy, data center, and software providers; and other wholesale network partners. Furthermore, construction of the fiber-optic and antenna network, wholesale network services, the production of hardware such as servers, and electricity supplies are located here.

The value chain starts with the extraction of raw materials for the hardware required; this takes place in countries such as China, the U.S.A., Chile, and the Democratic Republic of the Congo. Hardware production itself takes place in the U.S.A., Taiwan, and Japan, among other places. In addition to the raw materials needed to manufacture devices, raw materials such as cement, quartz sand, copper, and steel are required for network construction. The wholesale network services were sourced from Germany in fiscal year 2025 – from Telefónica and Vodafone, among other providers. Upstream data centers are located throughout Europe as well as in the U.S.A. These include the co-location data centers run by external partners and the Business Applications Segment data centers. Electricity for the data centers is generally supplied locally.

The Company's own value creation primarily takes place in Germany, since this is where the material office locations and the fiber-optic and antenna network are located. In addition, there are isolated offices in other European countries, the Philippines, and the U.S.A.

In principle, downstream value creation can happen anywhere in the world. However, most Business Applications customers are to be found in Europe and North America, whereas Business Access and Consumer Access customers are primarily located in Germany.

### ■ Digital Services

The third value chain is provided by the Consumer Applications and Business Applications segments. In turn, Consumer Applications uses digital services supplied by Business Applications, which is why this

segment is also to be found in the upstream value chain. Upstream value creation also includes the necessary IT infrastructure, which is supplied both by Business Applications and by co-location data centers. Raw materials extraction, hardware production, and electricity supplies take place in a similar manner to the "Provision of IT infrastructure" value chain. The same applies to the data centers and offices that form part of the Company's own value creation.

Whereas the Business Applications Segment primarily targets business customers in Europe and North America, Consumer Applications' activities are focused on the DACH region of Germany (D), Austria (A), and Switzerland (CH). However, in principle the digital services can be accessed and used worldwide.

United Internet does not engage in any material activities in the fossil fuel sector, or in extracting, processing, or trading coal and oil. Previously, energy trading by the Consumer Applications Segment was an additional link in United Internet's value chain that offered end customers electricity and gas contracts. These activities accounted for less than 1% of Group revenue in the past. The division was sold in October 2025.

## Interests and Views of Stakeholder Groups

United Internet's business depends on continuous dialog and successful cooperation with a wide range of stakeholder groups. Close contact with a range of stakeholder groups is particularly vital with respect to impacts on society and the environment, and for identifying material sustainability aspects during the double materiality assessment, developing the sustainability strategy, setting targets, and determining target achievement. United Internet uses a variety of different platforms and formats to dialog with stakeholders so as to further enhance communication and cooperation with them and take their interests into account:

- **Customers:** United Internet focuses systematically on customer needs and satisfaction, obtaining their feedback in numerous areas. It also engages in an ongoing dialog with customers using surveys and during service calls, among other things.
- **Equity providers/shareholders:** Investor Relations and the Management Board are in regular contact with this group through one-on-one discussions and road shows. Open, transparent reporting strengthens shareholder trust. Investors participate in United Internet's business success through dividend distributions and share buy-backs.
- **Debt capital providers/banks:** Corporate Finance engages in active dialog with debt capital providers so as to ensure adequate liquidity at all times and to guarantee the Group's financial independence. Group financing is primarily based on the operating segments' strategic business plans. In line with this, United Internet monitors trends in financing opportunities on the financial market on an ongoing basis, so as to ensure adequate flexibility for additional growth. Sustainability criteria are playing an increasingly important role for debt capital providers, since they are included in risk analyses and can positively impact the terms and conditions for loans.
- **Employees:** United Internet's employees are the key to the Group's success. Since employee feedback is vital for United Internet, the Company regularly conducts surveys, uses these as the basis for defining measures to be taken, and then provides information on their implementation and the progress made within the Group. These surveys are supplemented by continuously available feedback systems that enable employees to contribute suggestions and ideas at all times. In addition, the Management Board uses both virtual and face-to-face formats to engage directly with employees about specific issues.

- **Workers in the Value Chain:** United Internet uses in-person discussions with business partners, among other things, to share information about matters affecting workers in both the direct and the upstream and downstream value chains. The whistleblower system gives workers in the value chain a way of contacting United Internet. There is normally no direct communication with workers in the indirect value chain (e.g., at sub-suppliers).
- **Business partners:** United Internet's business requires it to work together with a large number of business partners and supplier companies. These include wholesale service partners, hardware suppliers, call center service providers, and shipping partners, for example. Personal discussions are one of the mechanisms used with these partners, while United Internet also supports call center service providers in training workers.
- **Policymakers and associations:** United Internet maintains a dialog with political decision-makers and government authorities so as to create a framework for a successful and responsible digital economy in Germany. One particular issue is ensuring competition, which acts as a driver for innovation, investment, and consumer benefits. This is why United Internet is a member of associations such as Bitkom (Bundesverband Informationswirtschaft, Telekommunikation und neue Medien e. V.), BREKO (Bundesverband Breitbandkommunikation e. V.), BVDW (Bundesverband Digitale Wirtschaft e. V.), eco (Verband der Internetwirtschaft e. V.) and VATM (Verband der Anbieter von Telekommunikations- und Mehrwertdiensten e. V.). In addition, individual departments play an active role in other relevant associations and bodies.
- **Nongovernmental organizations:** United Internet has worked with the United Nations' Children's Fund since 2006 in the United Internet for UNICEF foundation to collect donations and recruit new sustaining members.

United Internet's business models are continuously evolving and are adapted to stakeholder groups' interests on an ongoing basis. For example, efforts are being made to further reduce emissions and resource consumption, including along the value chain, so as to protect the environment and society. In addition, information security is a key component of the Group's social responsibility as an internet company. Measures to protect sensitive customer, employee, and partner company data are constantly enhanced to prevent cyberattacks and new forms of data theft. United Internet discharges its responsibility as an employer by including key employee matters (both for its own workforce and for its value chain) in its HR strategy and in a number of governance matters. As regards digital ethics and responsibility, United Internet reacts to trends such as fake news and AI by introducing new policies and guidelines, training employees, and creating transparency for consumers. Details of the topics described and the relevant targets, actions, policies, and metrics are to be found in the individual chapters of this statement.

## Material IROs and Their Interaction with Strategy and Business Model

The material IROs identified during the double materiality assessment, their impact on the environment and society, and how they interact with United Internet's strategy, business model, and business relationships are explained in greater detail in the individual topical standards.

The material IROs were reviewed and updated in fiscal year 2025. Compared to the previous year, a number of IRO categories were restructured and evaluated across all segments (e.g., the specific impacts and risks relating to the circular economy) so as to improve the quality of the data captured and enhance the uniformity of the procedure across all segments. In addition, the formulations used in IROs on topics such as artificial intelligence and information security were tightened to reflect current market developments. IRO formulations for social topics such as inclusion, equal opportunities, and

working conditions were revised together with human resources managers so as to ensure that they reflect the key employee matters.

Impacts identified for the governance area in the previous year no longer applied, since the materiality threshold was not reached during the reassessment. This was due in particular to the fact that the prior-year IROs were adjusted to remove redundancies and actions that had been included. For example, the "Inadequate prevention/lack of awareness among employees regarding internal guidelines such as the Code of Conduct can result in a negative corporate culture or disrespectful behavior. The impacts can lead to psychological stress and consequences for employee health." IRO was changed to the social impact of "Psychological stress among employees and risk of misconduct with financial impacts," which reports on both. The "Sustainable value creation and resilience through responsible, long-term business conduct" impact had been formulated extremely broadly, which made deriving concrete actions and targets difficult. In practice, integrating this impact has improved management of the impacts in the environmental and social area, which is reported in detail. The "Exploitation of service providers in the downstream value chain" impact is no longer considered to be material due to the reassessment of its scope.

These changes reflect the development of the internal sustainability management framework. Changes to the methodology are shown in the "Process for Identifying and Assessing Material IROs" section.

The sustainability risks identified during the double materiality assessment were examined to determine whether they reached the materiality threshold set out in section 315c in conjunction with section 289(3) and (4) of the HGB and hence very likely have or will have severe negative impacts on nonfinancial matters. This is not the case for any of the identified risks. The process for identifying and assessing material IROs using the double materiality assessment is described in the "Process for Identifying and Assessing Material IROs" section.

## Impacts, Risks, and Opportunities Management

### Double Materiality Assessment

The Group-wide double materiality assessment has been updated annually since fiscal year 2022. In fiscal year 2025, materiality was determined at the level of the IROs with reference to the ESRs, the FAQs, and the materiality assessment guidance published by EFRAG (the European Financial Reporting Advisory Group). The prior-year results were updated. This was done by reviewing all IROs from the previous year for completeness and consistency, checking their assessments for changes. If necessary, new IROs were added. The assessments were primarily updated by the segments' sustainability managers, with departmental managers being consulted where needed. This applied in particular to IROs that were to be reassessed.

### Process for Identifying and Assessing Material IROs

The IROs are identified on the basis of a long list that was generated with reference to the ESRs' topics, sub-topics, and sub-sub-topics and on the basis of entity-specific topics (including the segment-specific topics). The content-related materiality of the sustainability topics was determined using a double materiality assessment oriented towards the requirements contained in section 3.2 of ESRs 1.

### **Materiality Workshop**

In addition to the long list, the materiality workshop conducted by Corporate Sustainability in mid-2024 together with the segments' Sustainability Management staff is still used as the basis for the updated double materiality assessment. The goal was to categorize all topics included in the long list on the basis of their relevance and to provide reasons for this, while taking into account and analyzing the value chain. In addition, the workshop served to capture new IROs so as to be able to take them into account during assessment. One particular focus was on the geographical region and regulatory requirements (occupational health and safety, working conditions, and pollution) at the Company's own locations, while another was on the areas of origin of purchased products and the raw materials needed for them. In addition, the downstream value chain (such as the handling of e-waste) was examined. The core topic of climate change played a particular role here. In this context, collection and assessment of the IROs also included the results of the climate risk analysis and United Internet's carbon footprint.

Corporate Sustainability combined the IROs collected in the workshop with the IROs from the double materiality assessment in previous years in a consolidated list. The IROs were assigned to the relevant topics (sub-sub-topics) and the segments where this fitted their business model or their upstream and downstream supply chains.

### **Inclusion of Stakeholder Group Matters**

Affected stakeholders were represented by Sustainability Management and the segment departments both for the identification of IROs and for their assessment. The views of the Company's own employees were included e.g., by representatives from Human Resources. Customer viewpoints were covered by the Customer Experience and Legal departments and by Partner Management. A mapping table was drawn up to ensure that affected stakeholder groups are covered.

A check was also made as part of this assessment as to whether certain groups of employees in the value chain could potentially be exposed to greater risks, for example due to their characteristics, working conditions, or activities. The assessment was based on internally available information and the specialist expertise in the units involved.

### **Bottom-up Assessment of the IROs and Consolidation**

The Group-wide double materiality assessment takes a bottom-up approach and covers all segments. Each segment assesses the individual topics on the basis of a long list provided for Corporate Sustainability and adds segment-specific issues where necessary. All topics identified are then consolidated by Corporate Sustainability.

The IROs were assessed by Corporate Sustainability, the segments' sustainability managers, the stakeholders concerned or the departments representing them, and the risk owners in coordination with Risk Management. Impacts were assessed on a gross basis using the dimensions of scale, scope, irremediable character, and likelihood of occurrence.

The severity is the average of the scale, scope, and irremediable character. Risks and opportunities were also assessed on a gross basis using their financial scale and their likelihood of occurrence. The scales used at segment level were adapted in line with the scales used in classic risk management.

The stakeholders performing the assessment were requested to take not only their own perspective but also publicly available studies into account. The assessments of the individual segments were consolidated at Group level so as to determine the material IROs from a Group perspective.

### **Determination of the Materiality Threshold**

The materiality threshold at the IRO level is determined by individually examining the likelihood and the severity or financial scale. Actual impacts are an exception to this rule: in this case, only their severity is taken into account. All IROs that were assessed as having a likelihood of occurrence of more than 35%

and that have a severity of more than three on the risk scale from one to five (as for the financial scale of risks and opportunities) were classified as material. In addition, IROs for which at least one criterion was assessed as having a severity of five (as for the financial scale) were examined individually for materiality by Corporate Sustainability. Impacts related to human rights issues were also explicitly examined individually for materiality in those cases in which their severity was below the materiality threshold.

#### **Additional Information on Double Materiality Assessment**

The ESRs provide for three time horizons to be used in the IRO assessment: short-, medium-, and long-term. These relate to the point in time when the IROs occur. Impact assessment is based on the point in time when the most severe impact occurs. For example, the impacts of greenhouse gas emissions are assessed using a long-term horizon due to their cumulative effect.

Where discrepancies with respect to the materiality assessment arose in the course of the process, these issues were discussed individually by the responsible staff at the segments or departments and Corporate Sustainability. Corporate Sustainability was responsible for overall management of the materiality process, meaning that consistency of assessment was assured by a central entity.

Quantitative fundamentals were used where available to assess the IROs so as to ensure the classification was performed in as objective a manner as possible. The assessors used external, objective sources such as scientific studies, sector analyses, and specialist publications where these were appropriate and available.

The assessment was performed in a topic-specific manner on the basis of different data sources. A limited level of detail was sufficient in many cases since the methodology used to categorize the scale, scope, and irremediable character provides for the use of a uniform five-point scale. In the case of climate change, prior-year figures for the Group-wide carbon footprint were used as a key quantitative base. In the case of resource use and circular economy, no complete Group-wide metrics were available as of the time of the double materiality assessment; however, data regarding IT hardware refurbishment that was already available was incorporated.

Risks were primarily estimated on the basis of model-based calculations using metrics such as revenue, the number of employees, and the number of customers. In the case of business conduct, revenue figures were used to estimate the size of potential sanctions, among other things. Potential reputational damage was not quantified.

Where no quantitative data was available, the categorization was made on the basis of plausibilized assumptions and professional estimates; in this case, conservative approximations and industry-standard comparative figures were used where necessary. The decisive boundaries for the data pool relate in particular to incomplete metrics for resource use in parts of the value chain. These uncertainties were addressed using cautious assumptions and transparent disclosure.

The assessments relate to all business activities along the value chain. The calculations were performed at segment level and then consolidated at Group level.

The material sustainability risks resulting from the double materiality assessment were transferred to general Risk Management and aligned with the existing risk portfolio there (net risks) in 2025 so as to embed them in the system. As part of this process the sustainability risks were assigned to existing, overarching business risks. Risks were prioritized on the basis of their expected amount (i.e., the size of the loss multiplied by the likelihood of the risk occurring). The risk mitigation strategy consists of developing and implementing appropriate, effective actions. The consolidated risks are reviewed regularly (once a quarter) in the Group's risk management system by the responsible risk manager and are updated where necessary. In addition, United Internet analyses human rights and environmental

supply chain risks originating in international markets, as described in more detail in the “Workers in the Value Chain” and “Governance Information” sections. In fiscal year 2026, there are plans to consider the material sustainability risks from the double materiality assessment independently of the business risks, to evaluate the net risk amounts, and if necessary to establish a risk management process for them.

At United Internet, sustainability targets relating to material IROs are specified locally by the departments responsible in each case. This is done using specific specialist expertise, existing metrics, risk analyses, and the individual units’ operating requirements. The departments regularly evaluate their requirements and then deduce the need for new or revised targets based on their experience and the developments observed over time. The departments use quantitative and qualitative data from internal systems, monitoring processes, and relevant management indicators when formulating targets. If necessary, external sources of information and specifications such as regulatory requirements, industry standards, and publicly available market data are also consulted or observed.

The targets are set in compliance with applicable national and European statutory requirements and relevant international frameworks where these are relevant for the topics concerned. Additionally, the local and entity-specific context in which the underlying impacts arise is taken into account, ensuring that the targets are both practicable and effective in terms of the material impacts, risks, and opportunities identified. The assumptions are based on the departments’ current knowledge, expected organizational or technological developments, and realistic estimates as to resources, feasibility, and time horizons. In line with this, targets are adapted as necessary as soon as the framework, regulatory requirements, or internal priorities change.

The following material action areas were identified for United Internet in the course of the double materiality assessment: climate change (E1), resource use and circular economy (E5), own workforce (S1), workers in the value chain (S2), consumers and end-users (S4), and business conduct (G1). Information on the IROs identified is provided in the following chapters.

## 4.2 Environmental Information

One key lever for climate change mitigation is reducing the Company's own carbon emissions. To do this, United Internet has developed a Group-wide climate strategy with ambitious climate goals that is based on the 1.5°C pathway set out in the Paris Agreement on climate change. As part of this, it is focusing strongly on energy management at its own data centers and office buildings, and in the fiber-optic network. Ways in which it is doing this include using electricity from renewable sources and implementing ISO-certified energy and environmental management systems. This actively addresses efficiency enhancements and reductions in greenhouse gas emissions. For further information, see the "Climate Change" section.

United Internet is successively examining the extent to which economic activities can be assigned to the environmental objectives set out in the EU Taxonomy. The current status with respect to Taxonomy eligibility is shown in the "EU Taxonomy" section.

In addition, United Internet is concerned to conserve resources. The Company already avoids e-waste by adopting circular economy policies such as the refurbishment and professional recycling of used IT hardware, both in its own operations and at customers. One focus in fiscal year 2025 was on the standardized, Group-wide consolidation for the first time of data on resource flows and waste. This will serve as the basis for United Internet to systematically enhance its existing approaches to promote efficient resource use and waste minimization in the future. For further details, see the "Resource Use and Circular Economy" section.

### EU Taxonomy

The EU Taxonomy (Regulation (EU) 2020/852) is a uniform, binding classification system for environmentally sustainable economic activities. Companies are obliged to report on the results of this classification on an annual basis. The aim is for them to provide an overview of which of their activities and investments are environmentally sustainable. Article 9 of the EU Taxonomy Regulation sets out six environmental objectives. Fiscal year 2023 saw the introduction for the first time of concrete environmental sustainability specifications (technical screening criteria) for all six environmental objectives (Commission Delegated Regulation (CDR) (EU) 2021/2139 and CDR (EU) 2023/2486). Pursuant to Article 4 of CDR (EU) 2026/73 (Omnibus Delegated Act), the reporting rules set out in CDRs (EU) 2021/2178, (EU) 2021/2139, and (EU) 2023/2486 in the version valid until December 31, 2025 (without the simplifications introduced in January 2026 by the Omnibus Delegated Act) were applied for fiscal year 2025. As was the case in the previous fiscal year, United Internet determined both Taxonomy eligibility and Taxonomy alignment for the following environmental objectives:

- "climate change mitigation" (CCM)
- "climate change adaptation" (CCA)
- "transition to a circular economy" (CE)

Only Taxonomy eligibility was determined in fiscal year 2025 for the three environmental objectives below. In line with the requirements of the EU Taxonomy, alignment was not determined since no Taxonomy-eligible economic activities have been found to exist.

- "sustainable use and protection of water and marine resources"
- "pollution prevention and control"

- “protection and restoration of biodiversity and ecosystems”

## Taxonomy-eligible Economic Activities

United Internet reviewed and reassessed its Taxonomy-eligible economic activities for fiscal year 2025. The following turnover-generating economic activities as set out in Annex I of CDR 2021/2139 (environmental objective: “climate change mitigation”) and Annex II of CDR 2023/2486 (environmental objective: “transition to a circular economy”) were identified as Taxonomy-eligible:

With respect to the first environmental objective (“climate change mitigation”), business activities can be primarily assigned to economic activity 8.1 “Data processing, hosting, and related activities.” United Internet’s Business Applications Segment offers business customers internet applications such as domains, home pages, web hosting, servers, cloud solutions and cloud infrastructure, e-shops, group work shops, group work, and online storage (cloud storage). This segment’s international service offering is therefore responsible for the majority of the United Internet Group’s Taxonomy-eligible activities. The Consumer Applications Segment is home to United Internet’s consumer applications such as online storage and personal information management. Activities relating to activity 8.1 were also identified in this segment. To a limited extent, the Consumer Access and Business Access segments also contain Taxonomy-eligible economic activities that fall within activity 8.1, since they provide online storage and cloud telephony.

As in the previous year, United Internet identified those activities in which hosting and data storage play a key role (such as online storage) as Taxonomy-eligible activities for fiscal year 2025. No distinction was made between hosting and data storage activities using the Company’s own or third-party data centers. Other activities that only (tangentially) involve data transfer are not included under activity 8.1.

United Internet’s only turnover-generating economic activities that can be assigned to environmental objectives 3–6 currently relate to the “transition to a circular economy” objective. The Consumer Access Segment refurbishes returned smartphones and resells them to customers as reconditioned second-hand goods; this corresponds to economic activity 5.4 “Sale of second-hand goods.”

Based on our current understanding, the core business operations performed by the United Internet Group’s other subareas are not covered by the EU Taxonomy. As a result, economic activities relating to the expansion and use of telecommunications networks were classified as Taxonomy non-eligible, as was the case in the first two years’ reporting. These activities include the expansion of the public fiber-optic and mobile network and all business activities and investments associated with the expansion of the network infrastructure, including the technical locations.

In addition, material cross-divisional activities and infrastructure-related activities were identified in connection with CapEx and OpEx at United Internet:

- CCM 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles,”  
i.e., expenditure relating to the vehicle fleet
- CCM 7.3 “Installation, maintenance, and repair of energy efficient equipment,”  
i.e., expenditure for energy-efficient systems and equipment in operations
- CCM 7.7 “Acquisition and ownership of buildings,”  
especially via IFRS 16 Leases and rights of use in assets

- CE 1.2 “Manufacture of electrical and electronic equipment,”  
now that the European Commission has clarified that this covers the internal IT equipment used in business operations

Activities CCM 6.5, CCM 7.3, and CCM 7.7 have been assigned exclusively to the “climate change mitigation” environmental objective, since there are currently no adaptation plans with specific actions for the activities concerned. Because of this and pursuant to Commission Notice C/2023/305 (FAQs), no CapEx or OpEx has been assigned to the “climate change adaptation” environmental objective. Since the activities concerned are also not enabling activities within the meaning of this environmental objective (i.e., activities that provide adaptation solutions that can enable another economic activity to make a substantial contribution), no turnover has been assigned to this environmental objective. This avoids double-counting.

### Taxonomy-aligned Economic Activities

United Internet worked together with the departments concerned to review Taxonomy-eligible economic activities assigned to the “climate change mitigation” and “transition to a circular economy” environmental objectives for their Taxonomy alignment, based on the relevant technical screening criteria.

This analysis of the economic activities under the “climate change mitigation” and “transition to a circular economy” environmental objectives produced the results below.

#### Activity 8.1 “Data Processing, Hosting, and Related Activities”

United Internet operates an ISO 50001-certified energy management system for its own data centers. However, the existing measures are not sufficient to meet the EU Taxonomy’s technical screening criteria, since among other things no independent third-party verification of the criteria set out in the EU Code of Conduct on Data Centre Energy Efficiency was performed. In addition, the third-party data center operators have not confirmed that they meet the technical screening criteria set out in the EU Taxonomy. For these reasons, United Internet has not reported any Taxonomy-aligned activities under activity 8.1 for fiscal year 2025.

#### Activity 5.4 “Sale of Second-hand Goods”

United Internet sells refurbished smartphones to customers as second-hand goods. Despite the extensive measures taken to recycle material, the technical screening criteria could not be met since the statutory requirements for a waste management plan set out in the EU Taxonomy are not covered. As a result, United Internet has not reported any Taxonomy-aligned activities for activity 5.4 for fiscal year 2025.

### Remarks on Cross-divisional and Infrastructure-related Activities

The CapEx and OpEx associated with cross-divisional and infrastructure-related activities comprise, firstly, purchases of output from Taxonomy-aligned economic activities and, secondly, individual measures enabling the target activities to become low-carbon or lead to greenhouse gas reductions. Consequently, this CapEx and OpEx is restricted to the “climate change mitigation” environmental objective (“category (c)”).

Where output from Taxonomy-aligned economic activities is purchased, proof must be provided by the partner enterprises in order for expenditures to qualify as Taxonomy-aligned. The partner enterprises were requested to provide such proof for CapEx and OpEx relating to economic activities CCM 6.5, CCM 7.3, CCM 7.7, and CE 1.2. At present, no sufficient proof demonstrating that the criteria required have been met is available. As a result, this expenditure has been reported as Taxonomy non-aligned for fiscal year 2025.

#### **Remark on the KPIs**

In line with Commission Notice C/2023/305 (FAQs), United Internet did not perform a Taxonomy alignment assessment for activities that are not material to its business operations due to the lack of data and proof of compliance with the technical screening criteria.

#### **Notes on the KPIs**

The key performance indicators (KPIs) reported pursuant to the EU Taxonomy Regulation requirements – turnover, CapEx (capital expenditures), and OpEx (operational expenditures) – are based on the figures given in United Internet AG’s consolidated financial statements. The latter were prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union and the relevant supplementary regulations set out in section 315e(1) of the German Commercial Code (Handelsgesetzbuch – HGB).

The turnover, CapEx, and OpEx associated with Taxonomy-eligible activities that were identified and the total amounts used were reconciled with the relevant population at Group level. This allowed potential double-counting to be checked and prevented.

#### **■ Turnover**

The Disclosures Delegated Act on reporting requirements defines turnover as the revenue recognized pursuant to IAS 1.82(a). The turnover KPI disclosed for the United Internet Group represents the ratio of the turnover from Taxonomy-aligned economic activities to total revenue. Total revenue can be taken from the statement of net income in United Internet AG’s consolidated financial statements (see the note entitled “Explanations of items in the income statement – 5. Sales/segment reporting”). The denominator of the turnover KPI is based on the consolidated net revenue.

The numerator of the turnover KPI is that proportion of turnover products or services associated with Taxonomy-aligned economic activities. United Internet’s data center products and sale of refurbished devices are currently the only turnover-generating activities that are Taxonomy-eligible. The turnover from products and rate plans associated with activity 8.1 “Data processing, hosting, and related activities” and activity 5.4 “Sale of second-hand goods” was assigned to these in the segments concerned. Taxonomy-eligible turnover accounted for 24.0% of total revenue for fiscal year 2025. No Taxonomy-aligned turnover can be disclosed.

#### **■ CapEx**

The CapEx KPI is based on the additions to property, plant, and equipment and intangible assets in the fiscal year under review before depreciation, amortization, and any remeasurements for the fiscal year in question; equally, no adjustments were made to the fair values (in particular application of IAS 16, IAS 38, and IFRS 16 Leases with rights of use in lease assets). The overall figure for capital expenditure used for the EU’s Taxonomy is disclosed in the consolidated financial statements under the note entitled “Explanations of items in the income statement – 5. Sales revenue/segment reporting;” see the last column (“United Internet Group”) of the “Investments in intangible assets and property, plant,

and equipment (without goodwill)" line item. This capital expenditure represents the denominator for the CapEx KPI.

The numerator of the CapEx KPI corresponds to those proportions of the denominator

- relating to assets or processes associated with Taxonomy-aligned economic activities ("category (a)") or
- relating to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions ("category (c)").

The investments were assigned to the various Taxonomy activities using the asset classes concerned. In addition, a distinction was made in the case of the "IFRS 16 leases" asset class between buildings and data centers. Capital expenditure on these asset classes was generally assigned to activity 7.7 "Acquisition and ownership of buildings." However, where this capital expenditure relates to data centers, it was assigned to activity 8.1 "Data processing, hosting, and related activities." The share of Taxonomy-eligible capital expenditure in fiscal year 2025 was 24.0%. No Taxonomy-aligned CapEx can be disclosed.

#### ■ OpEx

The OpEx KPI is based on the direct, noncapitalized costs that relate to research and development (R&D), building renovation measures, short-term leases, and the maintenance and repair by the Company or third parties of property, plant, and equipment that are necessary to ensure the continued functioning of such assets. Commission Delegated Regulation (EU) 2021/2178 requires training costs to be included in the numerator. Consequently, these cost centers must also be included in the denominator.

At United Internet, the OpEx KPI represents that part of operating expenses as defined by the EU Taxonomy that

- is associated with a Taxonomy-aligned economic activity ("category (a)") or
- relates to the purchase of output and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, and to specific building renovation measures ("category (c)").

United Internet's Taxonomy-eligible share of operating expenditure was determined by analyzing the cost centers for building renovation measures and short-term leases, plus its expenditure on maintenance and repair. The share of Taxonomy-eligible operating expenditure in fiscal year 2025 was 21.2%. No Taxonomy-aligned OpEx can be disclosed.

## Key Figures According to EU Taxonomy

In September 2025, IONOS Group SE's Management Board resolved to put Sedo GmbH and its subsidiaries ("Sedo"), and hence the AdTech business area, up for sale. Pursuant to the FAQs (Commission Notice C/2023/305, published in the European Union's Official Journal on October 20, 2023), the turnover for Sedo GmbH should not be included in the turnover KPIs for 2025 for the purposes of EU Taxonomy reporting. Sedo GmbH's operating expenditure is included in full in the OpEx KPI for 2025. The OpEx denominator for the EU Taxonomy is based on an independent definition in

accordance with CDR 2021/2178 and is not directly derived from the IFRS statement of net income. Sedo GmbH's capital expenditure for the period from January 1, 2025, to September 30, 2025, is included in the CapEx KPI.

	Turnover		CapEx		OpEx		
	in €m	in %	in €m	in %	in €m	in %	
<b>Total</b>	<b>6,119.9</b>	<b>100.0</b>	<b>1,119.0</b>	<b>100.0</b>	<b>112.7</b>	<b>100.0</b>	
<b>of which Taxonomy non-eligible</b>	<b>4,648.8</b>	<b>76.0</b>	<b>850.2</b>	<b>76.0</b>	<b>88.8</b>	<b>78.8</b>	
<b>of which Taxonomy-eligible</b>	<b>1,471.1</b>	<b>24.0</b>	<b>268.8</b>	<b>24.0</b>	<b>23.9</b>	<b>21.2</b>	
CE <sup>(1)</sup>	1.2 Manufacture of electrical and electronic equipment	0.0	0.0	160.2	14.3	1.7	1.5
CE	5.4 Sale of second-hand goods	24.9	0.4	0.0	0.0	0.1	0.1
CCM <sup>(2)</sup>	6.5 Transport by motorbikes, passenger cars, and light commercial vehicles	0.0	0.0	5.4	0.5	1.3	1.2
CCM	7.3. Installation, maintenance, and repair of energy efficient equipment	0.0	0.0	0.0	0.0	0.7	0.6
CCM	7.7 Acquisition and ownership of buildings	0.0	0.0	32.5	2.9	0.0	0.0
CCM	8.1 Data processing, hosting, and related activities	1,446.2	23.6	70.7	6.3	20.0	17.8
	<b>of which Taxonomy-aligned</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

<sup>(1)</sup> CE = Circular Economy

<sup>(2)</sup> CCM = Climate Change Mitigation

The EU Taxonomy KPIs are shown in the Annex. United Internet is not affected by any economic activity in connection with electricity generation from fossil gaseous fuels or nuclear energy. Therefore, Templates 2–5 under this regulation have not been disclosed.

## Climate Change

### Material Impacts, Risks, and Opportunities

United Internet's double materiality assessment identified a material impact in relation to climate change:

IRO category	Description of the material IRO	Value chain
<b>Energy requirements and greenhouse gas emissions from United Internet's business model</b>		
Actual and potential negative impact on the environment	<p>Providing internet and telecommunications services consumes energy and causes greenhouse gas emissions that negatively impact climate change. In the upstream supply chain, this particularly affects the expansion of the Company's own data centers and network infrastructure, plus purchased goods and services, including the associated transportation emissions. Emissions in own operations occur both as a result of the energy consumed by the Company's own data centers and mobile networks and as a result of office buildings and employee mobility (commuting, business travel); in addition, refrigerants can escape as a result of leakages at data centers or offices. Energy requirements are increasing overall, since data loads and the need for telecommunications services are continuing to increase.</p> <p>Downstream emissions result from the devices with which users access United Internet's services.</p>	Upstream, own operations, downstream

The energy requirements and greenhouse gas emissions arising from United Internet's business model impact its strategy. For this reason, United Internet has integrated climate change mitigation in its business processes as an important element of its operational management. Energy-efficient operations are a key focus here. United Internet already uses renewable energy in its data centers and offices, enhances data center efficiency through virtualization, and is keeping further efficiency increases in its sights during the expansion of its 5G network. The impacts of greenhouse gas emissions and energy requirements are also relevant to, and considered in, United Internet's business relationships. At the moment, the impacts identified in the double materiality assessment do not result in any financial impacts. All other information describing the material IROs is reported in the "General Disclosures" chapter.

### Identification and Assessment of Material Climate-related Impacts, Risks, and Opportunities

The climate-related impacts, risks, and opportunities were identified in the course of the regular double materiality assessment process (see the "General Disclosures – Impact, Risk, and Opportunity Management" section). Internal experts, and particularly the segments' sustainability managers, and relevant specialist departments such as Technical Operations were consulted on the capture and evaluation of the climate-related IROs.

In fiscal year 2024, United Internet performed a scenario-based climate risk analysis of physical risks and transition risks in its own operations and along the value chain. This served as the basis for updating the double materiality assessment in fiscal year 2025.

#### Scenario Analysis for Physical Risks from Changes in the Climate

The physical risk analysis identified a total of 27 relevant sites and examined them for their hazard exposure. This included 12 office locations in which a total of 70% of employees work. In the case of the

technical locations, the focus was on the four main data centers. Although these are protected by a redundancy policy, simultaneous outages could critically impact business operations. The data centers operated by United Internet, an R&D location, and two logistics sites were also included. Sites with only a small number of employees and sites with adequate back-ups – such as a redundancy policy in the case of small data centers or a national roaming back-up in the case of antenna locations – were not included in the analysis. Equally, the downstream value chain was not analyzed, since for example the use of digital services is not location-specific.

The assessment was performed with the help of Munich Re's Location Risk Intelligence Platform and data from the Intergovernmental Panel on Climate Change (IPCC). The IPCC is an international United Nations body that assesses scientific insights on climate change. A variety of different future scenarios for climate change progression was used to identify the various locations' potential climate-related hazards. The main focus of United Internet's analysis was on the SSP5/RCP8.5 scenario. This future scenario, also known as a "high-carbon scenario," assumes a global temperature increase of 4.4°C by 2100. It forecasts high global emissions in the coming years and decades, and hence permits a detailed assessment of, and stress test for, physical climate risks. The 28 climate-related hazards defined by the EU Taxonomy and the CSRD were projected using specific indicators for each location and normalized on a scale from one (very low) to five (very high). The Company focused on three core periods for this analysis: the present, the medium-term future (2030), and the long-term future (2050).

The net climate risks were derived from the climate hazards by specifying that a hazard exists in all cases of high (4) or very high (5) hazard exposures, regardless of the period in which it is forecast to occur. A per-hazard assessment was made for each location to determine whether an exposure exists in principle – i.e., whether the Company's resources at the location could be exposed to a hazard – and how sensitive these resources are to the hazard concerned. The following gross hazards were identified for office and technical locations in Germany:

- frost
- temperature changes
- subsidence
- water scarcity
- soil erosion
- drought
- floods

Additional gross risks were identified for locations abroad above and beyond the hazards already mentioned:

- heat waves
- heat stress
- heavy precipitation
- saline intrusions
- tornadoes

These hazards were then investigated in more detail. No additional assessment of the climate hazard was performed in those cases in which sufficient adaptation options and precautions already exist, since no net climate risk was identified.

United Internet has already taken extensive precautions. For example, the internal cover day rule allows business operations to be maintained despite adverse climate-related effects such as frost, subsidence, or water scarcity. This rule allows employees to work remotely up to two days per week, enabling business operations to continue outside the office location as well. Since all offices are leased, the leasing companies concerned are responsible in the first instance for building maintenance and

financial risks from climate-related building damage. Since the locations are fitted with heating and air conditioning systems, the potential impacts of heat events and temperature changes on employees are effectively limited.

Foreign locations also deploy such measures. For example, the Lenexa site was built to be especially flat and massive, and to include a protection zone so as to minimize the impact of extreme weather events such as tornadoes.

The extensive precautions taken meant that no net climate risks were identified for United Internet during the climate risk analysis.

### **Scenario Analysis for Transition Risks from Climate Change Mitigation Actions**

Transition risks and opportunities were analyzed using a scenario-based analysis that assumes global warming will be successfully capped at 1.5°C. This scenario takes factors such as regulatory developments, economic trends, technological advances, and changing consumer behavior into account. It is suitable for use as a stress test for transition risks. Where available and necessary, data from 1.5°C and net zero scenarios from sources such as the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS) were used. A comprehensive list was drawn up for use in identifying transition risks and opportunities; this was based on industry standards, best practices, and research, and was adapted to United Internet's specific business model. The risks were broken down into four main categories: political and legal, technology, market, and reputational risks.

Following the identification of the risks and opportunities, the Company's exposure and sensitivity to these gross risks and opportunities were assessed by Corporate Sustainability and the segment sustainability managers. The exposure to the risks was rated on a five-point scale (ranging from "no exposure" to "very high exposure"). The magnitude of the exposure was assessed on the basis of how much United Internet is affected by the risk or opportunity, measured in terms of the value creation for the Company as a whole. Among other things, this was evaluated by analyzing how many of the Company's segments are exposed to the risk. In addition to looking at the exposure, the sensitivity to the risk or opportunity was analyzed. This step assessed how strong the potential impacts on the Company would be if the risk or the opportunity were to materialize. Where possible, forecasts of the financial impacts (measured in terms of EBIT) were already used so as to provide a more robust estimate of the sensitivity. Transition risks and opportunities were assessed using timelines in line with the materiality assessment: less than two years (short-term), two to five years (medium-term), and more than five years (long-term).

If the assessments of the exposure or sensitivity factors exceeded a given threshold, the risk or opportunity was classified as a material gross risk or opportunity. Going forward, the results will be included in the Company's strategic planning so as to develop robust measures to minimize the risks and leverage the opportunities presented by climate change.

To date, United Internet's financial reporting has addressed location-based critical climate-related assumptions, including natural disasters and physical climate risks. These are partly compatible with those used in the physical climate risk analysis. Although the climate risk analysis makes more extreme assumptions in the SSP5/RCP8.5 scenario, the outcomes differ only marginally. Transition risks resulting from climate change mitigation actions in a 1.5°C scenario are only examined in the climate risk analysis performed for the sustainability statement, not in the financial reporting.

### **Resilience Analysis**

United Internet's resilience analysis took into account material gross risks resulting from the climate risk analysis. These risks cover all material parts of the upstream value chain, the Company's own value chain, and the downstream value chain. The physical climate risk analysis for location-based climate

risks revealed that United Internet's material locations are not currently exposed to any net climate risks. The analysis of the transition risks resulting from climate change mitigation actions based on the 1.5°C scenario determined three material transition risks.

The material transition risks were as follows:

- increased procurement costs for hardware, etc. due to rising raw materials prices caused by sustainability regulations and emissions costs
- loss of customers due to insufficient sustainability initiatives, the failure to reach climate goals, more environmentally friendly alternative providers, and accusations of greenwashing based on nontransparent reporting, and
- supply chain restrictions due to sustainability regulations.

These risks were transferred to the double materiality assessment.

## Climate Strategy and Transition Plan for Climate Change Mitigation

The climate transition plan combines both existing and planned activities, defines reduction targets, and hence creates a strategic framework for reducing greenhouse gas emissions (GHG emissions).

In fiscal year 2025, United Internet focused in detail on developing the climate transition plan. This led to the successful development of a Group-wide climate strategy for emissions from own operations, i.e., Scope 1 and 2 emissions. With it, United Internet is helping to transition to a sustainable economy and to limit global warming to 1.5 °C. In this context, United Internet has undertaken to achieve net zero emissions by 2045 in line with the Paris Agreement on climate change and the requirements of Regulation (EU) 2021/1119. Interim targets for reducing GHG emissions in operations were also defined so as to ensure the Company reaches the net zero emissions target for Scope 1 and 2 emissions by 2045. Details on this are found in the "Targets" section. In addition, the trajectory has been aligned with Germany's national reduction target, which also prescribes net zero emissions by 2045.

United Internet plans to meet its climate targets by using renewable energy sources and lower-emission alternative fuels, and by enhancing energy efficiency in its own operations. These measures are described in the "Actions" section.

"Locked-in emissions", i.e., future emissions that cannot be avoided due to existing or planned property, plant, and equipment and infrastructures, have not yet been determined for United Internet's material assets. This is due to the fact that data collection is highly complex and calculation methods do not exist. The process of closing these data gaps will start in fiscal year 2026, so as to provide stakeholders with a comprehensive overview of these locked-in emissions going forward and to estimate the effect that they will have on the emissions reduction targets.

It is expected that investments in the mid-single-digit million range will be needed to reach the climate targets that have been set by 2045. No significant CapEx relating to investments in coal-, oil-, and gas-related economic activities was incurred in fiscal year 2025. The costs of decarbonization actions, and especially for measures with an implementation horizon in the more distant future, have only been roughly estimated to date and will be specified in greater detail over time.

As is outlined in the "Material Impacts, Risks, and Opportunities" section, integrating sustainability and climate change mitigation with United Internet's business processes is a key component of the

Company's operational management. This alignment serves as the foundation for designing sustainable, low-carbon business operations in the future.

The most senior level in the organization that is accountable for all climate change mitigation strategies and actions is United Internet's CFO. The climate strategy was officially resolved by the Management Board and Supervisory Board. Additional information can be found in the "General Disclosures – Requirements for the Composition of the Body as a Whole" section.

The foundations for the climate transition plan were laid in fiscal year 2025. The focus in the coming fiscal years will be on implementing the defined actions and on systematically recording and tracking progress. The data will be updated and quantified on an annual basis.

Since the emissions across the value chain account for a material proportion of total emissions, United Internet is also preparing a Group-wide climate strategy for Scope 3, including climate goals and decarbonization actions. The segments have different maturity levels for their Scope 3 climate strategies, which will be pooled and consolidated in the coming fiscal year. The plan is for this to serve as the basis for finalizing and publishing the overarching climate transition plan in fiscal year 2026.

## Policies and Guidelines

Aim of the policy/guideline	Scope	Department responsible	National and international standards and legislation
<b>Travel Policy</b>			
IRO reference: Energy requirements and greenhouse gas emission from United Internet's business model			
Ban on domestic flights for travel in Germany	Group-wide for all employees	Member of the Management Board responsible for Shared Services/HR/Commercial and ICS Services	
<b>Company Car Policy</b>			
IRO reference: Energy requirements and greenhouse gas emissions for United Internet's business model			
Electrification of the vehicle fleet	For German companies, all employees with access to company cars	Commercial Services	
<b>Annex to Purchasing Policy for 1&amp;1 Mobilfunk GmbH</b>			
IRO reference: Energy requirements and greenhouse gas emission from United Internet's business model			
Resource conservation and energy efficiency in procurement	This annex supplements United Internet's existing Purchasing Policy and applies exclusively to 1&1 Mobilfunk GmbH	Purchasing organization	ISO 50001
<b>Integrated Management System Policy for the Business Applications Segment</b>			
IRO reference: Energy requirements and greenhouse gas emissions from United Internet's business model			
Energy management: continuous improvement in energy efficiency in data center operations	Development and operation of data centers for internet products and services in the Business Applications Segment	TechOps DC	ISO 14001
Environmental management: minimize or avoid negative environmental impacts due to operations			ISO 50001

### **Travel Policy**

United Internet resolved a Group-wide change to its Travel Policy in fiscal year 2025. The policy includes a general prohibition on domestic flights in Germany and is implemented using the SAP Concur booking system. Domestic flights cannot be booked using the software; exceptions can only be made if there is a reason for an exemption. In this case the Fleet & Travel unit must review the plans, and these must be approved by the employee's superior and the head of department. The revised policy aims to reduce greenhouse gas emissions in the upstream value chain. As a result, this action directly contributes to climate change mitigation.

### **Company Car Policy**

The Company Car Policy provides for the vehicle fleet to be successively electrified in the period up to 2030. Its implementation is managed and monitored using the internal company car configurator. With effect from 2025, only electric vehicles can be ordered as company cars; exceptions must be explicitly justified and approved. Promoting e-mobility contributes directly to climate change mitigation. Electrifying the vehicle fleet reduces Scope 1 emissions, whereas electricity consumption and hence Scope 2 emissions increase. However, the greater efficiency offered by electric vehicles results in emissions savings overall. The policy is designed to also reduce Scope 2 emissions in the long term, since United Internet is aiming for the comprehensive use of renewable energies. The policy applies to all employees with access to company cars. It does not apply to foreign companies. To support the smooth transition from ICE vehicles to electric vehicles, subsidies are being provided for employees who install charging infrastructure at home.

### **Annex to Purchasing Policy for 1&1 Mobilfunk GmbH**

1&1 Mobilfunk GmbH, which is part of the Consumer Access Segment, and its subsidiaries cover all activities in connection with the construction and operation of 1&1's own mobile network. The company operates a DIN EN ISO 50001:2018-compliant energy management system. The Annex to the Purchasing Policy for 1&1 Mobilfunk GmbH supplements United Internet's existing Purchasing Policy and applies exclusively to 1&1 Mobilfunk GmbH. It aims to actively lever the procurement of goods and services via United Internet's Central Purchasing function so as to achieve the Group-wide sustainability and energy goals. Systematically including energy efficiency criteria in all phases of the procurement process is designed to conserve resources in future and reduce energy consumption, to permit transparent, traceable purchasing decisions and to enable energy efficiency to be given more weight in supplier relationships. Compliance with the supplementary policy will be ensured by making it a binding component of procurement processes. Relevant energy-related criteria will be taken into account in appropriate procurement decisions. The internal Energy Management unit provides support for implementing and documenting the policy.

### **Integrated Management System Policy for the Business Applications Segment**

The Business Applications Segment operates an energy and environmental management system that complies with ISO 50001 and ISO 14001 for its own data centers, the principles for which are set out in an integrated management system policy.

The policy's overarching goal with respect to energy management is to continuously improve energy efficiency at data centers. Subordinate goals are also set for this, such as minimizing the power usage effectiveness (PUE) metric, which expresses energy efficiency as the ratio of total energy consumption to the energy consumed exclusively by the IT hardware.

As regards environmental management, the policy aims to permanently minimize or avoid negative impacts from operations. Among other things, this includes greenhouse gas emissions, minimization of which is measured using the carbon usage effectiveness (CUE) ratio.

Annual management reports are prepared for the energy management system and the environmental management system so as to monitor the extent to which the systems have met the goals set. As a result, the policy promotes reducing in-house energy consumption and greenhouse gas emissions, and hence positively impacts climate change mitigation.

## Actions

### Actions Relating to the “Energy Requirements and Greenhouse Gas Emissions for United Internet’s Business Model” Impact

A number of decarbonization actions were identified in connection with the climate strategy. These can be classified using the following decarbonization levers:

- use of renewable energy
- energy efficiency
- fuel switching

These levers aim to reduce Scope 1 and Scope 2 emissions. When developing the actions, an explicit link was created to the material impacts of United Internet’s business operations that were identified during the double materiality assessment. Corporate management is involved in a uniform manner; this is documented in the “General Disclosures – Due Diligence at United Internet” section. The potential carbon savings from the actions, the targets and the carbon accounting are all expressed in tonnes of CO<sub>2</sub> equivalents (t CO<sub>2</sub>e).

#### Reduction in Carbon Emissions through Electrification of the Vehicle Fleet

Vehicle fleet emissions represent a significant proportion of Scope 1 emissions. The Company Car Policy provides for the vehicle fleet to be successively electrified in the period up to 2030. In addition, United Internet provides an extensive charging station infrastructure at its locations.

A CapEx budget of €1.2 million has been approved for this. Initial investments of €250,000 were made in fiscal year 2025. This action is expected to lead to a reduction in GHG emissions of approximately 3,000 t CO<sub>2</sub>e in the medium term.

#### Reduction in Carbon Emissions through Use of Renewable Energy

Since 2018, United Internet has relied on using electricity generated from renewable energy sources at almost all its German locations to reduce Scope 2 emissions. Renewable energy certificates from two different providers were used for this until the end of 2024. Starting in 2025, Group-wide electricity supplies were pooled. The majority of green electricity certificates come from renewable sources based on hydropower. The supply contracts were entered into for a minimum of three years, and in individual segments for an unlimited period, so as to send a long-term signal.

The remaining gray power sourced for foreign locations, data center co-locations, and the vehicle fleet is being successively switched to electricity from renewable energy sources so as to further reduce Scope 2 emissions. Emissions reductions of approximately 1,200 tCO<sub>2</sub>e are expected from this. The plan is to complete the switch by 2030; this is associated with ongoing operating costs only and no significant capital expenditure is planned.

United Internet is planning to use electricity from its own renewably generated sources to further optimize the quality of the overall electricity sourced. In the period up to 2025, the Business Applications Segment installed photovoltaic systems for three data centers. In addition, a photovoltaic

system was installed in a pilot project at the Montabaur site in fiscal year 2025; this will be included in electricity generation from 2026 onwards.

#### **Reduction in Carbon Emissions through Switch to More Emissions-friendly Fuels for Emergency Generator Sets at Data Centers and Technical Locations**

Emergency generator sets are needed to operate data centers and technical locations so as to ensure a stable network and stable server connections in the case of power outages. These sets currently run on fossil fuels. Switching to biofuels represents a material decarbonization lever for the Business Applications and Consumer Access segments and hence for United Internet as a whole. It is planned to successively switch over from diesel/heating oil to biodiesel or hydrotreated vegetable oil (HVO) in the period up to 2030. This action can reduce Scope 1 emissions by a further 800 tCO<sub>2</sub>e or so.

The Business Applications Segment began implementing the action back in fiscal year 2024, when it converted one data center. Substantial progress was achieved in fiscal year 2025, with six of its nine own data centers now having been migrated to biofuels. The switch from fossil fuels to biofuels is being achieved by successively replenishing the tanks, meaning that no technical modifications are required. As a result, no CapEx or significant additional OpEx costs are being incurred.

#### **Reduction in Carbon Emissions through Market-driven Emissions Trends in District Heating**

United Internet uses district heating to supply heat at roughly one-third of its locations. This means that the future trend in the emissions associated with district heating is relevant for the Company. Since Germany has set itself the goal of achieving net zero emissions by 2045, many district heating providers are already driving forward with reducing their emissions and increasing the share of renewable energy in their district heating supplies. Direct discussions with the providers in question permitted a reduction in the emissions from district heating consumption at United Internet's office buildings by 2045 to be estimated. According to this information, Scope 2 emissions will fall by approximately 1,450 tCO<sub>2</sub>e in the period between 2023 and 2045. As this trend is largely market-driven, no additional CapEx or increased OpEx will be incurred. Since the share of district heating accounted for by renewables is expected to increase to 100% by 2045, this action has been assigned to the "use of renewable energy" decarbonization lever.

#### **Reduction in Carbon Emissions through Improvements Relating to Refrigerant Leakage**

Another approach being taken by United Internet is to systematically reduce refrigerant leakage. To identify such leaks at the German sites, a third-party service provider was commissioned to significantly improve the data quality for the leaks recorded. In addition, environmental management systems designed to monitor and reduce refrigerant leakage have been installed at technical locations and data centers. This can reduce Scope 1 emissions. The expected savings amount to approximately 640 tCO<sub>2</sub>e, although the limited data available at present means that this is a rough estimate. This action does not entail either significant CapEx or additional OpEx.

#### **Outlook: Additional Planned Decarbonization Levers**

Additional actions are planned to reduce greenhouse gas emissions as comprehensively as possible by 2045; these are currently in the early planning phase. Among other things, United Internet is planning to use heat pumps to replace its current natural gas-based heating. This action requires structural modifications and must be assessed individually for each office location so as to permit reliable estimates of the necessary CapEx and potential reductions. Another planned action requiring structural modifications is to replace existing cooling systems with emissions-friendlier variants. This will permit refrigerants with substantially lower emission factors to be used at the sites. Here, too, this action is being evaluated on a site-by-site basis so as to be able to make reliable statements about costs and potential emissions savings.

### **Actions to Enhance Energy Efficiency**

Increasing energy efficiency is another core lever for progressing the decarbonization of own operations, in addition to using renewable energy. Energy and environmental management systems are ways of systematically increasing energy efficiency.

United Internet has implemented ISO 50001- and ISO 14001-compliant management systems for energy-intensive areas of the Company, with a particular focus on its own data centers. The Integrated Management Systems Policy is used to manage these systems (see the "Policies and Guidelines" section). Using these management systems permits reliable statements to be made regarding changes in energy efficiency, for example via the core PUE KPI. This metric can then be used to derive and prioritize specific actions. The systems that have been implemented are expected to result in emissions savings in own operations and in the upstream value chain. However, it will only be possible to quantify the exact potential more precisely in the coming fiscal years.

Another lever for increasing energy efficiency is optimizing the IT infrastructure used. The use of efficient servers reduces the number required despite the growth in data volumes, while relocations to more energy-efficient data centers are promoted.

### **Climate-focused Sustainability Training for Employees**

United Internet developed a mandatory sustainability training course that focuses on the climate in fiscal year 2025. The Business Applications Segment, which pursues its own learning strategy, did not take part in this action. The course content was designed in close cooperation with the segments involved and with an external provider. The goal of the training is to inform all employees about climate change and its consequences, to enhance their understanding of United Internet's strategic sustainability focus, and to show how everyone can actively contribute to climate change mitigation. The course content was developed in full in fiscal year 2025 and successfully implemented in a pilot test. In fiscal year 2026, the sustainability training will be made available to everyone involved on a mandatory basis. It is expected that the training will help to enhance awareness of environmentally friendly behavior and that this will result in potential positive impacts on emissions reduction along the entire value chain and in own operations.

## **Targets**

### **Targets Relating to the "Energy Requirements and Greenhouse Gas Emissions from United Internet's Business Model" Impact**

United Internet's climate strategy revolves around reducing greenhouse gas emissions. By defining science-based targets, the Company is pursuing the overarching goal of contributing to a lower-carbon economy. The climate targets reflect its strategic focus.

#### **Reduction in Scope 1 and Scope 2 Emissions**

As part of its climate strategy, United Internet has defined climate targets for emissions from own operations (Scopes 1 and 2) based on the current scientific and regulatory framework. The targets are aligned with the 1.5°C goal under the Paris Agreement on climate change and the recommendations of the Intergovernmental Panel on Climate Change (IPCC), and are based on the Science Based Targets Initiative (SBTi) methodology. They therefore also meet the requirements of the European Climate Act (Regulation (EU) 2021/1119) and the German climate goals.

No sector-specific emissions pathway exists. The SBTi methodology is based on climate scenarios from the Integrated Assessment Modeling Consortium (IAMC) and the International Energy Agency (IEA). The

IAMC pools more than 400 reviewed emissions pathways that were assessed in the IPCC's Special Report on Global Warming of 1.5°C. The IEA has supplemented these with detailed sector-specific scenarios. The SBTi uses these inputs to derive concrete emission budgets and emissions pathways, taking plausibility, consistency, and responsibility into account. Future developments such as changes in sales volumes, customer preferences, regulatory factors, new technologies and their carbon impacts, and energy price trends were taken into account during target-setting. The Group-specific growth rate was incorporated in the climate strategy so as to realistically model future business activities and sales markets.

The reduction targets cover all relevant Scope 1 and 2 emission categories and take the following greenhouse gases into account for emission calculations: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>). Group-wide emissions in the 2023 base year totaled 9,347 tCO<sub>2</sub>e, of which 6,241 tCO<sub>2</sub>e were attributable to Scope 1 and 3,106 tCO<sub>2</sub>e to Scope 2. These emissions are to be reduced by 90% long-term in the period up to 2045 compared to the base year, an absolute reduction of 8,412 tCO<sub>2</sub>e. Based on the actions currently planned, this will result in a reduction of approximately 5,449 tCO<sub>2</sub>e in Scope 1 and approximately 2,963 tCO<sub>2</sub>e in Scope 2. Progress towards achieving the target will be reviewed annually by calculating the carbon footprint for the entire Group. A reduction of 55% (5,141 tCO<sub>2</sub>e) in Scope 1 and Scope 2 emissions is planned as an interim target for the period up to the end of 2030. The Science Based Targets Initiative's tools were used to set the targets so as to ensure compliance with the 1.5°C goal and contribute effectively to climate change mitigation. The climate targets have already been officially resolved by the Management Board and Supervisory Board.

The market-based method was used when setting the Scope 2 target. The targets apply to all locations that are under United Internet's operational control according to the defined system boundaries. Most locations are in Germany, with a few exceptions in the U.S.A. or the Philippines, for example.

Only minor modifications were made to the GHG footprint between 2023 and fiscal year 2025. Consequently, the base year can be considered to be representative and can be used as a basis for the climate strategy. The targets are aligned with the boundaries of the GHG inventory.

The policies described ensure that the climate targets will be reached. They guarantee the consistent implementation of the actions described in the "actions" section.

The effectiveness of strategies and actions is monitored by continuously tracking emissions. United Internet's carbon footprint is updated every year and compared with the climate strategy so that the effectiveness of the actions can be checked over time.

### **Outlook: Reduction in Scope 3 Emissions**

The segments have achieved different maturity levels when it comes to reducing Scope 3 emissions. For example, the Consumer Access and Business Applications segments have already developed their own Scope 3 climate strategies, which can be consulted in the segment-specific sustainability statements. By contrast, a Group-wide Scope 3 strategy has not yet been produced. Nevertheless, initial policies and guidelines and actions aimed at decarbonizing the value chain exist (see the "Policies and Guidelines" and "Actions" sections). Additional actions will be developed and quantified as part of the Group-wide strategy. The final Group-wide climate targets and the associated decarbonization actions for Scope 3 emissions are to be finalized in fiscal year 2026.

## Metrics

### Metrics for the “Energy Requirements and Greenhouse Gas Emissions from United Internet’s Business Model” Impact

#### Energy Consumption and Mix

The energy consumption figures disclosed cover all amounts of energy used in United Internet’s business activities.

Total fossil energy consumption comprises the fuel consumed by the emergency generator sets at technical locations and data centers, and by the Company’s own vehicle fleet. In addition, it covers the use of natural gas and heating oil for heating. The consumption of renewable energy can be broken down into purchased electricity from renewable sources, self-generated electricity from photovoltaic systems, and the biodiesel and HVO used at technical locations and data centers.

The following table summarizes the Group’s energy consumption by energy sources. Energy consumption was originally measured in kilowatt hours (kWh) and liters (l) and was converted into megawatt-hours (MWh) during consolidation.

Energy consumption and mix	2025	2024
<b>Total fossil energy consumption (MWh)</b>	<b>44,561</b>	<b>42,935</b>
Share of fossil sources in total energy consumption (%)	15	14
<b>Consumption from nuclear sources (MWh)</b>	<b>409</b>	<b>1,541</b>
Share of consumption from nuclear sources in total energy consumption (%)	0	-
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc. (MWh))	380	33
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	250,719	263,529
Consumption of self-generated nonfuel renewable energy (MWh)	2,821	2,116
<b>Total renewable energy consumption (MWh)</b>	<b>253,920</b>	<b>265,678</b>
Share of renewable sources in total energy consumption (%)	85	86
<b>Total energy consumption (MWh)</b>	<b>298,890</b>	<b>310,153</b>

In the case of electricity and heating consumption at United Internet’s office locations, the primary data provided by the electricity and gas suppliers and landlords’ consumption data was used. Where no current consumption data was available for office, technical, or data center locations, evidence from the 2024 or 2023 financial years was used. This mainly concerns data on heat consumption, but also individual locations with regard to electricity consumption. A United Internet-specific consumption factor was calculated using the documented data for those locations for which no reliable consumption data was available. Consumption levels were then estimated on the basis of this factor plus the leased space and the number of employees at the location concerned. A distinction was made here as far as possible between pure office locations and locations with logistics or technical space.

Consolidation of the energy consumption figures for purely technical locations used both primary data provided by business partners, electricity providers, and diesel suppliers, and the data from the Company’s own energy management and tracking systems. This was supplemented by cost- and energy-based estimates so as to be able to calculate the total energy consumption.

Conventional energy sources were assumed since United Internet did not have access to detailed information on the energy mix for all office and technical locations, or for the entire vehicle fleet, from the electricity providers at the time this statement was prepared. Consumption was broken down into consumption from nuclear power and from fossil sources using data from the IEA and the Arbeitsgemeinschaft Energiebilanzen e. V. The purchased district heating is accounted for as energy from fossil sources.

The consumption data for the Group's own vehicle fleet is based on the number of refueling procedures identified by the vehicle leasing partners. A maximum figure of 100 kWh per charge was assumed for an average electric vehicle.

Photovoltaic systems are already being used to generate electricity in the data centers in Niederlauterbach, Lenexa, and Worcester. Additionally, a photovoltaic system was installed to generate electricity at the Montabaur location in fiscal year 2025, and will be used for this purpose as from 2026. Metrics for quantifying the energy generated are included in this year's carbon footprint calculation for United Internet.

### **Gross Scopes 1, 2, 3 and Total GHG Emissions**

A Group-wide CO<sub>2</sub>e footprint has been prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol) since fiscal year 2023, so as to obtain an overview of the emissions caused by United Internet. In some cases, this work had already been done at segment level since fiscal year 2022.

United Internet uses the operational control approach pursuant to the GHG Protocol. Under this, all locations and companies over which it has operational control are consolidated in its GHG footprint. Minority interests in companies over which no operational control is exercised are taken into account pro rata in the Scope 3.15 category; this is relevant for the Group's Business Applications Segment and for Corporate.

All United Internet segments performed a Scope 3 materiality assessment so as to identify the material relevant and nonrelevant Scope 3 categories. The assessment was based on the GHG Protocol requirements. The likely amount of emissions and their influenceability were estimated for each Scope 3 category, and the categories were grouped into three clusters.

- The first cluster comprises material Scope 3 categories that are assumed to be emissions hot spots. These categories were calculated in detail.
- The second cluster comprises relevant Scope 3 categories that do not represent emissions hot spots. Emissions were calculated for relevant categories using suitable methodologies and/or estimates.
- The third cluster groups together nonrelevant Scope 3 categories; no activities are performed here and hence they were neither calculated nor estimated.

The reporting boundaries for estimating Scope 3 emissions at United Internet comprise the Scope 3 emissions categories shown in the following table. A distinction is made here between categories that were addressed at cross-segment and at segment-specific level.

### Scope 3 greenhouse gas emissions categories

#### CROSS-SEGMENT SCOPE 3 CATEGORIES (MATERIAL OR RELEVANT)

Scope 3.1 Purchased goods and services

Scope 3.2 Capital goods

Scope 3.3 Fuel- and energy-related activities

Scope 3.4 Upstream transportation and distribution

Scope 3.5 Waste generated in operations

Scope 3.6 Business travel

Scope 3.7 Employee commuting

#### SEGMENT-SPECIFIC SCOPE 3 CATEGORIES (MATERIAL OR RELEVANT)

**Consumer Access Segment:** Scope 3.11 Use of sold products, Scope 3.12 End-of-life treatment of sold products

**Business Access Segment:** Scope 3.8 Upstream leased assets, Scope 3.11 Use of sold products, Scope 3.12 End-of-life treatment of sold products

**Business Applications Segment:** Scope 3.8 Upstream leased assets, Scope 3.15 Investments

**Consumer Applications Segment:** Scope 3.3 Fuel- and energy-related activities (energy trading with natural gas), Scope 3.11 Use of sold products

**Corporate:** Scope 3.10 Processing of sold products, Scope 3.11 Use of sold products, Scope 3.12 End-of-life treatment of sold products, Scope 3.15 Investments

The Group-wide GHG footprint is the sum of the segment-specific GHG footprints. Intragroup services are deducted so as to prevent double counting. For example, some segments use data center services (Scope 3.1) supplied by internal providers (Scopes 1 and 2).

The following Scope 3 categories were classified as nonrelevant and excluded when calculating the footprint because no activities were performed in relation to them:

#### Excluded Scope 3 emissions

3.9 Downstream transportation and distribution. There are no logistics processes that are paid for by customers.

3.13 Downstream leased assets. No leased assets exist.

3.14 Franchises. No franchises exist.

The Consumer Applications Segment sold its Energy Trading and Distribution division in fiscal year 2025 with beneficial ownership being transferred as of August 1. As a result, the category 3.3 and 3.11 greenhouse gas emissions reported in United Internet's current carbon footprint have declined. Since Energy Trading's influence on the Group-wide carbon footprint is significantly less than 5%, the base year did not need to be recalculated.

As in the previous year, United Internet accounted for its greenhouse gas emissions in accordance with the GHG Protocol, including the Corporate Accounting and Reporting Standards and the Technical Guidance for Calculating Scope 3 Emissions. In addition, the sector-specific guidance for telecommunications operators published by the Groupe Spéciale Mobile Association (GSMA) was taken into account.

When calculating emissions, United Internet uses the recognized methodologies and standards described to ensure precise, transparent reporting.

Supplier-specific primary data expressed in CO<sub>2</sub>e was used as far as possible so as to ensure maximum data quality when calculating the greenhouse gas emissions. This supplier-specific primary data was audited independently in some cases by the suppliers (e.g., logistics emissions by DHL).

Where no supplier-specific primary data was available, the emissions were calculated on the basis of volumes or weights using emission factors from secondary sources. In those cases in which volumes or weights were not available, United Internet used financial data or expenditures plus spend-based emission factors to calculate the emissions. Where no detailed evaluations of the activity data were available, the emissions were extrapolated using studies. Data gaps that existed in the case of individual sources of emissions were closed using extrapolations on the basis of reasonable assumptions; this was the case, for example, when estimating relevant but nonmaterial Scope 3 categories such as the waste generated at international locations.

As a matter of principle, this results in a hybrid calculation methodology. The calculations were performed on the basis of spending, volumes, distances, or specific suppliers.

The key assumptions made for Scope 1 and 2 relate to energy consumption and refrigerant consumption at the office locations. Since measurements were not available for all energy sources at all office locations, these data gaps were filled by assuming that all United Internet locations have comparable energy intensities. In these cases, the data gaps were estimated using the number of square meters or employees per segment.

For Scope 3, material assumptions relate to the extrapolation of emissions from purchasing, for which no suitable emission factors existed. For example, emissions from purchased wholesale services were extrapolated using studies on GHG intensities during network expansion. In addition, OpEx and CapEx lists were used throughout the Group to calculate emissions from purchasing and capital expenditure. Expenditures were classified as relevant or nonrelevant at account level. The classification was performed in some cases on the basis of assumptions, always in close coordination with the departments concerned. In cases of doubt, the more conservative assumption was adopted and the accounts concerned were classified as relevant. In addition, United Internet currently does not have sufficient information on upstream logistics. Consequently, it assumes that suppliers of goods add a percentage to their sales price for logistics costs. This percentage was used to calculate the emissions from upstream logistics (Scope 3.4).

In the case of Scope 3.7 (Employee commuting), employee surveys were conducted for part of the United Internet workforce. The results served as the basis for extrapolating the remaining emissions data for this category. Higher survey response rates were achieved in 2025 compared to 2024, enhancing data quality.

In the case of the downstream Scope 3 categories, assumptions were made as to the service life of devices in coordination with the departments concerned. Where no product carbon footprints (PCFs) were available, assumptions as to the devices' electricity consumption were also used in the calculation.

Scope 3.15 emissions (Investments) for Corporate were calculated in the same way as in the previous years. The calculation was based on the carbon footprints for the investees, where available, and otherwise on sales figures. The data quality for two investees was enhanced by using carbon footprints in this year's calculation. Prior-year data was used since up-to-date reports for fiscal year 2025 were not available, and was extrapolated in line with the change in sales from fiscal year 2023 to fiscal year 2024. The same methodology was also used for the Business Applications Segment.

Inflation-adjusted emission factors commonly used in the sector served to calculate the carbon footprint. These included factors from ecoinvent, the Life Cycle Assessment database, the Association of Issuing Bodies (AIB, the organization that administers the European Energy Certificate System), Ember, and the UK's Department for Business, Energy & Industrial Strategy (DBEIS). These are secondary sources and depict the CO<sub>2</sub>e intensities for a variety of sectors. This means that they are subject to statistical uncertainties. Average values for emission factors were calculated where there were data

gaps. This approach was used, for example, to estimate Scope 3.4 emissions (Upstream transportation) for which no information on the means of transportation was available. Average values across the emission factors for different product groups were also calculated for Scope 3.1, 3.2, 3.11, and 3.12 emissions so as to plug gaps in activity data or emission factors.

The following table provides an overview of all emission factor sources used.

<b>Overview of all emission factor sources used</b>	<b>Source</b>
<b>SCOPE 1</b>	
Fuel (e.g., natural gas, diesel)	Defra/DESNZ (2025)
Volatile gases	ecoinvent 3.12/DESNZ (2025)
<b>SCOPE 2</b>	
Electricity – residual mix	AIB (2024)
Electricity – location-based	Ember (2024)
Upstream chain for conventional electricity	AIB( 2024)/Ember (2025)
Upstream chain for green electricity	Ember (2025)
District heating	Defra/DESNZ (2025)
<b>SCOPE 3</b>	
	Supplier-specific data (e.g. DHL analyses) or product carbon footprints (e.g., CISCO routers)
Volume- and weight-based calculations	ecoinvent 3.12
Spend-based calculations	DBEIS (2021) adjusted for inflation to (2025)

Summing up, the following Group-wide greenhouse gas emissions were calculated for fiscal year 2025:

GHG emissions in tCO <sub>2</sub> e	2025	2024	2023
<b>Scope 1 GHG emissions</b>			
Gross Scope 1 GHG emissions	4,199	6,498	6,241
<b>Scope 2 GHG emissions</b>			
Gross Scope 2 GHG emissions – location-based	65,515	75,798	64,750
Gross Scope 2 GHG emissions – market-based	2,764	2,620	3,106
<b>Significant Scope 3 GHG emissions</b>			
<b>Total Gross indirect (Scope 3) GHG emissions</b>	<b>985,505</b>	<b>1,127,124</b>	<b>1,116,033</b>
(1) Purchased goods and services	702,141	723,944 <sup>(1)</sup>	683,033
(2) Capital goods	120,015	120,668	169,918
(3) Fuel- and energy-related emissions (not included in Scope 1 or Scope 2)	3,112	11,368	13,136
(4) Upstream transportation and distribution	48,752	51,792 <sup>(2)</sup>	38,340
(5) Waste generated in operations	151	402	525
(6) Business travel	1,985	2,060	1,793
(7) Employee commuting	13,922	14,235	14,905
(8) Upstream leased assets	6,882	10,794	9,062
(9) Downstream transportation	n. r.	n. r.	n. r.
(10) Processing of sold products	11	0	20
(11) Use of sold products	79,156	179,774	175,425
(12) End-of-life treatment of sold products	2,563	3,577	3,630
(13) Downstream leased assets	n. r.	n. r.	n. r.
(14) Franchises	n. r.	n. r.	n. r.
(15) Investments	6,815	8,511 <sup>(3)</sup>	6,246
<b>Total GHG emissions</b>			
<b>Total GHG emissions (location-based)</b>	<b>1,055,218</b>	<b>1,209,420</b>	<b>1,187,024</b>
<b>Total GHG emissions (market-based)</b>	<b>992,467</b>	<b>1,136,242</b>	<b>1,125,380</b>

<sup>(1)</sup> Purchased goods and services (category 1): The figure for fiscal year 2024 has changed from 996,805 tCO<sub>2</sub>e to 723,943 tCO<sub>2</sub>e.

<sup>(2)</sup> Upstream transportation and distribution (category 4): The figure for fiscal year 2024 has changed from 31,550 tCO<sub>2</sub>e to 51,792 tCO<sub>2</sub>e.

<sup>(3)</sup> Investments (category 15): The figure for fiscal year 2024 has changed from 15,001 tCO<sub>2</sub>e to 8,511 tCO<sub>2</sub>e.

United Internet's biogenic emissions total 97 tCO<sub>2</sub>e and are minor in comparison to its total emissions.

A uniform methodology was used in all categories, where possible, so as to ensure comparability of the results across the three fiscal years. With this in mind, the 2024 carbon footprint was also modified accordingly. Changes compared to the prior-year sustainability statement are flagged. In the Consumer Access Segment, the carbon footprint was modified retroactively in line with GHG Protocol requirements after methodological errors were discovered, and the relevant emissions in Scope 3 categories 3.1 and 3.4 were corrected in line with this. In addition, changes were made in Scope 3.15 for Corporate and the Business Applications Segment, since Corporate changed the methodology used to calculate the base year.

### Contractual Instruments in GHG Emissions Accounting

Contractual instruments are certificates that enable undertakings to transparently track the origin and environmental impacts of their energy sources when calculating their GHG footprints.

Green electricity contracts from contract partners and providers were used to quality-assure Scope 2 emissions accounting. Conventional energy was assumed for those locations or suppliers that could not furnish the relevant documentation.

<b>Contractual instruments for Scope 2 GHG emissions</b>	<b>2025</b>	<b>2024</b>
Share of purchased/sold energy with contractual instruments (in %)	95.3	95.4
Share of unbundled contractual instruments (in %)	0.0	0.0
Share of total electricity consumption accounted for by bundled contractual instruments (in %)	99.0	99.0

The difference between bundled and unbundled contractual instruments relates to the method of purchase. In the case of bundled contractual instruments, electricity is purchased together with guarantees of origin or energy attribute certificates (EACs). In the case of unbundled contractual instruments, guarantees of origin or EACs are acquired independently of the electricity purchased.

#### **GHG Removals and GHG Mitigation Projects Financed through Carbon Credits**

Electricity consumption and the associated environmental impacts during fiber-optic network operations are also to be reduced. The most important action here is the use of green electricity at the Company's own technical locations. Where the Business Access Segment uses third-party fiber-optic networks (city carriers, Deutsche Telekom, etc.), it does not manage electricity procurement for these itself. In such cases, electricity consumption is paid for via usage fees. For technical locations in which the segment cannot influence electricity sourcing, it aims to use validated credits to offset emissions for the fiscal year in question in the course of the following fiscal year, once the current consumption invoices have been received and checked.

In fiscal year 2025, the Business Access Segment retired credits in the amount of 4,713 tCO<sub>2</sub>e. The volume is based on the carbon footprint for 2023. The credits concerned are verified emission reductions (VERs). Retiring VERs means that these carbon credits are permanently withdrawn from trading. All credits used for offsetting related to projects that comply with the renowned Gold Standard. Projects can only be certified as complying with the Gold Standard if they are registered with the program's Marketplace. In addition, all Gold Standard projects must make a measurable contribution to at least three of the United Nation's Sustainable Development Goals (SDGs). The Gold Standard is supported by a broad network of nongovernmental organizations and is the only climate-related standard that complies with the International Social and Environmental Accreditation and Labelling Alliance (ISEAL) Code of Good Practice in Standards-Setting, Assurance, and Impacts.

The Business Access Segment is planning to offset the residual emissions resulting from the energy consumed during fiber-optic network operations using verified credits until further notice. The volume of carbon credits to be retired outside the Company's value chain in future is not based on existing contractual agreements.

#### **Internal Carbon Pricing**

Since United Internet does not use an internal carbon pricing system, no further disclosures relating to this have been made.

## Resource Use and Circular Economy

### Material Impacts, Risks, and Opportunities

The following impacts and risks for United Internet were identified as being material in the “resource use and circular economy” topic in the course of the double materiality assessment.

IRO category	Description of the material IROs	Value chain
<b>Resource inflows for information and telecommunications technology</b>		
Actual negative impact on the environment	The need for finite raw materials for information and telecommunications technology is growing due to the expansion of the mobile network and data centers, and more raw materials are being extracted. This raw materials extraction is associated with environmental destruction and pollution.	Own operations
<b>Resource inflows for sold products</b>		
Actual negative impact on the environment	The need for raw materials and resources for the products sold by United Internet – mainly smartphones and other IT devices – results in raw materials extraction, which may be accompanied by environmental destruction and pollution. This also includes the extraction of critical raw materials such as rare earths.	Upstream
<b>E-waste at the Company</b>		
Actual negative impact on the environment	United Internet’s business model results in regular purchases of relatively large volumes of hardware, including servers and IT devices used by employees. These devices become e-waste at the end of their life cycles. This impacts the environment and resources, especially if the devices are not refurbished properly.	Own operations
<b>E-waste at customers</b>		
Actual negative impact on the environment	United Internet’s business model results in e-waste at customers due to the IT hardware such as smartphones, routers, and access technology that is issued. The e-waste segment is growing rapidly throughout the world and impacts the environment.	Downstream
<b>Increasing resource and material shortages in the information and telecommunications infrastructure sector</b>		
Risk	Geopolitical conflicts, natural disasters, and increasingly scarce raw materials could lead to delays or outages in supply chains and hence to higher costs, since the competition for raw materials and strategic metals increases. One example of this is the expansion of the fiber-optic network, which entails the intensive use of materials. Delays could lead to a delay in new customer growth and to financing risks. The failure to replace data center hardware as a result of supply chain disruptions could lead to revenue being lost as a result of business interruptions.	Upstream

### Resource Inflows

The following section presents the material resource inflows across the value chain as these are described in the “General Disclosures – Value Chain and Business Model” section. It also describes the material critical raw materials.

- The material resource inflow for hardware purchasing and trading relates to merchandise, and particularly smartphones, routers, laptops, and other IT devices. In addition, consumables used for marketing and shipping these products are sourced.

- Data center equipment is a material inflow for data center operation and maintenance. This includes servers and server racks, among other things. Battery energy storage systems, diesel, and biofuels are also needed to operate standby power systems. Although refrigerants are immaterial in terms of volume, they are critical to data center operations. It can be assumed that the material resource inflows also correspond to those for the co-location data centers in the upstream value chain. Additionally, construction materials may also be needed for data center conversions and new builds.
- Construction and infrastructure elements such as concrete and asphalt, electronic components
- such as fiber-optic modules and transceivers, and network technology, fiber-optic cables, and ducts are all material for expanding the fiber-optic network. Compact points of presence (PoPs) are purchased to construct technical locations, which serve as fiber-optic network hubs. These are containers – generally made of steel framing and paneling – housing the necessary technical infrastructure. Equally, customer premises equipment (CPE) and routers that are needed to use the fiber-optic connections are acquired so as to pass them on to customers.
- Antenna systems, transportation equipment, and an extensive server infrastructure in the central and edge data centers are needed to expand the mobile network. Where wholesalers are used, it can be assumed that their material resource inflows are comparable.
- Another material inflow is represented by the workplace equipment for employees at office locations, including laptops and tables, among other things.

### **Waste**

At United Internet, waste is basically generated at data centers, fiber-optic construction sites, the logistics center, and office locations. The waste streams that are relevant for United Internet can be broken down as follows:

- Data centers primarily generate waste in the form of scrap metal and waste electrical and electronic equipment; in addition, scrap cables, waste paper, and residual waste are produced.
- Waste generated during fiber-optic construction activities is the contractual responsibility of the construction services company entrusted with the work, and hence must be allocated to the upstream value chain. It is disposed of by the contractor concerned in line with the statutory requirements.
- Municipal waste and waste paper account for a large proportion of the waste generated. They are produced both at the office locations and in the logistics center.
- Only small amounts of waste were generated from dismantling or converting technical locations or data centers in fiscal year 2025.

A large proportion of the IT equipment is sent for refurbishment, allowing it to be reused. This equipment is not classified as United Internet waste by definition, since the sole purpose of passing the equipment on is to enable its reuse.

## Policies and Guidelines

Aim of the policy/guideline	Scope	Department responsible	National and international standards and legislation
<b>Policy for Usage of End Devices</b>			
IRO reference: E-waste at the Company			
Enabling the long-term use, refurbishment, and recycling of internal hardware	Group-wide in own operations at all United Internet locations with the exception of the Business Access Segment	Corporate IT	
<b>Supplier Code of Conduct</b>			
IRO reference: Resource inflows for information and telecommunications technology, resource inflows for sold products			
Promoting an effective environmental management system for business partners with "significant impacts on the environment"	Group-wide in own operations and for all business partners (upstream value chain) without geographical restriction	Corporate Compliance and Corporate Procurement	
<b>Refurbishment Process P3-AP2.4.3.3</b>			
IRO reference: E-waste at customers			
Rules governing the steps to be taken following the use phase for CPE	Customers in the Business Access Segment (downstream value chain) without geographical restriction	Business Access Logistic Solutions	
<b>RL 1151 Scrapping Guidelines</b>			
IRO reference: E-waste at customers, e-waste at the Company			
Rules governing the internal process for dismantling, selling, or scrapping assets	All Business Access Segment locations in own operations	Accounting CFO	
<b>RL 7111 Supplier Management</b>			
IRO reference: Increasing resource and material shortages in the information and telecommunications infrastructure sector			
Reduction of supply chain default risk	Purchasing in the Business Access Segment without geographical restriction	CFO area	

United Internet's resource management activities are currently largely segment-driven, due to the segments' heterogeneous business models and the resulting differences in the flows of resources.

Data on the weight of the material resource inflows and the total weight of waste generated was collected throughout the Group for the first time in fiscal year 2025. This work serves as the basis for creating transparency on the technical locations. The insights gained will be used as far as possible in the coming fiscal year to evaluate potential Group-wide targets and to develop initial overarching guidelines and management approaches for the area of resource use and circular economy.

United Internet aims to conserve resources, minimize waste, and achieve a high level of reuse and recycling by ensuring that usage is as efficient as possible. The main way of implementing this target at present is by using segment-specific policies and guidelines, and actions that reflect the individual business models and resource flows.

### **Policy for Usage of End Devices**

This policy sets out the requirements for dealing with devices for business and personal use. The goal is to ensure that the devices provided are dealt with responsibly and in a manner that preserves their value. In particular, the rules facilitate device reuse and are a material precondition for a successful refurbishment process.

### **Supplier Code of Conduct**

United Internet's Supplier Code of Conduct obliges its business partners, suppliers, and service providers to comply with all applicable environmental legislation and to implement internationally recognized corporate environmental protection standards as intended. This includes complying with social and environmental due diligence obligations. Business partners with significant impacts on the environment should have effective environmental management practices in place. The aims here are to help protect the environment and to reduce negative impacts on the environment. For further information on the Supplier Code of Conduct, see the "Workers in the Value Chain" section.

### **Refurbishment Process P3-AP2.4.3.3**

The Business Access Segment's P3-AP2.4.3.3 process sets out the procedure applied once CPE has been returned by customers after its use phase. CPE is defined as all equipment located at customers that is used to access the fiber-optic network, such as routers. The process defines the pathway and criteria used to assign CPE for refurbishment, if appropriate, or to reintroduce it into the life cycle so as to conserve resources and reduce waste and the need for new equipment.

### **RL 1151 Scrapping Guidelines**

The Business Access Segment's Scrapping Guidelines regulate the internal process used for dismantling, selling, or scrapping assets. The guidelines enable assets (such as electronics) that are still usable from a technical and qualitative perspective to be dismantled for further use or sold to third parties. All assets (e.g. hardware, software, furniture, etc.) have to undergo the decision-making process set out in the guidelines, with the exception of technical material included in the CPE negative list. Dismantling, reuse, or resale prolongs the assets' life cycle and reduces both the need to manufacture new equipment and the volume of waste generated.

### **RL 7111 Supplier Management**

The Business Access Segment's Supplier Management Guidelines (RL 7111) set out the supplier management process that serves to select service providers and suppliers and to ensure that the terms and conditions, responsibilities, agreements, and objectives set out in the contracts with them are met. The risk-based approach to supplier management defines relevant actions to reduce the supply chain default risk caused by e.g., geopolitical conflicts, natural disasters, and increasing raw materials shortages.

## **Actions**

The following section describes United Internet's actions in relation to resources and the circular economy. As is the case for the policies and guidelines, the segments' heterogeneous business models and the different flows of resources resulting from this mean that the actions are also largely segment-driven. For example, the Business Applications Segment was the first segment to implement an ISO 14001-certified environmental management system that is a core tool for managing resource efficiency. The Business Access Segment also achieved ISO 14001 certification for its environmental management in fiscal year 2025.

The material efficiency and circular economy actions being taken focus both on dealing with customer devices and on the Company's own internal IT hardware. Unless otherwise stated, the actions described are ongoing.

## **Actions Relating to the "Resource Inflows for Sold Products" and "E-waste at Customers" Impacts**

### **Reuse of Customer Hardware at the Consumer Access Segment**

The Consumer Access Segment implements the principle of the circular economy both in its internal business processes and along its entire value chain. A key focus is on the repair, refurbishing, reuse, and recycling of sold products.

The segment has been offering refurbished devices since 2019. The Reverse Logistics and Refurbishment team examines in detail all returned devices in the tablets, mobile devices, and laptops product groups and tests them for reusability. Devices that meet all relevant quality criteria at the end of this process – especially with respect to working order and data privacy – are supplemented by the necessary accessories and can then be made available again on the market with a 24-month guarantee. Recoverable devices that cannot be refurbished by Consumer Access are passed on to an external service provider for repair. Devices that cannot be refurbished, or cannot be refurbished economically, are sold on to third-party recyclers.

In addition, the segment offers customers a process for returning used smartphones, tablets, and notebooks. In fiscal year 2025, Consumer Access took back over 35,000 old devices, which were then transferred to a refurbishment process. The segment obtains information about the number of old devices returned from the external service provider that collects them and that systematically records their receipt.

Where hardware is defective, customers can have the devices repaired and receive a loaner a device for the duration of the repair. Alternatively, they can receive a new device directly from an exchange service. The defective device is returned to the Company or a certified repair service provider. Its functionality is tested and any defects repaired as far as possible, after which the device may be refurbished. This prolongs the device's life and delays disposal for as long as possible.

This process led to a total of 28,654 mobile devices, tablets, and laptops and 115,762 DSL routers being returned to United Internet or a certified repair service provider in fiscal year 2025. The Consumer Access Segment obtains information about the number of mobile devices, tablets, and laptops that have been returned from the external service provider that collects them and that systematically records their receipt. Information about the number of DSL routers that are returned is collected by the internal Logistics function, which also systematically documents incoming devices.

### **Handling Subscriber Devices in the Business Access Segment**

A number of services offered by the Business Access Segment involve installing subscriber devices on site or supplying devices to business customers for their use. These technical devices and equipment generally remain United Internet's property. They are either deinstalled by the Company at the end of the contract or handed back/returned independently by the business customers concerned. United Internet offers customers free returns for this. CPE that is returned is transferred to the refurbishment process. Devices whose product life cycles mean they can still be used are refurbished after testing. If it no longer makes sense to refurbish and redeploy them, the components are sent for professional waste disposal. This helps to prevent e-waste being generated at customers.

## **Actions Relating to the “Resource Inflows for Information and Telecommunications Technology” Impact**

Starting in fiscal year 2026, the Group-wide selection process for new suppliers will systematically examine whether their business operations are associated with significant environmental impacts. If this is the case, information will also be collected as to whether effective environmental management practices exist, e.g., in the form of an environmental management system that has been certified as complying with DIN ISO 14001 or a comparable standard. The introduction of this check is designed to ensure that suppliers monitor and minimize their negative environmental impacts, e.g., through their use of resources. United Internet is planning to perform a review of all direct suppliers with an annual purchasing volume in excess of €1.5 million without geographical restriction.

## **Actions Relating to the “E-waste at the Company” Impact**

### **Handling Own Hardware**

These device handling guidelines, which address the careful and responsible handling of devices that have been made available internally, apply to all United Internet employees with the exception of those in the Business Access Segment. The guidelines aim to facilitate the long-term use, refurbishment, and recycling of the Group’s internal hardware. Minimum utilization periods are specified for the different groups of devices, and can only be deviated from in exceptional cases. For example, the minimum useful life of a laptop is 48 months. At the end of their useful life, the devices are returned to Office IT. This department then ensures that they are refurbished, otherwise reused, or disposed of in a safe and environmentally friendly manner.

### **Refurbishment and Recycling of Own Hardware**

IT and mobile equipment such as laptops, smartphones, and servers are kept in circulation internally at United Internet for as long as possible. Repairs are performed internally if possible. The internal Refurbishment department restores the usability of mobile devices, with employees being provided with used smartphones if possible.

At the end of the device’s use phase, Corporate IT examines whether it can still be used internally by student workers, for example.

United Internet donates and sells devices from German locations that have reached the end of their service life to refurbishment specialists so as to ensure that internally used equipment that cannot be used any longer is recycled in an environmentally friendly manner. AfB gGmbH is one of the main partner companies for refurbishing old devices. AfB gGmbH alone received 195.5 tonnes of IT and mobile devices from United Internet in fiscal year 2025, 37% of which could be reused. Devices that cannot be reused are sent to specialists for professional recycling.

Reusing old devices and returning them to the raw materials life cycle not only conserves resources but also makes a positive contribution to promoting the circular economy.

The Business Applications Segment assembles its own servers in its data centers, a process that enhances control of the design and component selection, as well as reuse and exchange. Regular monitoring and maintenance further optimize performance and energy efficiency and prolong the servers’ lives.

E-waste that is not sent to refurbishers and other data center waste from the Business Applications Segment is documented in a waste register as part of the environmental management system. This

makes disposal processes transparent and verifiable, avoiding potential incidents avoiding hazardous waste.

#### **Dismantling and Reusing Technical Equipment in the Business Access Segment**

The Scrapping Guidelines (RL 1151) cover the dismantling of assets such as technical infrastructure equipment and offers opportunities for resale or reuse, returning resources to the life cycle and reducing waste. Technical equipment that cannot be reused or resold is sent to a certified waste management company that offers professional recycling services and that can reintroduce the resources into economic circulation and hence prevent resources being disposed of at the end of the equipment's life. Exceptions to dismantling exist in the case of technical material that can no longer be used in the Company and for which no market price can be obtained due to its age and/or technical characteristics. Any technical equipment is added to a negative list by Technical and Logistics Solutions.

### **Actions Relating to the "Increasing Resource and Material Shortages in the Information and Telecommunications Infrastructure Sector" Risk**

#### **Resource-efficient Network Infrastructure in the Consumer Access Segment**

Full virtualization of the cloud architecture for the 1&1 O RAN permits standardized hardware (commercial off-the-shelf – COTS) to be used and accelerates innovation cycles by facilitating efficient, resource-conserving, cost-effective software updates. This means that laborious base station updates and conversions are no longer required. The use of standardized hardware makes it easier to reintroduce it into the recycling loop once it is no longer used. Existing antenna locations are also being used when expanding the mobile network. To do this, the Consumer Access Segment is working together with radio mast companies that allow high-performance antennas to be erected at their antenna locations for the long term. This efficiently conserves valuable resources.

#### **Actions Relating to the Business Access Segment**

The Business Access Segment has taken a number of actions such as building up inventories and entering into long-term contracts so as to reduce supply chain risk caused by e.g., geopolitical conflicts, natural disasters, and increasing raw materials shortages. Hardware and input materials for expanding the fiber-optic network can be stored and are therefore planned and procured far in advance. One positive factor is that no dependencies on specific manufacturers exist e.g., for data center hardware, fiber-optic cables, and ducts. A multivendor strategy is pursued for these goods so as to reduce dependencies on individual suppliers. In some cases, suppliers have been replaced or procurement volumes spread across multiple partners so as to enhance supply chain diversification and minimize the risk of supply outages or longer delivery times. The Business Access Segment is increasingly emphasizing German or European manufacturers e.g., when purchasing fiber-optic cables and the ducts needed for their installation; these are purchased from a number of German and European manufacturers and are produced almost exclusively in Europe. Supplier Management detects risks in the supply process at an early stage by examining and providing information on any changes in good time and by maintaining information about the suppliers used. Relevant changes are communicated to the business owners that use the goods or services provided.

#### **Actions Relating to the Business Applications Segment**

The Business Applications Segment uses a supplier life cycle process to examine how critical suppliers are for its data centers. The first step in the process is to assess the relevance of the availability of the goods and services provided by the suppliers. If a supplier is classified as critical, the assessment process may result in more far-reaching analyses and audits up to and including determining a minimum maturity level for the supplier concerned. In this way, the process reviews and safeguards the goods and services provided by the suppliers on the basis of individual assessments.

The use of a flexible architecture and modular server designs at the Business Applications Segment's data centers offers additional protection against delivery problems. This approach allows hardware from different manufacturers to be used, reducing dependencies. Alternative suppliers are being investigated in isolated areas in which certain suppliers have an extremely dominant position so as to prevent dependencies or minimize them as far as possible. Long-term planning for hardware purchases and the Company's own logistics location with storage facilities further minimize the negative impacts of disruptions to the supply chain.

## Targets

As of the time of reporting, United Internet had no Group-wide targets in relation to resource use and the circular economy. At present, resource management is largely segment-driven due to the segments' heterogeneous business models and the different resource inflows and outflows associated with them.

Consolidated data on the weight of material resource inflows and the total weight of waste was collected throughout the Group for the first time in fiscal year 2025. United Internet will use this data in the coming fiscal year as the basis for examining whether to introduce Group-wide, measurable targets.

Regardless of the fact that Group-wide targets have not been defined, United Internet is pursuing the effectiveness of existing policies, guidelines, and actions in relation to resource use and waste avoidance. These are currently tracked at the decentralized segment level, especially by documenting reuse, refurbishment, and recycling processes.

## Metrics

### **Metrics Relating to the "Resource Inflows for the Information and Telecommunications Technology" and "Resource Inflows for Sold Products" Impacts**

The total weight of material resource inflows for the products used in the reporting period and for technical and biological materials was 6,866 tonnes. The total weight comprises all material resource inflows that were used to provide United Internet's services in fiscal year 2025. Merchandise is not included when quantifying the total weight of resource inflows.

Where possible, the data sources already listed in the "Climate Change – Metrics" section, and especially purchasing data, were used to capture the volumes of resource inflows. The quantities of purchased IT hardware and office furniture were taken from the purchasing data. The weight was calculated by multiplying these by the average weight per product group.ecoinvent was used as the main source for determining the average weights and as the source for emission factors. The quantities were then used to calculate the weights of the goods, which account for 80% of the purchasing volume. The remaining 20% was extrapolated.

The resources needed for constructing fiber-optic cables were calculated by multiplying the total length of the cables laid by an average weight per unit of length. In addition, compact points of presence (PoPs) that serve as local hubs were used in the expansion of the fiber-optic network. The relevant resource inflows were calculated on the basis of the number of compact PoPs erected multiplied by the weight per compact PoP.

Steel and concrete are the main inflows of materials needed to build new antenna locations. The amounts required were supplied by the relevant construction partners. The total resources required were then calculated by consolidating and adding together the individual volumes reported by the construction partners.

The weight of the refurbished proportion of resource inflows was assessed at device level. This proportion was reported as 0%, since United Internet only purchases new goods and primarily supports the circular economy by refurbishing old devices. In line with this, the total weight of reused or recycled secondary components, interim products, or materials used to produce the goods and services was 0 tonnes.

## Metrics Relating to the “E-waste at the Company” and “E-waste at Customers” Impacts

The following table shows the total waste generated in United Internet’s own operations in fiscal year 2025:

	Total amount in t	Of which hazardous waste in t	Of which non-hazardous waste in t
<b>Total amount of waste</b>	<b>1,363.5</b>	<b>17.9</b>	<b>1,345.6</b>
<b>Waste diverted from disposal (recovery)</b>	<b>987.1</b>	<b>17.9</b>	<b>969.2</b>
Preparation for reuse	6.4	2.5	3.9
Recycling	953.2	15.4	937.8
Other recovery operations	27.5	0.0	27.5
<b>Waste for disposal</b>	<b>376.4</b>	<b>0.0</b>	<b>376.4</b>
Incineration	370.7	0.0	370.7
Landfill	5.7	0.0	5.7
Other disposal methods	0.0	0.0	0.0
<b>Nonrecycled waste</b>	<b>410.3</b>	<b>2.5</b>	<b>407.8</b>

Waste from data centers, the logistics center, and technical locations was largely estimated on the basis of the existing master contracts with waste disposal services. In some cases, the waste disposal services also provided concrete information on weights.

The Business Access Segment determines the volumes of waste for e.g., battery energy storage systems, left-over cables, racks and casings, routers, server hardware, and other IT equipment based on the data in the environmental footprint.

The waste volumes at the office locations were extrapolated to the remaining office locations on the basis of the existing data for the Montabaur site, with the number of employees being used as the basis for the extrapolation. Waste includes residual waste, canteen waste, and waste paper.

Where no information on the type of disposal could be provided by the waste disposal services as at the time of reporting, this was estimated on the basis of suitable published sources such as the website for Germany’s Federal Ministry for the Environment. In line with this, residual waste was assigned to the waste incineration category.

No radioactive waste was generated in fiscal year 2025.

## 4.3 Social Information

As an employer, a business partner, and a provider of network infrastructures and internet services, United Internet has a significant social responsibility towards its customers, employees, and suppliers. This ranges from protecting sensitive data through fair, secure, and inclusive working conditions down to respect for human rights across the entire value chain.

The Company's business success is based to a large extent on its employees' commitment and qualifications, which ensure United Internet is fit for the future. Social security, stability, and satisfaction are becoming increasingly important given the large number of economic and societal changes. In line with this, the focus in fiscal year 2025 was on strengthening diversity, inclusion, and equal opportunities; promoting internal development paths; and enhancing employer attractiveness (see the "United Internet's Workers" section).

United Internet also takes its social responsibility across the value chain seriously and demonstrates its commitment to fair and respectful working conditions through its actions and due diligence processes. Partnership-based business relationships are an important foundation for resilient supply chains (see the "Workers in the Value Chain" section).

United Internet's digital services influence how people use and pass on information. The content provided by GMX and WEB.DE help the Company to ensure the dissemination of factual information and the formation of well-founded opinions. At the same time, United Internet is responsible for data privacy, cybersecurity, the ethical use of AI, and the reliable operation of technical systems – key elements of end-user trust. The relevant guidelines and actions are described in the "Consumers and End-users" section.

## Introduction to Social Topics

### Stakeholder Groups

United Internet has a responsibility to a number of core stakeholder groups under its definition of social sustainability. The Company aims to ensure fair, secure, and trustworthy working and business relationships across its direct value chain. Its activities focus on the following stakeholder groups:

- **Own employees:** These include everyone directly employed by United Internet. The focus here is on fair working conditions, equal opportunities, workplace health and safety, and opportunities for personal and professional development.
- **Nonemployees:** These comprise external workers who work for United Internet under contracts of service or contracts for work, and agency workers. The goal is to ensure that this group of people has socially responsible, secure, and respectful working conditions.
- **Business partners and workers in the direct value chain:** These comprise suppliers, service providers, and other partners across the value chain. United Internet believes in transparent, responsible, long-term business relationships and in compliance with standards for integrity, compliance, and sustainability. These are described in the Supplier Code of Conduct in the "Workers in the Value Chain" section.

- **Customers:** The undertaking provides customers with secure, reliable products and services that comply with data privacy requirements, and encourages the responsible use of digital technologies.

## Whistleblowing Management System

United Internet has established a whistleblowing management system ("whistleblowing management" for short) that is based on the guidance contained in ISO 37002 and that enables internal and external whistleblowers to report breaches of human rights and environmental legislation and other relevant misconduct both in their own areas of business and across the value chain. Whistleblowing management incorporates the provisions of the EU Whistleblowing Directive, the relevant national implementing legislation, and the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG). It applies to all the stakeholder groups mentioned.

The system performs two key functions. Firstly, it serves as an early warning system, enabling e.g., human rights risks to be identified at an early stage, while secondly it provides access to appropriate remedies.

Core elements of whistleblowing management are confidential reporting channels for receiving reports, clear processes for assessing and handling reports, protection for whistleblowers, ensuring confidentiality among staff processing reports, and measures to review the effectiveness of whistleblowing management. These aspects are discussed below. The question of how to deal with reports is also described in more detail in the "Governance Information – Policies and Guidelines" section.

United Internet has established confidential reporting channels which can be used to voice concerns. These include electronic reporting channels and supplementary in-person contacts for staff:

- **Integrity Line electronic whistleblower system:** The whistleblower system enables internal and external stakeholders to submit reports anonymously. It is accessible 24 x 7 in a number of languages both internally via the intranet and externally via the Company's websites. Whistleblowers need only make a single click to switch to the publicly available whistleblower system from the footer of the Company's websites. With this "one click solution," United Internet makes it easy to access and use the whistleblower system. Whistleblowers need a case number and their case password to access their own, secure mailbox. All communication between whistleblowers and the Whistleblowing Office takes place via this secure, personal mailbox. The special button for reporting "misconduct in the supply chain" continues to give workers in the value chain the ability to address their interests and views as needed.
- **Confidential contacts for own staff:** In-person discussion with affected staff is a core component of the complaints management process. This inclusive integration process enables the Company to develop remedial actions reflecting the needs and expectations of those affected. United Internet attempts to resolve conflicts through mediation and negotiation, so as to arrive at sustainable and mutually acceptable solutions. Compliance managers and United Internet's Vertrauenspersonen ("persons of trust") offer employees a way of expressing their issues or concerns in person and in confidence outside of their direct working environment. United Internet's Vertrauenspersonen offer particular support in the case of professional and personal challenges.

The "Group Policy on Protecting Whistleblowers and Using 'Integrity Line,' the Electronic Whistleblowing System" (known for short as the "Whistleblower Protection Policy") contains clear rules for ensuring whistleblower protection and applies to all whistleblowers across the entire value chain without geographical restriction. It describes the reporting channels for submitting confidential reports of

compliance violations and complaints relating to human rights and environmental breaches. For example, all recipients of whistleblower reports (compliance managers and Vertrauenspersonen) sign special nondisclosure agreements to ensure whistleblower protection. The policy is available to all staff via the internal intranet.

Additionally, United Internet provides its own employees with extensive information about whistleblower protection and management. This includes the relevant guidelines, which are available from a dedicated guidelines portal on the intranet, a compliance wiki, and blog articles.

Moreover, the publicly available "Guidance for Reporting Misconduct at United Internet" describes the type of complaints or reports the grievance procedures can be used for, the complaints channels that can be used to submit complaints or reports, the steps in the grievance procedure, and how United Internet ensures effective protection against discrimination resulting from a complaint. The guidance is publicly available via the Integrity Line website and applies to all whistleblowers across the entire value chain, including employees in the Company's own operations, without geographical restriction.

The effectiveness of the whistleblowing management system is assessed both at regular intervals and ad hoc. When reviewing its effectiveness, United Internet applies the effectiveness criteria set out in the UN Guiding Principles on Business and Human Rights. The insights gained are included in adaptations to the due diligence process.

## Protecting Human Rights and Policy Statement

United Internet is committed to observing the United Nations' Universal Declaration on Human Rights, and bases its activities on the UN Guiding Principles on Business and Human Rights.

The overarching principles for respecting human rights and environmental due diligence obligations ("due diligence obligations" for short) are embedded in United Internet's operational processes and described in the published Policy Statement. This applies to United Internet's employees and nonemployees alike, as well as to business partners and workers in the direct value chain.

The Company has set up a two-tier system to effectively implement human rights risk management: The due diligence obligations are implemented at an operational level in the relevant business processes such as HR, procurement, and sustainability. Human rights coordinators there ensure smooth implementation of the due diligence obligations. United Internet's Human Rights Officer is responsible for monitoring implementation.

Adequate implementation of the due diligence obligations is based on comprehensive risk analysis, in which United Internet examines the human rights and environmental risks from its own operations. The results of this risk assessment serve as the basis for identifying adequate preventive measures and remedial actions. These include, for example, targeted training measures, an effective grievance mechanism with confidential reporting channels, or actions focusing on specific business partners.

## United Internet's Workers

### Material Impacts, Risks, and Opportunities

United Internet's activities can materially impact both its own employees and nonemployees deployed in its operations. Nonemployees include both self-employed people and workers supplied by third-party undertakings. United Internet identified the following impacts and risks for United Internet workers in its double materiality assessment. Unless otherwise stated, they apply to both groups of people.

<b>IRO category</b>	<b>Description of the material IROs</b>	<b>Value chain</b>
<b>Social security through fair working conditions</b>		
Potential positive impact on society	Secure, permanent employment contracts offering protection against dismissal and fair, transparent pay can offer social protection and promote a stable society. Clear development opportunities, training courses, and skills development programs for employees can enhance their feeling of being valued and improve their satisfaction.	Own operations
<b>Shortage of specialist staff and employee turnover due to unattractive working conditions</b>		
Risk	United Internet competes with other companies for good specialists and managers, and there is a shortage of specialists in some areas. Insufficient investment in employee development (e.g., in the form of training courses and skills development) and in attractive, secure working conditions reduces employer attractiveness and employee satisfaction. This leads to higher turnover rates and time lost due to sickness, as well as making recruiting qualified new specialists more difficult. In the long term, this can reduce innovation, slow down implementation, and impact potential growth, resulting in costs, customer losses, and competitive disadvantages.	Own operations
<b>Lack of equal opportunities and inclusion</b>		
Potential negative impact on society	An inclusive corporate culture is decisive for promoting social justice, equal opportunities, and the well-being of all employees. If structural, cultural, and organizational measures to promote inclusion are not in place, this can lead to employees from underrepresented groups being systematically disadvantaged, e.g., because of their gender, age, ethnic origin, language, physical disabilities, neurodiversity, or working time models such as part-time working. This can result in limited access to career opportunities, an inability to participate in decision-making processes, and opaque information flows, resulting e.g., in psychological stress and financial burdens for those affected.	Own operations
<b>Health risks in the workplace</b>		
Actual negative impact on society	Excessive workloads, a poor work-life balance, and inadequate health and safety measures can increase stress and lead to workplace accidents and physical and mental illnesses. In addition, inappropriate behavior, physical assaults, mobbing, and harassment may lead to serious psychological stress up to and including an inability to work.	Own operations
<b>Data privacy breaches affecting employee data</b>		
Potential negative impact on society	The unauthorized publication of employees' sensitive personal data as a result of human error or cyberattacks can result in an invasion of privacy, resignations, or psychological stress.	Own operations
<b>Data privacy breaches affecting employee data</b>		
Risk	Inadequate cybersecurity, data privacy breaches, or human error can lead to sensitive employee data such as salary information or addresses becoming public. This can result in pecuniary sanctions and lead to qualified employees leaving the Company or can make it hard to fill open positions.	Own operations

Policies and guidelines, actions, and targets relating to the impact and risk of “Data privacy breaches affecting employee data” are reported in the “Consumers and End-users” chapter.

## Inclusion of Own Employees

United Internet considers it extremely important to learn more about its own employees’ views. It uses a structured, comprehensive approach to systematically capture employee opinions and needs and include them in Company decisions such as setting social sustainability objectives. For example, employee viewpoints are continuously incorporated using workshops, feedback rounds, and employee surveys. In addition, employees are actively included when developing and tracking measures for improvement. This is done using segment-specific formats that are tailored to the individual areas’ requirements and specific features. These approaches include sounding boards, work in focus groups, and the “my ideas” process. They ensure that practical targets are set and that measures have an effect.

United Internet tailors information that is relevant to the Company to its target groups, preparing content for all employees. The intranet serves as the core information channel and is supplemented by e-mails and chat tools such as Microsoft Teams for rapid, direct communication. In-person communications channels such as meetings and town hall events facilitate direct exchanges and Company-wide updates. Opportunities for feedback in the form of digital surveys and Q&A sessions enhance this dialog. In addition, dialog formats such as focus groups and workshops are used to actively integrate employees in decision-making processes, to promote their identification with the Company, and to support sustainable corporate development.

United Internet commissioned a gender equity audit from a third-party diversity consulting firm in fiscal year 2025 so as to specifically illuminate on the views of women in the Company. Further details are to be found in the “Actions relating to the ‘Lack of Equal Opportunities and Inclusion’ Impact – Gender Equity and Female Empowerment” section.

## Policies and Guidelines

This section presents policies and guidelines that serve to manage risks and avoid negative impacts, while simultaneously promoting positive impacts. The policies and guidelines apply to the Company’s own employees and, unless expressly excluded, to nonemployees within its own operations.

Aim of the policy/guideline	Scope	Department responsible	National and international standards and legislation
<b>Policy Statement, see the “Introduction to Social Topics” section</b> IRO reference: Health risks in the workplace, lack of equal opportunities and inclusion, social security through fair working conditions, shortage of specialist staff and employee turnover due to unattractive working conditions			
Compliance with human rights and environmental due diligence obligations	Group-wide and segment-specific	Corporate Compliance	Universal Declaration on Human Rights German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG) OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

Aim of the policy/guideline	Scope	Department responsible	National and international standards and legislation
<b>Code of Conduct for Employees</b>			
IRO reference: Health risks in the workplace, lack of equal opportunities and inclusion, social security through fair working conditions, shortage of specialist staff and employee turnover due to unattractive working conditions			
Establishment of Corporate Values and rules-based interaction with employees, customers, suppliers, competitors, shareholders, government authorities, and the media	Group-wide	Corporate Compliance	ILO labor and social standards UN Guiding Principles on Business and Human Rights  German Supply Chain Due Diligence Act (Lieferketten-sorgfaltspflichtengesetz – LkSG) German General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz – AGG)
<b>Diversity Mission Statement</b>			
IRO reference: Health risks in the workplace, lack of equal opportunities and inclusion, social security through fair working conditions, shortage of specialist staff and employee turnover due to unattractive working conditions			
Diversity mindset, gender equity and female empowerment, and inclusion and accessibility	Group-wide	UI Health & Diversity	
<b>Policy on Gender-sensitive, Nondiscriminatory External Communication</b>			
IRO reference: Health risks in the workplace, lack of equal opportunities and inclusion, social security through fair working conditions, shortage of specialist staff and employee turnover due to unattractive working conditions			
Systematic, modern, and uniform Group-wide use of nondiscriminatory and gender-sensitive visual imagery and language	Group-wide	Corporate Communications	
<b>Compensation Policy</b>			
IRO reference: Health risks in the workplace, lack of equal opportunities and inclusion, social security through fair working conditions, shortage of specialist staff and employee turnover due to unattractive working conditions			
Ensuring comparable, legally compliant, and fair compensation	Group-wide with the exception of the Business Applications Segment's international locations and nonemployees	Corporate Compensation & Benefit	

Compliance with the Code of Conduct, the Diversity Mission Statement, and the Policy on Gender-sensitive, Nondiscriminatory External Communication is supported and monitored using defined HR processes and by employees. A variety of reporting channels are available in the case of potential breaches; these are described in more detail in the "Introduction to Social Topics" section.

### Code of Conduct for Employees

United Internet's day-to-day work is based on defined Corporate Values, which are incorporated in its Code of Conduct and Leadership Principles.

The Code of Conduct serves as a bridge between the Corporate Values and the internal policies and guidelines. It shows how United Internet acts in accordance with its values, the law, and the policies and guidelines, gives clear examples illustrating the main principles, and recommends concrete actions. This information is made available permanently on the intranet and in some cases also on the Company's

website, so as to ensure transparency and easy access by all stakeholders. The contents of the Code of Conduct are broken down into greater detail and elaborated on in the operating segments.

Compliance with the Code of Conduct is facilitated using prevent measures such as e-learning courses, is ensured using detective measures such as confidential reporting channels, and is monitored using reactive measures. At present there is no policy or guideline governing training on compliance and the Code of Conduct throughout the Group, although this training is held at regular intervals.

The Code of Conduct was updated in fiscal year 2025 to reflect legislative updates and organizational changes, as well as undergoing editorial revision. For example, the topics of "respectful, appropriate interactions," "fair working conditions," "gender-sensitive and nondiscriminatory language," "political communication and representation of employee interests," "dealings with the environment, resources, and energy," and "supply chain responsibility" were added.

### **Diversity Mission Statement**

United Internet is aware that an inclusive corporate culture promotes social justice and the wellbeing of all employees. Equally, a lack of equal opportunities and inclusion can negatively impact corporate culture, collaboration, and performance, employees' mental health, and society itself. Measures such as awareness-raising among employees promote equal opportunities, participation, and fair career opportunities for all, regardless for example of their gender, age, origin, or individual needs.

Since fiscal year 2020, a Group-wide project team headed by a central Diversity unit has coordinated and enhanced the diversity measures taken to abolish discrimination and harassment, and to promote equal opportunities, diversity, and inclusion.

A diversity strategy process was launched in fiscal year 2023. This resulted in a Diversity Mission Statement and three strategic focus goals for the Group's ongoing diversity work ("diversity mindset," "gender equity and female empowerment," and "inclusion"). The process included the results of surveys conducted by the HR department; Management Board and Supervisory Board interviews; and surveys of the four internal Diversity Employee Resource Groups at the time (queer.united, Cross-generational Cooperation, the Part-time Network, and the International Community). The inclusion of a variety of different stakeholder groups helped boost inclusion of the views and interests of affected stakeholders.

The Mission Statement covers all the dimensions of diversity that are protected by the German General Act on Equal Treatment (AGG):

#### **Diversity Mission Statement**

Having a diverse workforce and leveraging this diversity add value for our success as a company and our corporate culture. By promoting diversity, we live up to our social responsibility and have a positive impact.

For us, diversity affects the following dimensions: age, ethnic origin and nationality, gender and gender identity, physical and mental abilities, religion and beliefs, sexual orientation, and social origin.

Our vision is for a nondiscriminatory diversity mindset that is part of our corporate DNA. This approach can be seen in both our working conditions and our dealings with customers.

The individual United Internet segments are committed to maintaining and strengthening this awareness, e.g., by taking their own diversity measures aimed at starting a discussion about diversity, promoting education on the topic, and building knowledge about it in their various

organizations. The aim is to understand and dismantle barriers to equal opportunities in the diversity dimensions mentioned.

We aim to learn from each other across segment boundaries, leverage synergies, and promote enterprise diversity networks.

Because creating diversity and living respectfully is everyone's responsibility. The Management Board and managers play their part as role models here.

### **Policy on Gender-sensitive, Nondiscriminatory External Communication**

United Internet attaches great importance to diversity. The Company aims to reflect this in its day-to-day communications with external stakeholders as well, and to use nondiscriminatory and gender-sensitive language. This is why the Policy on Gender-sensitive, Nondiscriminatory External Communication was introduced. It applies for example to websites, magazines, newsletters, press releases, marketing campaigns, and job adverts.

### **Compensation Policy**

The Company's Compensation Policy sets out binding principles for the fair, consistent, and transparent remuneration of its own employees. It defines core elements such as transparent decision logic, uniform assessment and classification criteria, due regard for responsibility, and principles for ensuring equal opportunities and nondiscrimination.

Implementation of and compliance with the policy is ensured using clearly defined HR processes and regular reviews. Executives and HR managers are obliged to follow the rules when taking HR decisions and to document the reasons for the latter. Updates to the Compensation Policy take the interests of all HR departments and corporate management (the Management Board) into account. The goal is a remuneration system that combines both strategic corporate needs and fairness, transparency, and market requirements.

## **Actions**

United Internet has implemented processes to identify and address potential and actual negative impacts on workers. Comprehensive risk analyses are performed to systematically assess potential dangers in the areas of occupational health and safety, mental health, discrimination, and equal opportunities. In addition, sector and market analyses allow external trends such as regulatory changes or economic developments that could negatively impact the workforce to be anticipated. Moreover, metrics such as employee turnover rates and accident statistics are continuously analyzed so as to react to negative trends in good time.

These processes enable United Internet to take appropriate, necessary steps to ensure employees' wellbeing and safety.

The effectiveness of the actions is reviewed continuously as part of existing processes and, in the case of employees, are managed and monitored using a wide range of metrics. These are described in greater detail in the "Targets" and "Metrics" sections.

Since no action plan for the Company's own workforce was being implemented in fiscal year 2025, no current financial or other resources were made available for it.

## **Actions Relating to the “Social Security Through Fair Working Conditions” Impact**

The Company is implementing a number of structural measures to strengthen social security and ensure fair working conditions; these focus on transparency, equal opportunities, and plannable employment relationships.

United Internet already uses regular remuneration benchmarks and equal pay analyses to ensure that fair remuneration is guaranteed in both internal and external employment relationships. In addition, United Internet regularly analyzes compliance with the statutory minimum pay requirements so as to ensure that all remuneration is not only market-driven but also complies with the law.

This analytical base will be expanded in the coming fiscal year with the implementation of the EU Pay Transparency Directive ((EU) 2023/970) and will be supplemented by expanded duties of information, reporting, and disclosure.

Furthermore, the successive introduction of salary bands at segment level by the end of fiscal year 2026 is planned with the aim of promoting transparent and nondiscriminatory remuneration structures.

Another focus is on introducing digital processes for appraising employees’ performance and potential so as to ensure fair, uniform, and documented bases for assessment. Digital tools and structured criteria reduce subjective bias, make assessments more transparent, and align career decisions more closely with development goals. This action also supports the goal of strengthening internal career paths and systematically establishing succession processes.

Additionally, the Company is aiming to reduce the number of temporary contracts of employment so as to increase employment security and promote long-term employee retention. The action supports the goal of creating stable, reliable employment relationships. Its scope covers all departments and areas of the Company in which temporary employment models have been used to date; the reduction is being implemented successively and is aligned with strategic HR requirements.

United Internet sees the actions listed here not just as a compliance issue but also as an opportunity to strengthen workforce trust and reinforce its positioning as a fair, values-based employer in the competition for talent.

Overall, these actions help to create fair, secure working conditions, reduce social risks, and enhance the Company’s attractiveness for the long term. They offer a structured foundation from which to achieve the social sustainability goals and are reviewed continuously as part of HR and compliance monitoring.

## **Actions Relating to the “Shortage of Specialist Staff and Employee Turnover due to Unattractive Working Conditions” Risk**

The Company is implementing a number of interlocking measures to strengthen social sustainability and reduce HR risks. For example, by developing its organization and culture, United Internet is promoting both a modern management culture and a strong learning culture. Data-driven people analytics are used in this context to manage employee turnover, satisfaction, and development.

### **Employee and Executive Development**

Actions to facilitate internal career paths and to establish systematic talent and succession management aim to boost internal opportunities for development and change, and to ensure that key positions can be filled in the long term. Another measure being taken in this context is executive development, and especially training in future skills and the introduction of standardized processes for strategic succession planning. The latter create reliable bases for making decisions and enhance leadership quality. Individual development plans tailored to positions that staff are aiming for going forward allow them to grow their skills and careers. A wide range of internal programs are used for this: The "MyWayTo" program supports up-and-coming executives in developing their careers in a variety of roles. The "Navigate" program helps talented employees develop an entrepreneurial mindset and essential soft skills at an early stage. The "Women Explore" program specifically helps women to become more visible in the Company, to network, and to deliberately enhance their individual strengths and their career and network strategies. The "Discovery & Development Camp" enables experienced senior-level employees to grow in their existing roles, to contribute their knowledge to the Company, and to increase their visibility within it. These strategic development programs underscore United Internet's commitment to promoting skills development and enabling individual career paths. The associated actions support the goal of increasingly appointing own employees to management and other key positions, and to promote employability.

### **Digital Learning Platforms**

The "UI-Campus" learning management platform is an important component of further training at the Company. It documents participation in training programs, qualifications that have been successfully obtained, and participation rates. In addition, all United Internet employees have access to LinkedIn Learning. LinkedIn Learning assists with obtaining professional qualifications and with acquiring and expanding digitalization skills. In addition, it aims to build and implement a structured knowledge management system so as to promote knowledge transfer throughout the organization. The ongoing rollout started at the beginning of 2025. Progress is monitored using defined milestones for the implementation process.

### **Feedback Culture**

In addition, a pronounced feedback culture raises awareness of the need for lifelong learning and provides a motivation to develop further. Within the Company, employees have the opportunity to use a regular, structured, system-based process for their performance reviews and also to obtain additional feedback themselves. As a result, feedback becomes a natural part of everyday work and can be used for continuous personal development.

### **Learning Days**

United Internet's Company-wide Learning Days conference, which was held virtually for the fourth time, supports knowledge sharing by employees for employees.

### **Initial Training and Education and Activities to Attract Young Talent**

Initial vocational and professional training has a high priority for United Internet. The Company trains future staff and gives young people a successful start to their careers. United Internet also works together with Baden-Württemberg Cooperative State University (DHBW) to offer twin-track degrees at Karlsruhe and Mannheim universities. The Company also deliberately and very successfully trains people with experience as refugees, particularly from Syria, Afghanistan, and most recently mainly Ukraine and Russia. Roughly one-quarter of the young people who successfully complete initial training and education or a twin-track degree at United Internet have experience as refugees. United Internet has held a "Best Place to Learn" accolade since June 2020. Recertification is performed every three years, with the last certification taking place in fiscal year 2023. United Internet also works together with schools so as to involve young talent early on. School students can use short internships to get to know the Company and the world of work in general. United Internet cooperates and holds events with

schools, as well as offering careers advice and career discovery opportunities in the form of tours of its data center and logistics center, among other things. United Internet's apprentices also offer extremely popular one-week programming courses for children and young people aged 13 and over during vacations.

#### **Flexible Working Time Models such as Cover Days and Sabbaticals**

The Company offers flexible working time models so as to promote a healthy work-life balance, individual responsibility, and employee satisfaction. This includes honor-based timekeeping and a cover day rule, which enables employees to work remotely up to two days per week so as to align individuals' working needs and company requirements. In addition, the opportunity to take a sabbatical was introduced in fiscal year 2025. This offering assists employees looking to take time out for personal development or to recuperate, and contributes to long-term staff employability and retention.

At the same time as these actions, the Company is taking targeted employer branding measures to enhance its attractiveness as an employer, especially in the form of campaigns focusing on sustainability, diversity, and development opportunities.

### **Actions Relating to the "Lack of Equal Opportunities and Inclusion" Impact**

The Company-wide commitment to equal opportunities is underpinned by a central "Health & Diversity" unit, which works together with diversity officers in the HR units in all segments as the "United in Diversity" project team, which develops core measure and implements them throughout the Group. In addition, managers are required to actively live these principles in their areas of responsibility. Specialized workshops and training courses for managers raise awareness for diversity, inclusion, and a nondiscriminatory corporate culture.

#### **Diversity Mindset: Charta der Vielfalt**

United Internet signed up to the Charta der Vielfalt (Diversity Charter) in 2021, committing itself to a respectful, nonjudgmental working environment. The Charta der Vielfalt is an employer initiative whose patron is the German Federal Government's Integration Commissioner. It requires companies to promote all dimensions of diversity such as age, gender, a history of migration, religion or belief, disability, or sexual orientation and identity. By signing up to the charter, United Internet has taken a clear stand in favor of inclusion and equal opportunities in the Company.

#### **Diversity Mindset: "Diversity & Inclusion" E-learning Course**

At the end of fiscal year 2024, United Internet developed a customized e-learning course on the topic of diversity and inclusion in line with its first strategic focus goal, and rolled it out to all segments with the exception of Business Applications. The e-learning course has been available to employees in the Business Access segment since January 2025. It comprises five "learning nuggets" on the topics of "Living diversity – a responsibility for us all," "Becoming aware of unconscious perception biases," "Understanding the AGG – fighting discrimination together," "Organizing inclusion – promoting (dis-)ability awareness," and "Sensitive language." The course lasts approximately 60 minutes and is mandatory for all employees and executives. It was supplemented in fiscal year 2025 by suitable add-on modules for HR staff.

#### **Diversity Mindset: Diversity Days and Diversity Talks**

In fiscal year 2025, United Internet held its fifth "Diversity Days" event, a virtual in-house conference with 26 sessions on the topic of diversity. Among other things, the program featured keynote speeches, interactive workshops, reports by staff on their own experiences and lessons learned, and panel discussions. The feedback from the 750 or so employees who took part was extremely positive and it is planned to continue the format in fiscal year 2026.

As in previous years, the Diversity Days were supplemented once a quarter in fiscal year 2025 by open, virtual Diversity Talks by external diversity experts. Topics covered included male allyship and neurodivergency and AI.

### **Diversity Mindset: Internal Information Platform**

The importance of diversity is already mentioned in the onboarding events for new employees and managers. Reference is also made to this topic on the internal information platform. Here employees and managers can find statements by the Management Board on the topic, practical tips for ensuring a nondiscriminatory daily working environment, and an overview of all internal diversity offerings. The platform also offers the enterprise-wide guidelines for ensuring nondiscriminatory, gender-sensitive visual imagery and language, plus extensive information about the AGG and the topic of sexual harassment. In fiscal year 2025, a diversity blog was launched on the intranet that regularly provides information on diversity topics, e.g., on commemorative occasions and memorial days such as International Women's Day or the Visually Impaired People Day.

### **Gender Equity and Female Empowerment**

In fiscal year 2025, United Internet conducted a gender equity audit in cooperation with an external consultancy. Questionnaires and focus groups were used to identify and verify hypotheses as to what currently prevents women from pursuing a management career at the Company. Existing measures were then evaluated in line with this, and potential actions for the coming fiscal years derived. The report on the findings provides United Internet with valuable pointers for suitable actions it can take in the coming fiscal years to achieve its goal of having more women in management positions. At the same time, United Internet continued implementing its proven female empowerment measures in the fiscal year. These include the "Women explore" talent and networking program that is described in more detail in the "Actions Relating to the 'Shortage of Specialist Staff and Employee Turnover due to Unattractive Working Conditions' Risk" section, or its participation in careers fairs for women such as the "Women in Technology" event in Munich organized by e-fellows.net.

In January 2025, United Internet became a member of the "Klischeefrei" ("No Clichés!") initiative, which advocates career and study choices that are free of gender stereotypes. In taking this step, the Company has underscored its commitment to gender equity by actively contributing to overcoming traditional role models and promoting equal opportunities for all genders. In addition, United Internet again took part in Germany's Girls' Day and Boys' Day. This nationwide action enables school students to learn about professions that frequently do not correspond to classic role models.

### **Inclusion: Development of an Action Plan**

United Internet commissioned myAbility, a social enterprise, to perform a comprehensive stocktaking exercise as the basis for an action plan for inclusion action plan. The work was performed in accordance with the international standards set out by the International Labour Organization's Global Business and Disability Network. It included a number of different stakeholders, and particularly employees with disabilities. The results of the analysis serve as the basis for the draft inclusion action plan.

In addition, United Internet performed a status quo analysis of building accessibility. The goal was to assess the current status and identify concrete action areas and any necessary retrofitting for the action plan.

### **Actions Relating to the "Health Risks in the Workplace" Impact**

Ensuring health and safety in the workplace is part of the Company's duty of care towards employees. United Internet's goal is to minimize accidents, sickness, and health risks as far as possible and to

promote employees' health. The focus is on two areas here: occupational health management (OHM), and occupational health and safety including data center safety.

All relevant issues relating to these two focus areas are discussed at the regular meetings of the Health and Safety Committee, both in relation to individual locations and at an overarching level.

The OHM measures are being implemented at all German locations and comprise the following:

- occupational medicine and first aid: Company medical service and check-ups, training of Company first aid staff
- exercise and ergonomics: Sport and health classes, events, videos and workplace assessment, mobile massages, and an ergonomics campaign
- stress prevention and crisis counseling: Relaxation and mindfulness training, coaching, and confidential contact points, including the Company's mental health first aiders (MHFAs) and a stress prevention campaign

These offerings are based on a holistic health strategy that was developed as part of a comprehensive needs assessment. The Health & Care needs survey was not performed in the Business Access Segment.

The effectiveness of the OHM measures is reviewed at regular intervals. United Internet uses a variety of instruments including feedback surveys for this along with evaluating metrics such as usage and participation rates, so as to be able to make modifications as needed and to continuously improve its offerings. The flanking Health Sounding Board is a key way of discussing new ideas and policies directly with employees and obtaining valuable feedback on current projects.

#### **Internal and External Contact Points**

Contact points such as the internal Occupational Health Management team, the United Internet Vertrauenspersonen or the external experts from the Employee Assistance Program (EAP) also provide employees and managers at German locations with in-person advice.

In the case of the EAP, United Internet works together with an external provider. Service provider contacts are available by phone around the clock to provide confidential free advice on childcare and care for relatives, plus life coaching to cope with personal challenges. The flexible working time models described in the "Actions Relating to the 'Shortage of Specialist Staff and Employee Turnover due to Unattractive Working Conditions' Risk" section are also classified as an action to avoid employee overwork. Other measures are hazard assessments, occupational medicine support, and the Health Week and Health Day with their wide range of courses and advisory offerings.

#### **Occupational Health and Safety, Including Data Center Safety**

Annual safety inspections in line with health and safety agency/statutory rules and regulations are performed at the Company's German locations together with experts from external service providers (in the Business Access Segment, small locations with fewer than 20 staff are inspected every three years). In addition, reports are evaluated, measures implemented, and Health and Safety Committee meetings held at these locations.

#### **Occupational Safety and First Aid Training**

Health and safety activities are continuously enhanced on the basis of the statutory/health and safety agency rules and regulations. Only authorized employees have permanent access to the data centers. These employees are obliged to attend (digital) training courses that cover topics such as what to do in an emergency and first aid.

Courses and training are also organized for those employees who are responsible for powering up and booting servers in the abovementioned data centers. The Company works together with the Verwaltungs-Berufsgenossenschaft (VBG – the German occupational health and safety agency) to train safety officers for each operations team, who then attend regular training courses. In addition, United Internet is assisted by external occupational safety and fire protection specialists. An internal communications platform is used to provide employees with emergency manuals, work instructions, and the rules and regulations to be followed.

### **Contact Points for Mental First Aid**

In fiscal year 2024, for the first time, United Internet trained 33 employees as “mental health first aiders” (or “psychological first aiders” in the Consumer Applications segment). These provide colleagues experiencing psychological stress with anonymous, confidential support, offer initial measures, and help organize professional help. A further 42 mental first aiders were trained in fiscal year 2025. Starting this fiscal year, quarterly meetings are held to refresh attendees’ knowledge and share experiences with colleagues.

### **Rules for “Mindful Company Parties”**

The Company’s intranet provides Group-wide information on courteous and respectful behavior at Company parties, how this can be ensured, and the measures that can be taken if incidents occur. In addition, contact points (Vertrauenspersonen, the “Integrity Line”) exist for cases of sexual harassment, along with corresponding info pages on the intranet.

## **Targets**

The targets in relation to United Internet’s workers were derived on the basis of defined base years and using quantitative and qualitative data such as human resources statistics. They are based on realistic estimates of resources, feasibility, and time horizons and are modified as needed as soon as conditions, regulatory requirements, or internal priorities change. Assumptions made relate to market forecasts, demographic trends, and the expected effectiveness of action programs, among other things.

### **Targets Relating to the “Social Security Through Fair Working Conditions” Impact**

United Internet has set itself concrete targets for improving equal opportunities, social security, and the transparency of remuneration and HR processes, so as to further strengthen social security and fairness.

- It aims to ensure that all employees throughout the Group are protected by public programs or Company benefits against loss of earnings due to sickness, unemployment, employment injury, acquired disability, parental leave, and retirement. This target was reached in fiscal year 2025, which also serves as the base year when determining this metric, with the exception of protection against loss of earnings for employees on parental leave in the U.S.A.
- The goal is to permanently maintain the percentage of permanent employment contracts at a minimum of 85% so as to promote long-term employment security and employee retention. The proportion in fiscal year 2025, which is also the base year, was 92%.

## Targets Relating to the “Shortage of Specialist Staff and Employee Turnover due to Unattractive Working Conditions” Risk

- The rate of voluntary terminations in the permanent workforce should be kept permanently at an acceptable level. The desired target corridor for employee turnover should be between 5% and 10%. The turnover rate during fiscal year 2025, which also serves as the base year, was 5.8%.
- For fiscal years 2026 and 2027, United Internet is aiming to increase the retention rate of vocational trainees who are successfully completed their training to a target corridor of 60% to 70%. In fiscal year 2024, the base year, the retention rate was 48%.

## Targets Relating to the “Lack of Equal Opportunities and Inclusion” Impact

United Internet pursues concrete targets for promoting diversity, equal opportunities, and employee inclusion. These targets contribute to the implementation of the Charta der Vielfalt, the Code of Conduct, and the Diversity Mission Statement, and are linked to the overall HR strategy.

- **Diversity mindset:** United Internet intends to define a Group-wide target implementation rate for the “Diversity & Inclusion” training in the coming fiscal year. This training course was developed and rolled out in fiscal years 2024 and 2025 in all segments with the exception of the Business Applications Segment.
- **Gender Equity & Female Empowerment:** The aim is to increase the proportion of women in management positions from 21.2% (2024) to approximately 25% by the end of fiscal year 2030. This target of approximately 25% relates to active employees in the four management levels immediately below the administrative and supervisory bodies, including the Group Management Board.
- **Inclusion:** For 2026, United Internet is planning to start the implementation of an action plan to promote inclusion. Topical working groups will define measurable criteria for assessing actions and progress. This will be used as the foundations on which to establish structured reporting for the first time that will also incorporate feedback from employee surveys and other reporting channels.

## Targets Relating to the “Health Risks in the Workplace” Impact

The OHM measures serve to protect employees’ physical and mental health in the workplace. Management is action-based and is not linked to aggregated or quantitative overall targets. Progress and the effectiveness of the actions implemented is monitored using a variety of metrics; see the “Metrics” section for further details.

### Metrics

The underlying data pool for the number of employees was modified in fiscal year 2025. The modifications serve to holistically take into account employees who could be affected by the material social impacts and risks. The figures reported for fiscal year 2024 were amended retroactively in this year’s sustainability statement to reflect the new definition of the “own workforce”, and hence to enhance comparability.

- **Change relating to inactive employees:** Inactive employees were not disclosed in the previous year. When preparing the sustainability statement, the reporting logic used was modified to report all active and inactive employees.
- **Change relating to management bodies:** In the past fiscal year, members of the management boards and managing directors at Group level and at the subsidiaries were also classified as workers. This year's sustainability statement does not include members of the management boards and managing directors who are not employees as defined by section 611a of the German Civil Code (Bürgerliches Gesetzbuch – BGB).

Consequently, unless otherwise stated the following definition of the own workforce applies to the metrics disclosed for 2024 and 2025 in the following tables: The own workforce comprises all persons who as of the December 31, 2025, reporting date had a valid contract of employment or apprenticeship contract with the Company, regardless of the nature of their employment, their working hours, or any temporary absence. Interns, working students, and trainees are included in addition to the permanent workforce. Equally, inactive employees (e.g., employees who are on parental or other leave, who are in the passive phase of early retirement, or who are on long-term sick leave) are included provided that a contractual employment relationship exists. Managing Board members, managing directors, and former employees (e.g., company pensioners) are not part of the own workforce. The definition of the own workforce is based on the national law and practice for the country in which United Internet is headquartered (Germany). In particular, section 611a of the BGB (employment contract) and the relevant provisions of labor and employment law (including the German Social Code (Sozialgesetzbuch – SGB), the German Maternity Protection Act (Mutterschutzgesetz – MuSchG), the Federal Parental Allowance and Parental Leave Act, (Bundeselterngeld- und Elternzeitgesetz – BEEG), the German Vocational Training Act (Berufsbildungsgesetz – BBiG), and the German Partial Retirement Act (Altersteilzeitgesetz – AltTZG) apply. This interpretation applies throughout the Group to all categories of employees, regardless of where they are deployed.

## Characteristics of the Own Workforce

The following tables provide an overview of the material characteristics of United Internet's workforce.

Number of employees by gender	2025	2024
Male	7,299	7,384
Female	3,664	3,763
Other	7	7
Not reported	-	-
<b>Total employees</b>	<b>10,970</b>	<b>11,154</b>

In contrast to the definition of the own workforce introduced above, the number of employees reported in the consolidated financial statements includes all active employees, including management board members and managing directors, adjusted for the number of employees from discontinued operations. The total number of employees given in the consolidated financial statements is 10,547.

<b>Number of employees by country</b>	<b>2025</b>	<b>2024</b>
Germany	8,831	9,157
Austria	50	58
Spain	460	447
France	12	9
United Kingdom	239	242
Philippines	648	504
Poland	320	339
Romania	289	284
United States of America	121	114
<b>Total employees</b>	<b>10,970</b>	<b>11,154</b>

<b>Information on employees by contract type, broken down by gender</b>				<b>2025</b>
	Female	Male	Other(*)	Total
Number of employees (head count)	3,664	7,299	7	10,970
Number of permanent employees (head count)	3,369	6,735	7	10,111
Number of temporary employees (head count)	295	564	0	859
Number of full-time employees (head count)	2,539	6,613	6	9,158
Number of part-time employees (head count)	1,125	686	1	1,812

(\*) Gender as specified by the employees themselves.

<b>Information on employees by contract type, broken down by gender</b>				<b>2024</b>
	Female	Male	Other(*)	Total
Number of employees (head count)	3,763	7,384	7	11,154
Number of permanent employees (head count)	3,411	6,789	6	10,206
Number of temporary employees (head count)	352	595	1	948
Number of full-time employees (head count)	2,581	6,700	6	9,287
Number of part-time employees (head count)	1,182	684	1	1,867

(\*) Gender as specified by the employees themselves.

<b>Full-time employees by region</b>	<b>2025</b>	<b>2024</b>
Germany	7,105	7,389
Austria	34	38
Spain	426	399
France	12	7
United Kingdom	217	225
Philippines	648	504
Poland	306	329
Romania	289	283
United States of America	121	113
<b>Total full-time employees</b>	<b>9,158</b>	<b>9,287</b>

<b>Part-time employees by region</b>	<b>2025</b>	<b>2024</b>
Germany	1,726	1,768
Austria	16	20
Spain	34	48
France	0	2
United Kingdom	22	17
Philippines	0	0
Poland	14	10
Romania	0	1
United States of America	0	1
<b>Total part-time employees</b>	<b>1,812</b>	<b>1,867</b>

<b>Total full-time and part-time employees</b>	<b>10,970</b>	<b>11,154</b>
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<b>Permanent employees by region</b>	<b>2025</b>	<b>2024</b>
Germany	8,004	8,256
Austria	49	57
Spain	449	434
France	12	9
United Kingdom	239	242
Philippines	648	497
Poland	310	328
Romania	279	269
United States of America	121	114
<b>Total permanent employees</b>	<b>10,111</b>	<b>10,206</b>

Temporary employees by region	2025	2024
Germany	827	901
Austria	1	1
Spain	11	13
France	0	0
United Kingdom	0	0
Philippines	0	7
Poland	10	11
Romania	10	15
United States of America	0	0
<b>Total temporary employees</b>	<b>859</b>	<b>948</b>
<b>Total permanent and temporary employees</b>	<b>10,970</b>	<b>11,154</b>

## Metrics Relating to the “Social Security Through Fair Working Conditions” Impact

The following metrics are used to manage the “Social security through fair working conditions” impact.

- **Percentage of permanent employment contracts:** This is calculated as the ratio of the total number of employees with permanent employment contracts to employees with permanent and temporary employment contracts, and amounted to 92% in fiscal year 2025. United Internet mainly uses temporary employment contracts to fill positions that are temporarily vacant, e.g., parental leave cover positions.
- **Social protection:** This metric provides information about whether employees are protected by public programs or Company benefits against loss of earnings due to sickness, unemployment, employment injury, acquired disability, parental leave, and retirement. Social protection applied Group-wide to all employees in fiscal year 2025 with the exception of protection against loss of earnings for employees on parental leave in the U.S.A.
- **Gender pay gap:** This corresponds to the difference in the average gross hourly earnings for female and male employees, expressed as a percentage of the average gross hourly earnings for male employees. It amounted to 20.5% in fiscal year 2025. Average gross hourly earnings were calculated by evaluating all fixed salary components and other remuneration that employees had received in cash or in kind as of the December 31, 2025, reporting date, and annualizing the remuneration components so as to calculate the total annual target remuneration. Salary adjustments made during the year were not taken into account. In addition, short- and long-term variable salary components were included: commission payments linked to a fixed target value are recognized on the basis of an assumed target achievement level of 100%, while commission payments that are not linked to a target value are determined on the basis of the actual amounts received. The long-term variable remuneration comprises a virtual stock-option-based participation program (stock appreciation rights (SARs)) and is reported as awarded and due in the fiscal year in which the SARs are exercised. Amounts in foreign currency are translated into euros using the average exchange rates for fiscal year 2025. Finally, the gross hourly pay is calculated from the total annual remuneration on the basis of the standard working hours specified.
- **Annual total remuneration:** The remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 108:1 in fiscal year 2025. The calculation was based on the method for determining the total annual remuneration

used in the “Gender pay gap,” with the figure being adjusted in addition for purchasing power differences between the countries. This was done by establishing the ratio of per capita GDP in the countries concerned in current prices to German per capita GDP and dividing the annual target salary by this factor. The method used to determine the remuneration paid to the highest-paid individual is given in the remuneration report for the Business Applications Segment.

- **Adequate wage:** All United Internet staff receive an adequate wage that corresponds to the standards applicable in the individual country concerned. The relevant national or regional minimum wages were used as the benchmarks. Austria is an exception to this rule: since it does not have a statutory minimum wage, the collective agreement for IT workers was used as the benchmark. Compliance with the benchmark was checked by evaluating the base salaries and then calculating the hourly rates from them on the basis of the standard working hours specified. Inactive members of staff, interns, Bachelor’s degree students, and vocational trainees are not included in the measurement.

### Metrics Relating to the “Shortage of Specialist Staff and Employee Turnover due to Unattractive Working Conditions” Risk

The “Shortage of specialist staff and employee turnover due to unattractive working conditions” risk is monitored using the following metrics:

- **Employee turnover (total):** The ratio for fiscal year 2025 was 14%, based on 1,530 leaving events in the fiscal year (2024: 1,677 Austritte, 15%). The turnover rate was calculated as the total number of all leaving events in the fiscal year divided by the average monthly number of employees in the fiscal year. Leaving events taken into account include employee resignations and dismissals, severance agreements, retirement, expiring contracts, deaths, and departures of casual workers, student workers, interns, and thesis students.
- **Rate of voluntary terminations in the permanent workforce (entity-specific metric):** This metric is determined in addition to the employee turnover. It relates to voluntary terminations by active employees in the permanent workforce, i.e., excluding casual workers and including management board members and managing directors. The ratio in fiscal year 2025 was 5.8%.
- **Percentage of vocational trainees who are taken on permanently (entity-specific metric):** This metric is defined as the ratio of the number of vocational trainees who are taken on permanently to the number of vocational trainees who successfully completed their training in the relevant fiscal year. Persons who start a permanent position, a twin-track degree course, or a position as a working student are classified as having been taken on permanently. The percentage in fiscal year 2025 was 48% (2024: 48%).

### Metrics Relating to the “Lack of Equal Opportunities and Inclusion” Impact

In keeping with its commitment to transparency and equal opportunities, United Internet has defined specific metrics to ensure that information on recruitment, training, and promotions is continuously updated and monitored. This gives it a clear overview of employees’ opportunities for development and promotion. Data on gender, age, and qualifications is collected during the recruitment process so as to ensure diversity and fairness during hiring. The recruitment and promotion processes are specifically designed to use qualifications, skills, and professional experience as core components of human resources decisions.

The following metrics are used to manage the “Lack of equal opportunities and inclusion” impact:

Number of employees by age group	2025	2024	2025	2024
	Number	Number	in %	in %
Under 30 years old	2,213	2,354	20.2	21.1
30–50 years old	6,561	6,686	59.8	59.9
Over 50 years old	2,196	2,114	20.0	19.0
<b>Total employees</b>	<b>10,970</b>	<b>11,154</b>	<b>100.0</b>	<b>100.0</b>

The top management level used for gender distribution is defined in the following table as two levels below the administrative and supervisory bodies, i.e., not including the Group’s Management Board and Supervisory Board but including the relevant bodies at the subsidiaries.

Gender distribution at top management level	2025	2024	2025	2024
	Number	Number	in %	in %
Female	30	38	13.2	14.6
Male	198	223	86.8	85.4
Other(*)	0	0	0.0	0.0
<b>Total</b>	<b>228</b>	<b>261</b>	<b>100.0</b>	<b>100.0</b>

(\*) Gender as specified by the employees themselves.

In addition, the following metrics serve to monitor target achievement in relation to the impact:

- Proportion of women in management positions (entity-specific metric):** This metric relates to the active employees in the four top management levels below the administrative and supervisory bodies and includes the Group Management Board. The figure for this in fiscal year 2025 was 20.1% (2024: 21.2%), which was below the previous year’s figure. The development is subject to annual fluctuations, partly due to personnel changes in a limited circle of executives. This metric is primarily used to assess equal opportunities at the Company.
- Completion rate for the “Diversity & Inclusion” training course (entity-specific metric):** The completion rate for the “Diversity & Inclusion” training course for all employees who were required to be registered for it since the course was rolled out in fiscal year 2024 was 89% until the end of the fiscal year 2025. This calculation is based on the ratio of employees demonstrated to have successfully completed the course to the total number of employees who were required to be registered for it. All active employees were registered for the course, including casual workers, with the exception of staff in the Business Applications Segment. In addition, with the exception of the Business Access Segment employees on parental leave and on long-term sick leave were registered. This means that a total of 6,512 people were registered for the training course. The metric serves to monitor progress in implementing the training requirement and to assess how well diversity and inclusion are embedded in the Company.

## Metrics Relating to the “Health Risks in the Workplace” Impact

United Internet takes the “Health risks in the workplace” impact extremely seriously and aims to reduce stress-related absences and accidents in the workplace. It will continue to precisely analyze the causes for absences and accidents going forward. The effectiveness of its health and safety management can be seen from the accident and absence statistics.

The following metrics serve to monitor and manage the impact:

- **Coverage by the health and safety management system:** Coverage amounted to 81% (2024: 82%) in fiscal year 2025. This corresponds to the employees at all of United Internet's German locations.
- **Fatalities, injuries, and ill-health:** No employee fatalities due to work-related injuries and ill-health were recorded in fiscal year 2025 (2024: 0). No fatal work-related accidents or other fatalities were determined among other workers at the Company's locations in fiscal year 2025.
- **Work-related accidents:** A total of 37 recordable work-related accidents were reported in fiscal year 2025, corresponding to a ratio of 2.2% (2024: 34 accidents, ratio: 2.0%). This ratio represents the number of such accidents per one million hours worked, which corresponds to 500 full time people in the workforce over a one-year time frame. It was arrived at by estimating the hours worked on the basis of the standard hours of work, taking into account entitlements to periods of paid leave of absence from work for vacations, sick leave, and public holidays.

## Human Rights Incidents and Complaints

In fiscal year 2025, 38 reports of potential compliance violations were sent to the Compliance organization via the channels already mentioned, and were checked by it (2024: 32 reports). Of these, 12 related to discrimination (including harassment) (2024: five), while six others related to other social factors or matters within the Company's own workforce (2024: eight). Actual violations were found to exist in two of the 12 potential incidents of discrimination (2024: two), leading to remedial actions being defined and taken. No reports of human rights incidents were submitted. (2024: 0)

The incidents and complaints described above, including those relating to complaints about incidents of discrimination and harassment, did not result in any fines, penalties, or compensation payments. Consequently, the annual financial statements also do not report any such amounts for fiscal year 2025. (2024: 0)

The Management Board and the Supervisory Board's Audit and Risk Committee are informed on a quarterly basis of reports of possible compliance violations. These clear reporting channels help actively promote a culture of trust, while insights from processing the reports are included in changes to the due diligence processes.

## Workers in the Value Chain

### Material Impacts, Risks, and Opportunities

United Internet does business in Europe and North America; in other words, it is also active outside its home market of Germany. Responsibility in the value chain is a material topic for the Company, especially as regards the protection of the environment and human rights. Human rights comprise not only fundamental rights such as the rights to life, freedom, and equality, but also a wide range of aspects from the world of work, such as the prohibition on discrimination and (“modern”) slavery, and the right to rest.

Both United Internet’s own staff and the workers in its value chain – who are outside the direct sphere of influence of its business activities – can be exposed to hazards or grievances. This applies in particular to the failure to provide fair working conditions and to human rights issues. United Internet identified the following positive and negative material impacts on workers in the value chain in its double materiality assessment.

IRO category	Description of the material IROs	Value chain
<b>Failure to provide fair working conditions and human rights issues in the upstream value chain</b>		
Potential negative impact on society	The provision of internet and telecommunications services depends on IT hardware and infrastructure that use raw materials such as rare earths and metals. Labor rights may be disregarded and serious human rights issues and even fatalities may occur when these raw materials are extracted in global supply chains, especially in countries with weak regulatory frameworks.	Upstream
<b>Employment and inclusion of persons with disabilities in the value chain</b>		
Actual positive impact on society	Working together with inclusive business partners actively supports inclusion and promotes the employment of persons with disabilities in the value chain. This not only contributes to a more diverse and integrative working environment but also boosts equal opportunities and social justice. At the same time, it promotes independence, a feeling of self-worth, and social integration among persons with disabilities.	Downstream

### Additional Information on the “Failure to Provide Fair Working Conditions and Human Rights Issues in the Upstream Value Chain” Impact

IT hardware that United Internet distributes or uses to provide internet and telecommunications services contains a number of different raw materials. The materials needed include oil (for plastics production), rare earths, lithium, silicon, and copper. These raw materials mainly come from China, Australia, the U.S.A., Chile, and the Democratic Republic of the Congo. Extraction of these raw materials can be marked by exploitative working conditions and human rights issues. The value chain for minerals can involve particular risks. In addition to the danger of child labor in cobalt mines and hazardous working conditions for mine workers, employees at supplier operations, self-employed people, and workers at third-party undertakings can be exposed to risks. A lack of occupational safety measures can seriously impair workers’ health or in the worst case result in their death. What is more, workers in the value chain can be exposed to abuse, violence, and forced labor without enjoying adequate protection or legal certainty.

The IT hardware that United Internet needs is primarily manufactured abroad, e.g., in China, Vietnam, India, Taiwan, and Japan. Migrant workers, women, and contingent labor are particularly at risk in IT

hardware factories. For example, they may suffer from low wages, long working times, a lack of occupational health and safety measures, discrimination, and insecure contracts, often without any or only a small chance of enforcing their rights. Workers can also be exposed to sexual harassment. All these circumstances can potentially have a substantial impact on the physical and psychological health of those affected, and represent a disrespect for human rights.

All other information describing the material impacts and risks is reported in the “General Disclosures” chapter.

## Policies and Guidelines

The following section lists the policies and guidelines that the Company has introduced to prevent, mitigate, or remedy negative impacts in the upstream value chain.

Aim of the policy/guideline	Scope	Department responsible	National and international standards and legislation
<b>Policy Statement, see the “Introduction to Social Topics” section</b>			
IRO reference: Working conditions and human rights issues in the upstream value chain			
<b>Supplier Code of Conduct</b>			
IRO reference: Working conditions and human rights issues in the upstream value chain			
Avoidance of human rights issues in the upstream and downstream value chain	Group-wide in own operations and for all business partners (upstream and downstream value chain) without geographical restriction	Corporate Compliance and Procurement	UN Guiding Principles on Business and Human Rights
<b>Guideline for the Implementation of Supply Chain Due Diligence in the UI Group</b>			
IRO reference: Working conditions and human rights issues in the upstream value chain			
Effective implementation of supply chain due diligence obligations	Group-wide in own operations and for all business partners (upstream value chain) without geographical restriction	Corporate Compliance	German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz - LkSG)
<b>Whistleblower Protection Policy, see the “Introduction to Social Topics” section</b>			
IRO reference: Working conditions and human rights issues in the upstream value chain			
<b>Guidance for Reporting Misconduct at United Internet, see the “Introduction to Social Topics” section</b>			
IRO reference: Working conditions and human rights issues in the upstream value chain			
<b>Group Policy Dealing with Indications of Compliance Violations and Conducting Internal Investigations, see “Governance Information”</b>			
IRO reference: Working conditions and human rights issues in the upstream value chain			

### Supplier Code of Conduct

United Internet expects suppliers and service providers to comply with the same principles as the Company does itself. These expectations are described in concrete terms in its Supplier Code of Conduct and form part of United Internet’s careful selection process for business partners. The code is intended to help guarantee corresponding working conditions in the value chain. At the same time, the goal is to avoid human rights issues in the upstream and downstream value chain and associated potential negative impacts resulting from United Internet’s business activities.

United Internet has explicitly committed itself to the prohibition of human trafficking, forced labor, and child labor. This commitment is enshrined in the Supplier Code of Conduct and must be observed by suppliers and business partners.

### **Guideline for the Implementation of Supply Chain Due Diligence in the UI Group**

The Guideline for the Implementation of Supply Chain Due Diligence in the UI Group describes the structural implementation of supply chain due diligence obligations at United Internet and defines roles and responsibilities in the Group-wide Supply Chain Due Diligence organization.

## **Actions**

The following section describes actions implemented by United Internet to manage material impacts and risks in the upstream value chain and to achieve the targets set out in the associated policies and guidelines.

### **Actions Relating to the “Failure to Provide Fair Working Conditions and Human Rights Issues in the Upstream Value Chain” Impact**

The actions relating to fair working conditions and avoiding human rights issues in the upstream value chain are designed to be risk-based and cover all workers at direct suppliers with which contractual relationships exist.

At the level of the indirect suppliers, ad hoc risk analyses are performed if substantiated knowledge exists, i.e., where there are actual indications of a possible violation of a human rights or environmental obligation at indirect suppliers. This can originate, for example, with a report to the whistleblowing system or media reports.

The actions take place at three levels of activity.

#### **Level One: Preventive Measures**

The Supplier Code of Conduct, contractual clauses, and IT solutions for implementing the two-stage risk analysis form the organizational and technical foundations for supply chain measures. They are supplemented by dedicated preventive measures and remedial actions, which are performed either ad hoc or on a risk-driven basis.

Firstly, an abstract gross risk analysis is performed to determine the sector- and country-specific risks to which direct suppliers are exposed. Direct suppliers undergo an abstract risk analysis once a year to prevent potential negative impacts in relation to working conditions and human rights issues in the value chain. Direct suppliers are analyzed using environmental, social, and ethical criteria so as to identify potential abstract risks at an early stage.

United Internet builds on the results of the gross risk analysis when developing preventive measures. Identified gross risk suppliers assigned to the “Priority A” risk category (“priority gross risk suppliers”) are invited to participate in a concrete ESG assessment and undergo a concrete risk evaluation every year. This serves to determine the individual risks for each gross risk supplier and ultimately to derive risk-based, targeted preventive measures. Vendor management software is used for the analysis. If this does not contain any usable information, the supplier is reviewed together with the departments. The “Priority A” risk category comprises direct suppliers who, based on a six-tier risk scale:

- have a gross risk of “medium-high,” “high,” or “very high” and a sales volume for the YTD as of September 30 > €100,000, or
- have a gross risk of “high” or “very high” and a sales volume for the YTD as of September 30 > €10,000.

In fiscal year 2025, the abstract risk analysis was performed on a total of 7,080 suppliers to identify sector- and country-specific risks. Of these, 116 were classified as priority creditors. These underwent a net risk analysis, the results of which were still outstanding at the time this sustainability statement was prepared.

In addition, human rights expectations have been incorporated into the selection process for direct suppliers. Since March 1, 2025, all new suppliers with a potential order volume in excess of €500,000 have undergone an abstract risk analysis, while those with a potential order volume in excess of €1.5 million have undergone a concrete risk analysis. Based on the individual supplier’s concrete risk exposure, United Internet then takes any appropriate measures for improvement (generally training).

#### **Level Two: Determination of Issues**

At the level of the indirect suppliers, ad hoc risk analyses are performed if substantiated knowledge exists, i.e., where there are actual indications of a possible violation of a human rights or environmental obligation at indirect suppliers. This can originate, for example, with a report to the whistleblowing system or media reports. Please see the “Introduction to Social Topics” section for further information on the whistleblowing system.

In fiscal year 2025, no severe human rights issues or incidents in the upstream and downstream value chain were reported via United Internet’s whistleblowing system.

Automated regular screenings and live news tracking are performed for suppliers with an EcoVadis rating. This allows United Internet to identify topics and developments that could affect workers in the value chain.

In due diligence outsourcing, connected outsourcing partners undergo a dedicated audit to identify potential risks in relation to the call center agents that they employ, and to derive and implement risk-specific actions.

#### **Level Three: Taking of any Remedial Actions Required**

If breaches are determined or concrete risks are discovered, appropriate, suitable remedial actions are taken. The strategies adopted to prevent and mitigate negative impacts depend on the relationship between United Internet and the entity causing the risk, the severity of the issue involved, and the ability to influence the suppliers concerned.

#### **Monitoring Mechanisms**

The effectiveness of the actions is tracked using both technical and organizational approaches.

The position of the Human Rights Officer was established to monitor supply chain risk management. Key tasks performed by United Internet’s Human Rights Officer are monitoring performance of the annual risk analysis and initiating the measures to be derived from it, initiating ad hoc risk analyses and if necessary initiating any necessary measures, drawing up and if necessary updating the Policy Statement, and reporting to senior executive management.

A central human rights coordinator coordinates implementation of the due diligence obligations in the local purchasing units. Local human rights coordinators in the local purchasing units ensure the due diligence obligations are implemented in the relevant procurement processes.

### **Actions Relating to the “Employment and Inclusion of Persons with Disabilities in the Value Chain” Impact**

United Internet actively promotes diversity and inclusion, not just as an employer in relation to its own employees but also in its value chain. It does this by specifically working together with inclusive business partners, especially when it comes to refurbishing IT hardware. For example, the Company has long-term partnerships with recycling specialists AfB gGmbH and GDW. These two companies make valuable contributions to employment opportunities for people with physical or mental disabilities, strengthening their independence, their feeling of self-worth, and their social integration. This contributes not only to a more diverse and integrative working environment but also to more equal opportunities and social justice in society as a whole.

### **Targets**

#### **Targets Relating to the “Failure to Provide Fair Working Conditions and Human Rights Issues in the Upstream Value Chain” Impact**

The effectiveness of guidelines, policies, and actions relating to working conditions and human rights in the value chain is regularly tracked, although at present no specific targets for measurement have been defined. United Internet primarily uses the results of the regular abstract risk analyses of direct suppliers and the concrete ESG assessments for priority gross risk suppliers for this. In addition, insights from the established whistleblowing system are included in the assessment of effectiveness. The degree of ambition defined consists of using preventive measures to ensure compliance with the rules, and to identify potential breaches at an early stage, clarify them completely, stop them, and sanction them systematically.

#### **Targets Relating to the “Employment and Inclusion of Persons with Disabilities in the Value Chain” Impact**

No specific targets existed for the “Employment and inclusion of persons with disabilities in the value chain” impact during fiscal year 2025. This is due to the fact that guidelines on this still have to be developed. The effectiveness of the partnership with AfB is quantified annually in a certificate issued by AfB. Thus in fiscal year 2025, the old devices supplied by United Internet alone financed nine jobs for persons with disabilities. However, this metric is not suitable for determining a target level, since it is directly linked to the volume of old devices supplied.

The medium-term goal is to continue embedding social and environmental sustainability issues in procurement activities. The aim is to safeguard and enhance the positive impact in relation to the employment and inclusion of persons with disabilities in the value chain by expanding the relevant guidelines and policies and using defined criteria to assess existing and new partner organizations. The definition of concrete targets will be examined once the preliminary conceptual work has been done and suitable processes and metrics have been established.

## Consumers and End-users

Preliminary remark: The official category for this chapter is "Consumers and End-Users." The terms "consumers," "customers," "end customers," and "customer base" are used as synonyms in this chapter.

### Involvement of End Customers

Consumer satisfaction with United Internet's products and services is a critical element of the Company's success. Continuous improvement and the incorporation of feedback are needed to accommodate customers' constantly growing demands on telecommunications and internet companies. This is why United Internet uses regular customer surveys plus additional market research tools to identify areas of potential optimization for products, processes, and the customer service organization. United Internet's double materiality assessment included the consumer perspective by involving relevant departments such as Customer Experience. The insights gained were backed up by the results of surveys and market research.

### Material Impacts, Risks, and Opportunities

The following material impacts and risks were identified during the double materiality assessment:

IRO category	Description of the material IROs	Value chain
<b>Dangers for fact-based opinion-forming</b>		
Potential negative impact on society	The editorial content provided on pages such as GMX and WEB.DE entails a social responsibility, especially as regards informed, well-founded opinion-forming. The dissemination of fake news can lead to readers developing a distorted perception of reality. In the long run, subjective reporting leads to people no longer trusting the news. This facilitates the development of bubbles in which one-sided content, fake news, and algorithms constantly reinforce one's own perspectives and blank out other viewpoints. This seriously impacts democracy in the long term by suppressing diverse, balanced opinion-forming.	Downstream
<b>Breaches of youth protection requirements in the digital environment</b>		
Potential negative impact on society	Failing to provide the protective measures required to allow children and young people to access the internet securely can have serious consequences. Insufficient control can lead to content that is harmful to young people or illegal, such as extreme right-wing articles, being distributed by e-mail, advertising, or in editorial contexts. This can lead to psychological damage to young users and affect their digital education, negatively impacting their quality of life in the long-term. Parents can also be indirectly affected due to the danger to their children.	Downstream
<b>Inadequate digital security and lack of consumer protection</b>		
Potential negative impact on society	As a digital service operator, United Internet has considerable responsibility for the data entrusted to it, e.g., e-mails, personal photos, or payment data. A lack of data privacy, inadequate cybersecurity, or data center outages could lead to the loss or publication of sensitive user data. This could result in psychological damage or financial losses for those affected, e.g., as a result of identity theft or fraud.	Downstream

<b>IRO category</b>	<b>Description of the material IROs</b>	<b>Value chain</b>
<b>Inadequate protection for customers' and end users' personal data</b>		
Risk	There is a risk that personal or sensitive customer and end user data may be endangered by defective data privacy processes, failure to comply with statutory requirements (e.g., the GDPR or the EU-U.S. Data Privacy Framework), or technical incidents. Data losses, unauthorized access, and failure to comply with statutory data privacy requirements could lead to penalties and the loss of customers.	Own operations
<b>Use of AI in processes and services</b>		
Potential negative impact on society	The use of artificial intelligence (AI) in internal corporate processes and applications could entail negative ethical impacts. Bias in AI applications could lead to discriminatory decisions during product development. Additionally, if employees are uncertain about how to use AI, personal data could find its way into the AI models with as yet unforeseeable consequences for the data subjects concerned.	Own operations
<b>Facilitating digital participation</b>		
Actual positive impact on society	United Internet helps end customers and consumers participate in the digital world by offering, expanding, and operating telecommunications services and infrastructure, and by selling devices and services.	Downstream
<b>Failure of own mobile network</b>		
Risk	Failure of the Company's own mobile network, e.g., due to a data center overload, could lead to claims for damages, contract terminations, reputational damage, and difficulties in acquiring new customers.	Own operations

The following material IROs were identified in connection with business customers, but also affect the end user group, which is why they are also reported in this chapter. United Internet's guidelines, policies and actions for the "Digital security and consumer protection" and "Inadequate protection of customer and end user personal data" IROs, which are described in the following chapter, also help combat the potential effects of the "Impacts of cybersecurity incidents on the value chain" and "Loss of data availability, confidentiality, and integrity lead to data losses and data misuse" IROs. The guidelines, policies, and actions relating to the "Critical infrastructure outages" impact are listed separately.

<b>IRO category</b>	<b>Description of the material IROs</b>	<b>Value chain</b>
<b>Impacts of cybersecurity incidents on the value chain</b>		
Potential negative impact on society	IT systems become vulnerable to large-scale attacks if insufficient cybersecurity measures are implemented and observed. This can lead to business interruptions and the leakage of sensitive data. In addition, our data centers and computing services could be misused by attackers to launch massive attacks on, and overload, other websites or services. This could lead to substantial economic losses in the value chain, e.g., due to blackmail and data misuse.	Downstream
<b>Breaches of data availability, confidentiality, and integrity result in data losses and data misuse</b>		
Risk	Software vulnerabilities, inadequate technical safeguards and a lack of organizational controls (e.g., training) increase the risk of data losses, unauthorized access, and data manipulation. This could result in legal consequences, business interruptions, and blackmail. The Company would be faced with substantial follow-on costs due to the loss of customers, restoration costs, system outages, and the like.	Own operations
<b>Critical infrastructure outages</b>		
Potential negative impact on society	An outage of, or damage to, the telecommunications infrastructure provided by United Internet or of the data centers operated for critical government authorities could have severe consequences for society by causing long-term supply bottlenecks, severe disturbances to public order, or other dramatic consequences for critical infrastructure. Since telecommunications systems serve as the basis for many central services such as emergency communications, traffic management, energy supplies, and financial transactions, outages affecting these systems could have a domino effect. This could interrupt the ability of vital sectors to function and hinder the coordination of emergency services deployments and governmental measures.	Downstream

## Policies and Guidelines

The following table summarizes the policies and guidelines affecting consumers and end users.

<b>Aim of the policy/guideline</b>	<b>Scope</b>	<b>Department responsible</b>	<b>National and international standards and legislation</b>
<b>Information Security Top Level Policy United Internet Group</b>			
IRO reference: Inadequate digital security and lack of consumer protection, risk from the inadequate protection of customers' and end users' personal data			
Ensuring the confidentiality, integrity, and availability of information by taking appropriate information security measures	All United Internet's areas of activity	Group Information Security Officer (GISO)	ISO 27001 NIS 2 Directive
<b>Security Policy – Information Classification</b>			
IRO reference: Inadequate digital security and lack of consumer protection, risk from the inadequate protection of customers' and end users' personal data			
Definition of requirements for the correct classification and handling of information (including information classification levels)	All employees and organizational units mentioned in the Information Security Top Level Policy United Internet Group	Segment information security officer (SISO)	ISO 27001 NIS 2 Directive

<b>Aim of the policy/guideline</b>	<b>Scope</b>	<b>Department responsible</b>	<b>National and international standards and legislation</b>
<b>Security Policy – Information Security Incident Handling Guidelines</b>			
IRO reference: Inadequate digital security and lack of consumer protection, risk from the inadequate protection of customers’ and end users’ personal data			
Definition of the requirements for analyzing, evaluating, and processing information security incidents	All employees and organizational units mentioned in the Information Security Top Level Policy United Internet Group	SISO	ISO 27001 NIS 2 Directive
<b>Group Policy on Device Use</b>			
IRO reference: Inadequate digital security and lack of consumer protection, risk from the inadequate protection of customers’ and end users’ personal data			
Definition of the basic procedures for handling employer devices so as to ensure safe handling of the data processed on them, plus device safety requirements	Group-wide in own operations at all United Internet locations	Corporate IT Service Center	ISO Standard 27001 ITIL 4
<b>Data Protection Guideline</b>			
IRO reference: Inadequate digital security and lack of consumer protection, risk from the inadequate protection of customers’ and end users’ personal data			
Ensuring a uniform level of data privacy at United Internet	Obligatory for all United Internet employees	Corporate Privacy	General Data Protection Regulation (GDPR)
<b>Deletion Concept Policy</b>			
IRO reference: Inadequate digital security and lack of consumer protection, risk from the inadequate protection of customers’ and end users’ personal data			
Determination of responsibilities for complying with data privacy law requirements for deleting personal data	Segment-specific	Corporate Privacy	General Data Protection Regulation (GDPR)
<b>Guideline on the Use of Artificial Intelligence at the United Internet Group</b>			
IRO reference: Inadequate digital security and lack of consumer protection, negative ethical impacts of the use of AI in processes and services			
Creation of a framework for the legal and ethical use of AI technologies throughout the Group	Group-wide All employees	Corporate Compliance	Regulation (EU) 2024/1689 on artificial intelligence (AI Act)
<b>Guideline on the Use of Artificial Intelligence in the Editorial Team</b>			
IRO reference: Inadequate digital security and lack of consumer protection, negative ethical impacts of the use of AI in processes and services			
Principles for using AI responsibly, transparently, and in a legally watertight manner in the Editorial Team, while maintaining journalistic standards and ethical principles	Segment-specific (Consumer Applications) Editorial Content employees	Editorial Content	Regulation (EU) 2024/1689 on artificial intelligence (AI Act)/GDPR
<b>Editing Guidelines</b>			
IRO reference: Dangers for fact-based opinion-forming			
Ensuring serious, honest, transparent reporting by applying high journalistic standards	Segment-specific (Consumer Applications) Editorial Content employees	Editorial Content	German Press Council’s Press Code

Aim of the policy/guideline	Scope	Department responsible	National and international standards and legislation
<b>United Internet Media: General Guidelines (Advertising Guidelines)</b>			
IRO reference: Dangers for fact-based opinion-forming, breaches of youth protection requirements in the digital environment			
Ensuring advertising environments are serious and trustworthy	Segment-specific (Consumer Applications)		Interstate Treaty on the Protection of Human Dignity and the Protection of Minors in Broadcasting and in Telemedia (JMStV), among other things
<b>LL 3700 Business Continuity Management (BCM)</b>			
IRO reference: Failure of own mobile network, critical infrastructure outages			
BCM aims to rapidly restore time-critical business processes to a predefined emergency operational level and to restore normal operations as soon as possible thereafter	Segment-specific (Business Access) in own operations, in the downstream value chain, and nationally	CFO area	Based on ISO standard 22301
<b>RL 6326 Emergency Management</b>			
IRO reference: Failure of own mobile network, critical infrastructure outages			
RL 6326, which addresses emergency management, ensures that key business processes at customers and at 1&1 Business Access are not interrupted even in critical situations, or are only interrupted temporarily	Segment-specific (Business Access) In own operations, in the downstream value chain, and nationally	Operations & Services (COO)	Based on ISO 23001

### Information Security Top Level Policy United Internet Group

The Information Security Top Level Policy United Internet Group sets out minimum information security requirements, which are based on ISO standard 27001:2022, for the entire Group. The policy was being revised at the time of reporting so as to define a security governance framework (SGF) within it. The SGF sets out the core reporting obligations and opportunities for review, and the goal is to put it into operation by the end of the third quarter of 2026.

### Security Policy – Information Classification

The Security Policy – Information Classification defines core information classes and levels of confidentiality for the Group so as to ensure a uniform approach. The specific requirements for the individual segments are then fleshed out further in local guidelines.

### Security Policy – Information Security Incident Handling Guidelines

This policy defines uniform requirements for the classification, evaluation, analysis, and follow-up of information security incidents such as breaches of the protective goals (confidentiality, integrity, and availability). It specifies target reaction times depending on the severity of the security incident concerned, plus key points for cooperation with the segments.

### Group Policy on Device Use

The Group Policy on Device Use covers the recycling topics set out in the section entitled "Resource Use and Circular Economy," plus data privacy-related information. Company and privately owned devices accessing the Company's network must be used securely and in line with the rules. This means protecting them against unauthorized access and complying with data privacy and information security guidelines. The policy covers the entire device life cycle from procurement through delivery to return. This also means that damage to or the loss of devices must be reported immediately. In addition,

business data on Company-owned and privately owned devices must be handled in such a way as to minimize the risk of data leakages to unauthorized third parties.

#### **Data Protection Guideline**

The internal Data Protection Guideline aims to ensure a uniform high level of data privacy and the responsible handling of personal data within its scope by ensuring an effective data privacy organization and focusing on overarching data privacy goals. Key overarching data privacy goals include compliance with the EU's General Data Protection Regulation (GDPR) and other relevant data privacy laws to the extent that these are applicable.

#### **Deletion Concept Policy**

The internal Deletion Concept Policy sets out the responsibilities for complying with data privacy law obligations on deleting personal data that apply within its scope. In addition, it describes the concrete framework and requirements for defining and implementing deletion policies.

#### **Guideline on the Use of Artificial Intelligence at the United Internet Group**

The guideline sets out general principles for United Internet's use of AI technologies in an ethical and legally compliant manner. It aims to create a Group-wide framework (with the exception of those companies for which no right of direction exists) for dealing with AI technologies. In particular, it aims to work towards the implementation of the requirements set out in Regulation (EU) 2024/1689 (the Artificial Intelligence Act, or AI Act for short) in all Group segments. Among other things, it includes ensuring an approval procedure for AI systems, introducing an AI inventory that provides an overview of approved AI systems and models, and establishing training offerings to ensure adequate AI skills.

It is binding on Corporate and on the Consumer Applications Segment, and has the status of a recommendation for the other segments. All segments with the exception of Corporate already have their own written procedures that comply with the AI Guideline.

#### **Editing Guidelines**

The Editorial Team has developed a number of policies and guidelines to combat the spread of fake news and the associated hazards for readers. The rules governing how editorial staff work are made transparent for the public, updated regularly, and published. In addition, the Editorial Team has committed to observing the German Press Council's Press Code. Specific guidelines for the use of artificial intelligence in the Editorial Team were introduced to supplement the segment's AI Guideline.

#### **United Internet Media: General Guidelines (Advertising Guidelines)**

The Consumer Applications Segment ensures that the advertising environments on the GMX and WEB.DE portals are serious and trustworthy, in particular by implementing youth protection measures such as not targeting minors. Advertising for alcohol, tobacco, and erotica is highly restricted. Guidelines forbid advertising against equality or diversity. Advertising defaming social groups; that contains unconstitutional, subversive, sexist, or racist material; or that glorifies violence or war is also prohibited.

#### **RL 6326 Emergency Management and LL 3700 Business Continuity Management**

The Business Access Segment's "RL 6326 Emergency Management" and "RL 3700 Business Continuity Management" serve to inform employees of the rules that have been established for use in emergency situations. The goal is at least to limit, or better still prevent, damage that could potentially arise in an emergency such as a network failure. The Business Access Segment's Emergency Management team ensures that key business processes at customers are not interrupted even in critical situations, or that they are only interrupted temporarily.

## Actions

### Actions Relating to the “Inadequate Digital Security and Lack of Consumer Protection” Impact

#### Expanding Internet Security

As a data processing company, United Internet has a significant social responsibility for protecting sensitive data and hence safeguarding customers from detrimental effects. Information security is the precondition for customers being prepared to entrust United Internet with information in the form of digital data such as photos, documents, and e-mails.

United Internet’s goal is to protect this information from unauthorized access and misuse. The individual segments’ security strategies aim to achieve the protective goals of data confidentiality, availability, and integrity throughout the Group. Security management in the segments is based on focused technical and organizational measures. These are derived from the security guideline requirements, which in turn are based on a variety of criteria. Sources include international standards, and especially ISO 27001, but also legislation such as the German Telecommunications Act (Telekommunikationsgesetz – TKG), the European NIS 2 Directive, or the German BSI Act (BSI-Gesetz – BSI-G).

The measures taken to protect the product landscape against unauthorized access and misuse are constantly upgraded. United Internet’s information security management system (ISMS) is based on internationally recognized standards such as ISO 27001 and on the BSI IT-Grundschutz compendium and C5 catalog from Germany’s Federal Office for Information Security (BSI).

Building on these standards, United Internet analyzes whether an appropriate, risk-based, effective approach to dealing with information security challenges exists – from security management down to implementing the security requirements in the operating security units. In addition, planning and achieving information security objectives is a key part of implementing and maintaining the ISMS.

#### Management Using the Information Security Management System

All of the segments have an ISMS. In line with the individual segments’ business strategies, the ISMS in the Consumer Access, Consumer Applications, and Business Applications segments is managed by United Internet’s Group Information Security Officer (GISO) and the Segment Information Security Officers (SISOs). In the case of the Business Access segment, this task is performed by the Head of Information Security Management. A guidelines management policy is also in place. The SISOs are responsible for information security risk management. In addition, they develop security instructions and employee training courses, and are responsible for communication with public authorities, e.g., in the case of reportable security incidents.

Technical Security & Abuse Management is responsible for providing advice on security architectures and applications, systems, and network security. It trains employees in how to ensure secure development and operations, performs security tests, and deals with potential security incidents together with other departments. The department also develops and operates systems that are used in abuse management processes. These processes ensure that support is provided to customers during security incidents for which they themselves are responsible, helping them to use United Internet’s products securely again.

The SISOs perform segment-specific Telecommunications Security Officer roles, e.g., as required by the TKG. They report regularly to the Chief Technology Officers for their segments. Reporting covers the information security risk portfolio, any relevant security incidents that have occurred, the specific measures taken, the results of security audits, and key security trends. Internal security architecture

experts support the GISO and the SISOs in designing and implementing comprehensive, cross-segment security improvements. Senior executive management at the Business Access Segment is ultimately responsible for information security there. It entrusts the Head of Information Security Management and his department, plus the organizations supporting them, with operating and continuously improving the ISMS. In this way, United Internet establishes structured, targeted security management.

In the Business Access segment, United Internet has organized information security activities in line with the Three Lines of Defense (TLod) model. Information Security Management represents the second line of defense under this model. Among other things, the department develops and resolves policies, guidelines, and work instructions that serve as the basis for operational security measures, requirements, and activities. These are then implemented by the staff responsible in the various departments, which represent the first line of defense. A Security Operations Center works 24 x 7 to identify, target, and remedy security attacks. The Head of Information Security is also the Business Access Segment's Telecommunications Security Officer under the TKG and reports regularly to senior executive management.

### **Information Protection Measures**

The BSI has detected an ongoing high threat level in cyberspace. In addition to its telecommunications technology, United Internet uses information technology to provide business process-related services whose availability and proper functioning could be endangered by threats emanating from the internet or from internal sources. In addition to availability risk, there is a risk that cyberattacks could, for example, lead to customer data being read, deleted, or misused.

Potential threats from the internet represent one of the largest risk clusters facing United Internet, measured in terms of their impact. Vulnerabilities could have far-reaching consequences for customers. United Internet has taken the technical and organizational security measures described below, among others, to contain such risks. No sanctions in the form of fines were imposed on United Internet in fiscal year 2025 for security violations or other security-related incidents.

### **Technical Measures**

- **Introduction of two-factor authentication (including for externals):** IT systems protection starts when users log on. Since various attack vectors such as phishing can quickly lead to the theft of user names and passwords today, two-factor authentication is vital for making unauthorized use as difficult as possible. United Internet forces users, including external ones, to use a second factor at a technical level (rolling one-time passwords, authenticator apps using challenge-response procedures), thus adequately protecting access to the Company's network. The measures for establishing two-factor authentication have been implemented in full.
- **Stricter password rules and modified target data for password rotation:** The IT security world is in a constant state of flux, and previous approaches to regular password changes (the classic "password2023-passwort2024" pattern) now present a risk. Security is achieved through complexity (a minimum of 12 characters comprising a mix of upper and lower case, numerals and special characters) and a second factor, not just through frequent rotations. The use of two-factor authentication provides adequate user security and enables password expiration dates to be deactivated. The approach is based on the NIST (National Institute of Standards and Technology) (SP 800-63B) and BSI standards. The measures to enhance the password rules will have been fully implemented by the end of the first quarter of 2026.
- **Revised technical-organizational measures (TOMs):** The TOMs were revised in order to ensure customer data privacy during processing. The revision also included a review in line with best-practice standards (ISO 27001 and the BSI's IT-Grundschutz standards). The structure of the

appendix to the definition of the TOMs was expanded to include more details, making the depictions of the associated checks more efficient. This ensures that contract data processing can be performed appropriately and securely. The action to revise the TOMs was completed as of the third quarter of 2025 and the new version is already in use.

- **Use of Microsoft Defender:** The solutions in Microsoft’s Defender Suite are already in use and will be rolled out in full in order to provide complete protection for end-user devices in particular. Pilot projects are currently ongoing to implement device tracking and remote lockdown/remote wipe functions for compromised devices. This modern workplace (part of the “New Work” initiative) will replace all employee devices in the near future. Implementation is scheduled to have been completed by the end of the fourth quarter of 2026.
- **Secure software development:** The best protection against vulnerabilities is to prevent them arising in the first place. All segments use various maturity levels of the Secure Software Development Life Cycle (SSDLC), which incorporates security into the software development process at a methodological level right from the start. Integral aspects of product development include threat analyses, dual control source code reviews, automated checks, developer documentation, and application tests, among other things. As the use of agile development methods and new technical platforms spreads, the SSDLC is being continuously expanded to include software dependency analyses up to and including secure (software) containerization.
- **Global distributed DDoS shield:** Distributed denial of service attacks (DDoS) are concerted internet attacks originating from multiple sources that are designed to limit service availability. The Group works together with partners to protect United Internet against these attacks using an internally developed global DDoS shield, which is optimized continually and which is deployed in the Consumer Access, Consumer Applications, and Business Applications segments. An internal team of experts is entrusted with continuously improving the DDoS mitigation platforms and with maintaining a constant high level of security. The Business Access segment uses a third-party DDoS product.
- **Systematic use of encryption – Transport Layer Security (TLS):** TLS is used throughout United Internet for encrypted customer data transfer. In addition, United Internet makes TLS functionality available to customers so as to protect their data traffic, e.g., when entering passwords or payment information. United Internet bases the strength of its encryption on recognized international authorities such as the U.S. NIST or Germany’s BSI.
- **Georedundancy:** United Internet operates data centers in multiple, geographically discrete locations in Europe and the U.S.A. This allows the Company to store and back up information at a variety of different locations and to minimize the risk of business interruptions and data losses caused by external factors.
- **Certification of Company data centers:** United Internet ensures that it can offer customers the highest possible security standards by having its own data centers certified. These include the data centers belonging to the Business Applications Segment, the data centers and technical spaces in the Business Access Segment that fall within the scope of certification, and some system operations at Customer Support, all of which are certified in accordance with ISO 27001 and the BSI’s IT-Grundschutz. Other security certifications are obtained for areas above and beyond the data centers; these include the IT-Grundschutz or BSI C5 certifications for cloud security that are recognized in Germany, plus international standards such as PCI DSS for electronic payments systems. In addition, Business Continuity Management (BCM) for business customers is being constantly enhanced.

## Organizational Measures

- **Information security training for staff:** Above and beyond United Internet's technology, humans are an important and ever-present aspect of its security chain. Basic and refresher e-learning courses are used to provide employees with information on security issues. This mandatory e-learning course must be repeated every two years. Classroom training is also offered for knowledge-building.
- **Information security rules:** United Internet provides employees with a comprehensive rulebook that serves as a guide for all areas of information security. The mandatory Information Security Top Level Policy United Internet Group serves as the formal basis for this within the Group. This rulebook is continually enhanced and updated at segment level so as to reflect up-to-the-minute technological challenges. It is disseminated using a variety of different communications channels, depending on the target groups concerned. In addition to the training courses that have already been mentioned, tips and tricks and explanations of the rules for key employee roles are available on the intranet. The regular onboarding event, security training, and the intranet also provide information on contact points to which staff must report potential security incidents, or suspicions of such events, without undue delay. This reporting obligation includes events in which applicable rules are being breached or that could otherwise pose a danger to United Internet.
- **Security audits:** Product, process, and system audits are performed in order to ensure the effectiveness of the ISMSs in the segments. They are supplemented by checks performed by the departments themselves and by additional audits. These audits, which are often commissioned externally, are supported by the decentralized security organization. One tool that is increasingly being used in this context is the maturity models. Maturity models offer an efficient way of planning effort-intensive, in-depth audits more effectively. They allow audits to be directed during planning towards those places in which they will help enhance maturity levels most effectively. In particular, the technical departments that are responsible for customer data use a security maturity model developed by Information Security. These departments benefit from a clear analysis of how they are developing. The model also provides a way of ensuring independent, focused, and comparable progress.
- **Continuous monitoring:** The various IT systems are monitored continuously in order to discover any data vulnerabilities as quickly as possible. In addition to local monitoring, the Security Incident and Event Management System (SIEM), which has been customized internally and migrated to a more modern platform, supports incident capture and can trigger appropriate responses. The time taken to distinguish between security-related incidents (e.g., attacks) and incidents that are not security-related (e.g., power circuit interruptions) is measured to facilitate continuous improvement. The response times from the point at which the notification of a problem is received to its resolution are also logged. In addition, United Internet has defined internal targets for certain protective goals, such as data availability.

## Security Incident Handling

All business segments have defined standardized processes for handling security incidents in compliance with standards such as ISO 27001. Once a significant incident is detected, a trained incident manager takes responsibility for its resolution. Where necessary, he or she also consults the Security Team or external consultants.

When integrating acquired companies, United Internet reviews the existing technical and organizational information security measures both before the combination and at key points in the subsequent integration process (this procedure does not apply to the Business Access Segment). A maturity analysis based on international standards is used for this. The maturity level established in this way is supplemented by a risk assessment complete with recommended measures. A range of integration

measures are then resolved and implemented, depending on the results and the business strategy. The segments' security organizations assess the maturity level and the measures to be taken and determine whether it makes sense to integrate the acquired company with United Internet's ISMS. The goal is to establish and maintain an appropriate, Group-wide security standard.

### **High Security Standards for E-mail Accounts**

E-mail providers deployed improved methods and data science in fiscal year 2025, continually enhancing their spam scanners and succeeding in further increasing the proportion of identified and filtered spam mails. As a result, the proportion of incoming e-mails flagged by customers as spam declined by a further 2% year-over-year. This increased both the relevance of the e-mails received and the security with which they could be handled.

Phishing is one of the greatest threats facing United Internet's consumers. The Hall of Fame established jointly by Germany's Federal Office for Information Security (BSI), Bitkom e. V., and eco e. V. honors companies that have made e-mail communication measurably safer: GMX, WEB.DE, and IONOS have been awarded gold status. In addition, the BSI offers an e-mail security check for consumers that tests the sophisticated technical security features offered by e-mail providers. GMX and WEB.DE meet all BSI criteria.

Awareness-raising campaigns for customers are also run to provide information about, and sensitize them to, cyberthreats. For example, two actions – "Keep your account data up to date" and "Check how strong your password is" – were rolled out in this area. These successfully reached several million users and led to changes in their behavior.

### **Actions Relating to the "Inadequate Protection of Customers' and End Users' Personal Data" Risk**

United Internet ensures that personal data is protected, and checks whether personal data processing is admissible, on the basis of the European GDPR and the national regulations in the countries in which it operates. This is not merely a compliance requirement but is also in United Internet's own interests. The reason is that the lawful, secure, and responsible handling of personal data is always in the public eye, especially when it comes to internet use. In particular, United Internet's customers trust it with the data for their more than 29 million fee-based customer contracts and roughly 39 million ad-financed free accounts worldwide. As a result, guaranteeing strict security and systematically protecting customer data are part of the Company's DNA. Data privacy and information security at United Internet are always aligned with the current requirements for, and strict standards applicable to, data privacy in Europe and Germany.

United Internet's data privacy measures aim to ensure compliance with data privacy requirements throughout the Group, and to embed this in its systems, processes, and products. In practice, this means tracking developments at the legislative level, in case law, and in supervisory practice, plus monitoring technological risks and threat scenarios, and continuously adapting the data privacy management system on this basis. The segments have created their own individual data privacy organizations, policies and guidelines, and processes for this. They have established their own data privacy units and appointed data protection officers. The data protection officers regularly report to the top management of the Group company concerned. Other data protection roles have been established where needed to implement the data privacy goals, bearing in mind the individual segment involved, its size, and the risks involved. United Internet uses the following tools to ensure compliance with data privacy requirements in the Group:

- **Embedding data privacy expertise in the product development process:** The data privacy departments and data privacy coordinators serve as internal consultants for data privacy questions that arise, for example, during product design or development (“privacy by design” or “privacy by default”) or in relation to contractual agreements.
- **Prevention through mandatory data privacy training:** United Internet wants all employees to help ensure that personal data is processed lawfully and, in particular, that sensitive information does not fall into the wrong hands. This is achieved using employee training courses that are held regularly, but at least every two years. In addition, regular measures are taken to further raise employee awareness in the data privacy area.
- **Contact with supervisory authorities:** United Internet’s data privacy departments are in regular contact with the competent data protection supervisory authorities, in particular so as to handle customer concerns that have been passed on by the authorities. Set reporting and review processes have been defined for data privacy incidents. Where an obligation to report them exists, they are reported to the supervisory authorities. A total of 29 reports were submitted to the competent data protection supervisory authorities in fiscal year 2025.
- **Effective detection through complaints procedures:** Customer questions and complaints about data privacy are handled by trained staff in special data privacy teams, who work in close cooperation with the specialist data privacy units in the segments concerned. In addition, employees can contact the data privacy units or their data protection officers in confidence at any time to discuss data privacy issues arising in the course of their day-to-day work.
- **Checks used to monitor effectiveness:** United Internet’s data privacy units regularly perform function-specific data privacy assessments and checks. In addition, independent audit organizations can be commissioned as needed to perform external, objective data privacy audits in order to identify internal potential for improvement. The data privacy units are also entitled to check service providers and subcontractors in the course of their controls.
- **Greater data privacy through continuous enhancement of technical and organizational safeguards:** Customers entrust United Internet with their personal data. The segment security standards that have been implemented are constantly enhanced and improved to ensure that this data can be protected.
- **Implementation of data subjects’ rights:** United Internet’s clearly defined workflows for timely and transparent request processing enable data subjects to effectively exercise their data privacy rights and especially their rights of access, rectification, and erasure. Requests are processed promptly, and in all cases within one month of being received. The legislation stipulates that this period can be extended by a further two months under certain circumstances.
- **Deletion of personal data:** In keeping with the storage limitation principle, United Internet only processes personal data for as long as this is needed for the defined purpose. After this, it is deleted in line with data privacy requirements.

## **Actions Relating to the “Use of AI in Processes and Services” Impact**

### **Group-wide AI Working Group**

The AI Community, which is currently being set up, is intended to serve as a Group-wide platform for information sharing, networking, and cooperation in relation to artificial intelligence. It aims to identify use cases, share knowledge, and support the introduction of AI solutions at the Company. Above and

beyond this, the Community will generate momentum for evaluating and providing AI tools and enable employees to use AI in a responsible manner. The initiative promotes transparency, synergies, and interdisciplinary cooperation with the goal of deploying AI sustainably and efficiently.

### **Training to Ensure Responsible, Secure AI Usage**

Internal e-learning programs on AI fundamentals were developed at Corporate and in all segments in fiscal year 2025. The objective of the training courses is to promote appropriate AI skills within the organization. Key items taught to employees were knowledge of how AI technologies work, its secure and successful integration in day-to-day work, the relevant legal framework (and especially data privacy, information security, and copyright) and ethical questions and their impact on customers, employees, and society. In addition, the risks and limitations associated with using AI technologies were illustrated.

### **Introduction of Own AI Compliance Teams and AI Officers**

Corporate established its own AI compliance team (Legal AI Management) in fiscal year 2025 to ensure that artificial intelligence is used responsibly and in line with the rules. This cross-departmental team consists of experts from Corporate Legal and Corporate Privacy. It addresses practical questions relating to AI compliance and in particular checks whether relevant compliance matters are observed when new software solutions are introduced. The AI compliance check performed as part of the software approval process ensures that the requirements of the European AI Act are identified and complied with at an early stage. In addition, checking that AI-specific compliance risks have been identified and mitigated serves to ensure that new technologies are introduced responsibly and in line with the rules.

## **Actions Relating to the “Dangers for Fact-based Opinion-forming” Impact**

The World Economic Forum’s “Global Risks Report 2026” identified “misinformation” and “disinformation” as the second greatest global risks in the coming two years. The substantial reach of the GMX and WEB.DE brands’ editorial offerings in the Consumer Applications Segment means that these are considered to have considerable influence in shaping opinions. The Medienvielfaltsmonitor 2024, which is published by Germany’s state media authorities (Landesmedienanstalten), puts GMX in third place and WEB.DE in second place on the online opinion market, with 3.0% and 3.5% respectively.

This being the case, the following actions are being taken in relation to the “Dangers for fact-based opinion-forming” impact:

### **Transparency**

- Specific reader questions are taken up and answered in longer articles in the “How the Editorial Team Works” column.
- The Editorial Team provides the public with transparent information as to which external news sources, such as news agencies, are used and the names of the columnists with whom they work.
- GMX and WEB.DE’s news offering is recertified every two years under the Journalism Trust Initiative launched by Reporters Without Borders and CWA 17493:2019. This takes the form of an independent audit by Deloitte. The next recertification is scheduled for the beginning of 2026.

### **Balanced News**

- Editorial news items are personalized. The Editorial Team takes care to prevent filter bubbles by not just providing readers with content from their preferred sections but rather supplying a varied and dynamic selection of topics.
- GMX and WEB.DE's news offering continuously uses the fact checker supplied by Correctiv, the independent nonprofit research center, so as to report about widespread fake news and actual facts.
- GMX and WEB.DE regularly publish articles about the climate so as to reach readers with information about the climate crisis and climate change mitigation from a basis of fact. This climate-related offering will continue to report regularly, and at least weekly, in 2026.

### **User Feedback**

The Editorial Team regularly publishes calls to readers in its daily news reporting, encouraging them to get involved and contribute their opinions, viewpoints, and personal stories. The resulting articles, which are identified as such, are published on GMX and WEB.DE's news channels. "Editorial Team feedback" or "feedback" buttons can be found directly below each article, allowing readers to submit queries and comments and to flag potential errors to the Editorial Team easily and directly. A dedicated Community Management team fields hundreds of user comments every day so as to be able to respond to their feedback immediately. In addition, regular reader action days are used to identify potential improvements in reporting.

### **Sustainability Pact for the Media**

The GMX and WEB.DE brands with their high-circulation news offerings are members of the Bavarian Regulatory Authority for New Media's "Nachhaltigkeitspakt Medien" (Sustainability Pact for the Media) initiative. This aims to actively help develop a sustainable media industry and to develop a common understanding of sustainability within the sector. All members of the Sustainability Pact for the Media must answer and publish an extensive list of questions. The initiative's current 2025 report answers questions about their organizational structure, climate and environmental goals, diversity, and journalistic offering.

## **Actions Relating to the "Breaches of Youth Protection Requirements in the Digital Environment" Impact**

United Internet supports youth protection and educating children and young people on how to conduct themselves on the internet. The internet is a key part of children and young people's everyday lives and is used for communication, researching lessons, and entertainment alike. However, in many cases they are not media-literate or experienced enough to deal with unfamiliar life issues or inappropriate content that they come across online. This means that they have difficulty in assessing risks and therefore cannot adequately protect themselves. Developmentally appropriate measures and education on possible dangers and risks are therefore needed. This is the only way in which United Internet can ensure adequate protection for children and young people, and hence enable them to navigate the internet safely and in an age-appropriate manner.

United Internet ensures that both its own products and services and its partner offerings comply with the legal requirements for youth protection. This applies to all segments with potentially negative impacts on youth protection. Internal reviews for compliance with statutory youth protection requirements are performed during product development and product launches, and any necessary modifications are made. This enables United Internet to ensure that children and young people are not

confronted with inappropriate content. The segments for whose products and services youth protection is a major issue have appointed youth protection officers as contacts in this area, who advise the various departments and functions internally. They also act as the central contacts for external stakeholders, liaise regularly with other youth protection officers, and represent United Internet in its dealings with associations and supervisory authorities. In addition, youth protection e-mail mailboxes have been set up for the Consumer Access, Consumer Applications, and Business Applications segments; the details are given in the legal notices and youth protection sections of the sites concerned. Third parties can use these mailboxes to contact the youth protection officers if they have any questions or complaints. Above and beyond this contact information, the segments' youth protection sections provide information, tips and tricks designed to educate children, young people, and their parents, and to improve their media literacy. The material provided includes links to youth protection programs and information about counseling services and contacts for specific topics and problems associated with internet usage.

## **Actions Relating to the "Facilitating Digital Participation" Impact**

### **Expansion of the Digital Infrastructure Using Open RAN Technology**

As a telecommunications company, the Consumer Access Segment provides a large proportion of society with access to a digitalized world and hence makes an important contribution to the digital transformation process. This is why the Company's 1&1 brand, as a new mobile network operator, has focused from the beginning on state-of-the-art technology by building Europe's first fully virtualized mobile network based on Open RAN technology.

Mobile services have been offered in the Company's own 5G mobile network since December 2023. All network functions are managed by software in its private cloud. More than 500 decentralized edge data centers will be commissioned to facilitate this in the period up to 2030. Only fiber-optic connections and gigabit antennas are used throughout. This has created a particularly future-proof network, benefiting consumers.

1&1's 5G network also substantially expanded its own antenna locations last year. As of the end of 2025, the 1&1 O-RAN already reached 27% of German households. This means that 1&1 has exceeded the requirement set by the Bundesnetzagentur, Germany's Federal Network Agency, which was to reach one-quarter of households by December 31, 2025. To ensure a nationwide service for mobile customers while 1&1's innovative O-RAN is being built, customers automatically use antennas operated by 1&1's national roaming partner, Vodafone, in those areas in which 1&1 does not yet have its own antenna locations. At the same time, the main goal is and remains to expand 1&1's mobile network as fast as possible and to make its innovative Open RAN technology available in more and more areas.

### **Digitalization by the Business Access Segment**

The Business Access Segment's network infrastructure enables systematic ongoing expansion of the data and infrastructure business for self-employed people; small, medium-sized and large enterprises; public institutions; local authorities and communal enterprises; and schools and protects it using customized IT security solutions. By connecting these entities to a fast digital infrastructure, United Internet allows them to digitalize administrative and service processes, for example. The Business Access Segment documents the number of finally completed projects for schools and libraries so as to illustrate the progress made with rolling out fiber-optic connections. A total of 135 schools and 12 libraries were connected to the fiber-optic network in fiscal year 2025.

### **Participation in EU Projects**

The Business Applications Segment is participating in a number of initiatives designed to promote Europe's digital infrastructure. Key among them is its participation in the GAIA-X and IDSA framework

initiatives, which facilitate federated, secure, interoperable data spaces and reduce dependency on non-EU providers. The segment is also involved in platforms such as NexusForum, the EU Cloud Alliance, and the Open Source Business Alliance so as to promote open standards and transparent rules. These activities are strengthening Europe's digital resilience and facilitating the secure, sustainable, and self-determined use of the digital transformation.

### **Teaching Digital Skills**

The Consumer Applications Segment's GMX and WEB.DE brands offer e-mail mailboxes with associated cloud storage. The free-mail offerings do not cost users anything and hence allow socially disadvantaged groups to participate in digital daily life. Information channels such as the blogs on United Internet's portals offer easily understandable tips about e-mail, the digital world, and security, teaching key skills needed to use these new media. Parents and legal guardians are made aware of issues relating to digital participation by children and young people, and of how to ensure they have a healthy relationship with digital media, in a blog and a quarterly newsletter, with topics including e.g., "cybersecurity for kids." A variety of blog articles are used to address sociopolitical hazards in the digital environment resulting from hate speech, fake news, or fake images. In addition, critical internet trends such as sharenting and kidfluencers are discussed, and attention is drawn to dangers such as those from phishing. On average, each brand publishes roughly 30 articles per year on these topics.

### **Free Basic Digital Access**

GMX's free eSIM cellphone plan expands the basic digital services on offer: consumers have a single, free point of access to e-mail, cloud storage, news, and mobile communications. This creates the basis for digital participation for all, and especially for people with low incomes.

### **Freely Accessible News Sources**

GMX and WEB.DE offer users not only e-mail and cloud services but also unrestricted access to content from their own, independent Editorial Team. The editorial news offering is not limited to the German market but is also to be found on the localized national portals in e.g., Austria and Switzerland. Users of other country portals in the U.S.A., the United Kingdom, France, and Spain are offered an automated news feed in the language of the country concerned. A total of 8% and 12% of German internet users source news from GMX and WEB.DE respectively every week. What is more, 5% (GMX) and 6% (WEB.DE) of users access the two freemail portals to obtain information at least three times a week. These figures are documented in the Reuters Institute's Digital News Report 2025.

## **Actions Relating to the "Failure of Own Mobile Network" Risk**

Given its total of four core data centers, the network has the necessary georedundancy to ensure reliable stability for the 1&1 mobile network.

In addition, specific technical and organizational measures (and especially the redundancy review), expanded redundancy tests, and capacity checks for the individual core data centers, are performed so as to be able to make sufficient capacity available in the remaining data centers for all end customers if one data center should suffer an outage.

### **Stability of the Mobile Network**

As is the case with conventional mobile networks, ensuring the security of Open RAN networks requires in-depth risk analysis and continuous monitoring of all security-related facilities and systems. Rakuten, the general contractor, has performed detailed risk analyses on behalf of the Consumer Access Segment and operates an ISO 27001-certified security management system. Both 1&1 Mobilfunk and its partner Rakuten are working continuously to improve and optimize the existing security systems and on security operations. Security teams provide support for new services offered to mobile customers from

an early stage onwards, in the form of “security by design.” The segment is a member of the international O-RAN Alliance, whose expert bodies perform in-depth analyses of security in Open RAN networks and continuously enhance it.

The products in the Consumer Access Segment and the business processes needed for them are based on a complex technical infrastructure and a large number of software systems (for cell towers, data centers, customer management databases, statistical systems, etc.). Due to the complexity involved, modifications – be they minor maintenance or major technical changes – may lead to malfunctions or outages. Should this affect the systems used to provide services, for example, the Consumer Access Segment might temporarily be unable to provide customers with a warranted service.

The segment combats these risks by making specific architectural modifications, using quality assurance measures, and through the georedundant (physically separate) design of core functionality. In addition, a variety of software- and hardware-based safeguards are used to protect the infrastructure and ensure availability. Tasks are distributed so that risky actions or transactions are not performed by a single employee acting alone but rather in keeping with the principle of dual control. Moreover, manual and technical access restrictions ensure that employees can only perform tasks in their own areas of responsibility. Data is regularly backed up and stored in georedundant data centers, offering an additional security measure against data loss.

The Consumer Access and Business Access segments are working together to build and run the fully virtualized 5G mobile network based on the new Open RAN technology. The results of this cooperation can be seen in the connections to the 5G locations (front-, mid-, and backhaul links), the operation of the backbone network, and the expansion of dedicated data centers for network operations.

## **Actions Relating to the “Critical Infrastructure Outages” Impact**

A number of organizational and technical measures are taken to strengthen network resilience, based on the LL 3700 Business Continuity Management and RL 6326 Emergency Management guidelines.

### **Organizational Measures**

The Company’s structures and workflows reflect its operation of one of Germany’s largest and most powerful fiber-optic networks. Specialized functions and departments such as Network Expansion Planning and the Team Network Management Center ensure the fiber-optic network’s high performance. The Team Network Management Center is responsible for 24 x 7 monitoring, operations, and fault clearance at the fiber-optic network for all customers throughout Germany. The Company’s procedures are also based on specific standards, while business process design is based on the Business Process Framework (eTOM).

In addition, the Business Access Segment has developed detailed emergency planning and crisis management strategies to enable it to react swiftly and effectively in the case of unexpected events. This planning includes defined responsibilities and clear communications channels so as to enable normal operations to be rapidly resumed.

### **Technical Measures**

- **Alignment with international network operation standards:** The Business Access Segment implements the requirements set out in international standards in its business processes so as to be able to offer customers stable and secure telecommunications products. This is audited every year by external certification companies and certified as complying with ISO/IEC 27001, ISO/IEC 20000,

and ISO 9001. These certifications provide proof that the segment operates in accordance with recognized international quality, IT service management, and information security standards. The objective of complying with the standards is to promote reliable, secure, cost-efficient service delivery and to provide efficient network planning and operation services. In addition to these ISO certifications, the Business Access Segment is a recognized secure service provider for the automotive industry, meeting the TISAX procedure's strict information security requirements.

- **Redundancy:** The network infrastructure is designed so as to have a number of different redundant systems. For example, data traffic can be switched to a different line at short notice so as to ensure a largely uninterrupted connection. This minimizes potential disruptions to the service if specific infrastructure becomes unavailable at short notice.
- **Uninterruptible power supply:** The segment equips the relevant operating infrastructure with standby power systems and uninterruptible power supply technology so as to increase the resilience of the telecommunications networks. This ensures that the technology continues to function.

### Monitoring/Maintenance

The Business Access Segment regularly conducts maintenance and continuously monitors the network infrastructure. State-of-the-art monitoring tools enable potential discrepancies and problems to be identified and remedied at an early stage before they lead to outages. Incoming messages are recorded and error messages, warnings, and status messages are evaluated. These can then be used as the basis for deciding on the measures to be taken.

A number of effective actions were taken in fiscal year 2025 to ensure network stability and availability, and to prevent outages:

- **Business continuity management system (BCMS):** Business continuity management and the LL3700 BCM guideline, the methodology for which is based on ISO Standard 22301, provide for conducting risk analyses, training, regular tests, and emergency training exercises so as to improve and test smooth operations in emergencies.
- **Risk analysis for "basement locations":** To increase the reliability of network operations, the failure risk for technical locations sited in basements due to potential water damage (e.g., as a result of flooding) was investigated and assessed as part of a comprehensive risk analysis. This analysis was then used to identify recommended actions (such as moving or upgrading the technical locations), some of which have already been implemented.

### Targets

The material topics in the "Consumers and End-users" chapter are managed using the actions mentioned in this chapter and not using concrete, quantifiable targets. The reasons for this can be seen from the following examples:

- **Dangers for fact-based opinion-forming:** A large number of actions designed to ensure fact-based journalism and promote transparency are used to protect readers from fake news and promote fact-based opinion-forming. Since it is difficult to measure this result, the Consumer Applications Segment has not yet defined a quantifiable, overarching target. The segment will check in the coming fiscal years whether such a target makes sense.

- **Negative ethical impacts from the use of AI in processes and services:** United Internet aims as far as possible to prevent any negative impacts that could arise from the use of AI in processes and services. This makes it essential to raise awareness among United Internet's employees of the dangers of AI, such as AI bias. At present it is not possible to clearly quantify a measurable overarching target, e.g., for whether AI was deployed in an ethically correct manner. Consequently, United Internet is focusing on effective actions relating to this topic, such as conducting AI training, and will check in the coming fiscal years whether meaningful metrics can be defined to measure and schedule target formulation.
- **Failure of own mobile network:** Since network stability cannot be adequately reflected using a single measurable target, United Internet manages this risk using a clearly defined list of measures and continuous technical and organizational improvements. Chief among these are regular redundancy reviews, expanded redundancy tests, and capacity reviews for the individual core data centers so as to ensure that services to all end customers can be maintained as far as possible even if there were to be an outage at one location. These actions aim to contain the impact of a data center outage and to maximize service availability.

## 4.4 Governance Information

Responsible business conduct is one of the cornerstones of sustainability, ensuring that environmental and social responsibility are embedded in United Internet's structures and processes. The focus here is both on preventing misconduct and on transparently handling risks, reports, and potential breaches. Effective governance with its transparent processes and reliable values creates trust among employees, end users, and other stakeholders.

### Material Impacts, Risks, and Opportunities

United Internet's double materiality assessment identified a material governance risk:

IRO category	Description of the material IROs	Value chain
<b>Misconduct and irregularities</b>		
Risk	Breaches of the law and directives in force could impact revenue as a result of lost customers who no longer have confidence in the Company. What is more, illegal or unethical business practices could lead to fines and in individual cases to criminal prosecutions (corruption, bribery, and other forms of illegal behavior).	Own operations

### Policies and Guidelines

The following table summarizes the policies and guidelines relating to the "Misconduct and irregularities" risk.

Aim of the policy/guideline	Scope	Department responsible	National and international standards and legislation
<b>Compliance Guideline</b>			
IRO reference: Misconduct and irregularities			
Description of the compliance management system, definition of roles and responsibilities in the Group-wide Compliance organization	Group-wide in own operations at all United Internet locations	Corporate Compliance	
<b>Anti-Corruption Policy</b>			
IRO reference: Misconduct and irregularities			
Employee awareness raising for corruption and preventing conflicts of interest, rules for both accepting and giving gifts and contributions	Group-wide in own operations at all United Internet locations	Corporate Compliance	German Anti-corruption Act (Gesetz zur Bekämpfung der Korruption)

Aim of the policy/guideline	Scope	Department responsible	National and international standards and legislation
<b>Policy for Awarding Incentives to External Parties</b>			
IRO reference: Misconduct and irregularities			
A supplement to the Anti-Corruption Policy aimed in particular at sales units, and setting out e.g., binding rules governing invitations to tender and the design and organization of incentives	Group-wide in own operations at all United Internet locations	Corporate Compliance	
<b>Group Policy Dealing with Indications of Compliance Violations and Conducting Internal Investigations</b>			
IRO reference: Misconduct and irregularities			
Rules for dealing with indications of compliance violations and for ensuring that internal investigations are conducted in a fair and legally compliant manner	Group-wide in own operations at all United Internet locations	Corporate Compliance	German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG)
<b>Code of Conduct, see the “United Internet’s Workers” section</b>			
IRO reference: Misconduct and irregularities			
<b>Whistleblower Protection Policy (Group Policy on Protecting Whistleblowers and Using ‘Integrity Line,’ the Electronic Whistleblowing System, in the United Internet Group), see “Introduction to Social Topics”</b>			
IRO reference: Misconduct and irregularities			
<b>Supplier Code of Conduct, see the “Workers in the Value Chain” section for details</b>			
IRO reference: Misconduct and irregularities			
<b>Guideline for the Implementation of Supply Chain Due Diligence in the UI Group, see the “Workers in the Value Chain” section for details</b>			
IRO reference: Misconduct and irregularities			

## Compliance Guideline and Compliance Management System

The binding “Guideline for United Internet’s Compliance Functions” (“Compliance Guideline” for short) describes United Internet’s compliance management system (the “UI CMS” for short) and defines roles and responsibilities in the Group-wide, cross-segment Compliance organization.

United Internet is aware that violations of statutory provisions and requirements do not merely result in legal consequences or the threat of fines; they also entail a loss of trust placed in the Company by its shareholders, customers, business partners, and employees. United Internet’s Management Board has established the Group-wide, risk-based UI CMS to preserve this trust and ensure compliance with statutory requirements and internal policies and guidelines.

The UI CMS is supplemented by compliance units at segment level plus a Corporate Compliance department at the Corporate level. Segment compliance managers are responsible for the concrete design of the segment-related CMS and implement compliance measures at segment level.

The Group Compliance Committee serves as a platform for structured exchanges between Corporate Compliance and segment compliance units, and aims to enhance the UI CMS in a harmonized manner and to organize compliance uniformly within the Group. Uniform Group Compliance is ensured using Group-wide rules, common technical systems, and agreed reporting channels, among other things.

United Internet's segments are responsible in their own right for ensuring compliance with statutory provisions, with the Compliance Guideline, and with additional internal compliance guidelines in their respective segments. The Head of Corporate Compliance, representing the entire Group-wide Compliance organization, reports directly to United Internet's Group General Counsel, the Group CFO, and the Audit and Risk Committee established by United Internet's Supervisory Board.

The Compliance Guideline addresses both the compliance organization – consisting of a clear specification of the roles and responsibilities in the UI CMS including the tasks, organizational structure, and the reporting lines – and compliance monitoring, which aims to determine whether the CMS segment is adequately equipped and effective given the minimum requirements set out by Corporate.

### **Anti-Corruption Policy**

The Anti-Corruption Policy specifies clear rules for accepting and giving gifts and contributions, and explains the measures and processes derived from this. At the same time, it offers United Internet employees practical instructions for avoiding and countering inappropriate requests from third parties effectively and in an ethically acceptable manner. In-person and electronic reporting channels have been established for detecting allegations of corruption and bribery.

### **Policy for Awarding Incentives to External Parties**

The Policy for Awarding Incentives to External Parties supplements the Anti-Corruption Policy for the sales units in particular. It contains binding rules governing invitations to tender, the design and organization of incentives, and events with an incentive character.

### **Group Policy Dealing with Indications of Compliance Violations and Conducting Internal Investigations**

The Group Policy Dealing with Indications of Compliance Violations and Conducting Internal Investigations sets out binding, Group-wide requirements. It sets a high standard for dealing with indications of compliance violations, including human rights issues and breaches of environmental due diligence requirements, and ensures that internal investigations are conducted in a fair, legally compliant manner. With it, the Company has established procedures to clarify any (potential) compliance violations without undue delay, stop any violations that have been established, and appropriately sanction misconduct.

The policy sets out requirements for plausibility checking initial suspicions, defines circumstances that serve as triggers for internal investigations, and specifies clear responsibilities and the workflow for the latter. In addition, it defines clear reporting channels for the results of internal investigations and takes the requirements of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG) with respect to grievance procedures into account.

The Whistleblowing Committee is a core element in ensuring that circumstances are investigated adequately. As an internal, ad hoc advisory body it assesses materially important reports of potential compliance violations once they have been plausibility-checked and recommends actions for dealing with these (such as performing internal investigations). The committee is composed of representatives from Corporate Compliance and the relevant segment compliance unit(s), plus representatives from other functions (such as Corporate Audit or HR), where appropriate.

If Corporate Audit is entrusted in certain cases with implementing an internal investigation, the audit findings and the recommendations derived from them are documented in an investigation report and communicated to the senior executive management concerned. Based on the recommendations made, measures are then defined and resolved by the senior executive management responsible. The measures resolved are documented and their implementation is monitored by Corporate Audit.

## Actions

The Compliance policies and guidelines contain both organizational and workflow-related actions. These are permanent, cyclical actions that have not been assigned an end date.

The overarching objective of all compliance activities is to prevent compliance violations. The aim is to achieve this by taking appropriate measures that are aligned with the Company's risk position. The three levels of activity – "Prevent, Detect, and Respond" – are taken into account in all cases (see the "Preventive Measures," "Determination of Issues," and "Taking of any Remedial Actions Required" subsections of the "Workers in the Value Chain" section).

## Risk Assessment

Risk assessments are a key way of preventing and detecting corruption and bribery. The goal of risk assessment is for United Internet to evaluate the risks associated with corruption and bribery while taking

- the business models and activities anchored in the segments
- the geographical locations of activities, and
- the inherent risks of corruption and bribery (the risks associated with these behaviors are more pronounced in certain divisions, functions, and/or regions than in others)

into account.

The risk assessments help estimate the potential for incidents and to support the design of strategies and procedures for combating such behavioral risks in a risk-based manner.

## Provision of Training

Information about corporate policies and guidelines is provided in comprehensive training programs. E-learning courses, such as the e-learning course on the Code of Conduct, are an integral part of the onboarding process and offer employees an interactive approach to their content.

The training policies can vary at segment level and depending on the topic. Data privacy training must be repeated by all employees every two years and is evaluated using end-of-course tests. As a matter of principle, an e-learning format is used for training, which is also tailored by company and target group.

### **Anti-corruption Training for Preventing Corruption in Relation to At-risk Functions**

In fiscal year 2025, United Internet conducted an anti-corruption e-learning course in all segments apart from Business Applications. The training was mandatory for employees in at-risk functions. These functions include the following:

- sales and purchasing
- authorized Company officers
- assistants
- areas involved in approving and handling payments
- areas in contact with officeholders or elected representatives, and
- areas with contacts to licensing and supervisory authorities

In addition to these at-risk functions, decision-makers (the Management Board, senior executive management, and managers), and functions involved in anti-corruption processes, were included in the mandatory e-learning course.

### **Compliance Onboarding**

United Internet uses the virtual Welcome Days that form part of its employee onboarding procedure to ensure that new employees are informed of the existing reporting channels and material compliance processes from the start. This promotes a clear understanding of, and trust in, the existing systems from the beginning.

### **E-learning Course on the Code of Conduct**

Compliance with the Code of Conduct is facilitated using an e-learning course. Successful knowledge transfer in the e-learning course on the Code of Conduct is tested using multiple-choice questions. The e-learning course on the Code of Conduct is in the planning phase in the Business Access Segment. The Business Applications Segment has held training courses for its own code of conduct since the end of fiscal year 2024.

### **Compliance Training**

Compliance managers, United Internet Vertrauenspersonen, and HR staff receive special training so as to enable them to provide whistleblowers with effective support and to promote a culture of openness.

## **Targets**

The topics of anti-corruption and whistleblower management are managed using policies and guidelines, actions, and checks rather than defined targets. The degree of ambition defined consists of using preventive measures to ensure compliance with the rules, and to identify potential breaches at an early stage, clarify them completely, stop them, and sanction them systematically.

The effectiveness of the existing policies and guidelines and actions is monitored on an ongoing basis. This is done in particular by regularly conducting and evaluating mandatory training sessions (e.g., on anti-corruption) and by actively monitoring the whistleblowing system. Effectiveness is assessed e.g., using participation rates for compliance training and metrics that measure the effectiveness of the whistleblowing system. The latter include usage metrics (e.g., the number of reports received), report quality metrics (e.g., the proportion of substantiated reports), and processing metrics.

## Metrics

In fiscal year 2025, the anti-corruption e-learning course was held at all United Internet segments with the exception of the Business Applications Segment, which conducted it most recently in fiscal year 2024.

Training in the Business Access Segment is held regularly every two years. Since the last training course there took place in fiscal year 2025, this segment was included in this year's assessments, in contrast to the information given in the 2024 Sustainability Statement.

The Group-wide training policy, including the intervals at which the course is held, will be harmonized in fiscal year 2026.

The target group for the training comprises all employees in at-risk and process-related functions (2,610), managers (776), and senior executive management (23). Consequently, the target group consisted of 3,409 people in fiscal year 2025. Given a total of 6,432 employees in the segments in which the training was held as planned (i.e., excluding the Business Applications Segment), this corresponds to 53% of the workforce.

All in all, 2,684 employees who were invited successfully completed the training. This corresponds to a 79% participation rate for this year's target group.

In fiscal year 2024, the figure for the participation rate for the target group was 67%. Comparability is limited here due to the different populations involved, since the Business Access Segment was not included in fiscal year 2024.

The training period in both fiscal year 2025 and the previous years extended beyond the reporting date. Consequently, the participation rates mentioned do not represent the final situation at the end of the respective training periods.

Additional compliance KPIs relating to human rights are to be found in the "Social Information – United Internet's Workers: Metrics – Human Rights Incidents and Complaints" section.

## Annex

## Key Figures According to EU Taxonomy

## Template: Proportion of turnover from products or services associated with Taxonomy aligned economic activities — disclosure 2025

Fiscal year 2025				Substantial Contribution Criteria					
Economic Activities (1)	Code(s) <sup>(1)</sup> (2)	Turnover (3)	Proportion of turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Of which Enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Of which Transitional		0.0	0.0%	0.0%					
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>									
		€ million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting, and related activities	CCM 8.1	1,446.2	23.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Sale of second-hand goods	CE 5.4	24.9	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,471.1	24.0%	23.6%	0.0%	0.0%	0.0%	0.4%	0.0%
A. Turnover of Taxonomy eligible activities (A.1+A.2)		1,471.1	24.0%	23.6%	0.0%	0.0%	0.0%	0.4%	0.0%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
Turnover of Taxonomy-non-eligible activities		4,648.8	76.0%						
<b>Total</b>		<b>6,119.9</b>	<b>100.0%</b>						

<sup>(1)</sup> The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- CCM (Climate Change Mitigation)

- CE (Circular Economy)

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL – eligible, Taxonomy eligible activity for the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

DNSH criteria (‘Does Not Significantly Harm’)										
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
N	N	N	N	N	N	N	N	0.0%		
N	N	N	N	N	N	N	N	0.0%	E	
N	N	N	N	N	N	N	N	0.0%		T
								25.8%		
								0.4%		
								26.1%		
								26.1%		

**Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure 2025**

Fiscal year 2025	Year	Substantial Contribution Criteria							
Economic Activities (1)	Code(s) <sup>(1)</sup> (2)	CapEx (3)	Proportion of CapEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>									
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Of which Enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Of which Transitional		0.0	0.0%	0.0%					
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>									
		€ million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	5.4	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	32.5	2.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting, and related activities	CCM 8.1	70.7	6.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of electrical and electronic equipment	CE 1.2	160.2	14.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		268.8	24.0%	9.7%	0.0%	0.0%	0.0%	14.3%	0.0%
<b>A. CapEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>268.8</b>	<b>24.0%</b>	<b>9.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>14.3%</b>	<b>0.0%</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
CapEx of Taxonomy-non-eligible activities		850.2	76.0%						
<b>Total</b>		<b>1,119.0</b>	<b>100.0%</b>						

(1) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- CCM (Climate Change Mitigation)

- CE (Circular Economy)

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL – eligible, Taxonomy eligible activity for the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

DNSH criteria (‘Does Not Significantly Harm’)										
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2024 (18)	Category enabling activity (19)	Category transition activity (20)	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
N	N	N	N	N	N	N	0.0%			
N	N	N	N	N	N	N	0.0%	E		
N	N	N	N	N	N	N	0.0%			T
							0.7%			
							2.5%			
							5.9%			
							21.2%			
							30.3%			
							30.3%			

**Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure 2025**

Fiscal year 2025			Substantial Contribution Criteria						
Economic Activities (1)	Code <sup>(1)</sup> (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Of which Enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Of which Transitional		0.0	0.0%	0.0%					
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>									
		€ million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	1.3	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance, and repair of energy efficient equipment	CCM 7.3	0.7	0,6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting, and related activities	CCM 8.1	20.0	17.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Sale of second-hand goods	CE 5.4	0.1	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Manufacture of electrical and electronic equipment	CE 1.2	1.7	1.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		23.9	21.2%	19.6%	0.0%	0.0%	0.0%	1.6%	0.0%
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		23.9	21.2%	19.6%	0.0%	0.0%	0.0%	1.6%	0.0%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
OpEx of Taxonomy-non-eligible activities		88.8	78.8%						
<b>Total</b>		<b>112.7</b>	<b>100.0%</b>						

<sup>(1)</sup> The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- CCM (Climate Change Mitigation)
- CE (Circular Economy)

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL – eligible, Taxonomy eligible activity for the relevant environmental objective

N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

<sup>(2)</sup> The prior-year figures have been adjusted. During this year's review of the EU Taxonomy allocation logic, it was found that repair and maintenance costs for electronic devices were allocated to activity CE 1.2 in the previous year. The corresponding OpEx items were therefore corrected retroactively so as to ensure consistent presentation.

DNSH criteria (‘Does Not Significantly Harm’)										
Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
N	N	N	N	N	N	N	0.0%			
N	N	N	N	N	N	N	0.0%	E		
N	N	N	N	N	N	N	0.0%		T	
							1.2%			
							0.0%			
							16.5%			
							0.0%			
							0.5% <sup>(2)</sup>			
							18.3% <sup>(2)</sup>			
							18.3% <sup>(2)</sup>			

**Template 1 – Nuclear and fossil gas related activities**

<b>Row</b>	<b>Nuclear energy related activities</b>	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	<b>Fossil gas related activities</b>	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

The Supervisory Board of the company is responsible for reviewing the content of the sustainability reporting. The Supervisory Board is supported in this task by a limited assurance review of the non-financial group report conducted by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

## 5. RISK, OPPORTUNITY, AND FORECAST REPORT

The risk and opportunity policy of the United Internet Group is based on the objective of maintaining and sustainably enhancing the Company's values by utilizing opportunities while at the same time recognizing and managing risks from an early stage in their development. A risk and opportunity management system which is "lived" ensures that the United Internet Group ("United Internet") can exercise its business activities in a controlled company environment. The risk and opportunity management system regulates the responsible handling of those uncertainties which are always involved with economic activity.

### 5.1 Risk report

#### Risk management

The concept, organization, and task of United Internet's risk management system are defined by the Management Board and Supervisory Board of United Internet AG, and documented in a risk management strategy and risk management manual which is valid for and available to all members of the Group. These requirements are regularly adapted to changing legal conditions and continuously developed. Corporate Risk Management coordinates the implementation and ongoing development of the risk management system and is responsible for the centrally managed risk management process on behalf of the Management Board. The risk management system covers only the Group's risks, while responsibility for the early and ongoing identification, evaluation, and management of opportunities lies directly with the Group Management Board and the operating management levels of the respective segments.

Corporate Risk Management is supported by the risk management teams of the respective segments (Company Risk Management). In order to support Company Risk Management, additional local risk managers have been installed in business fields of particular importance for the Company's business success (such as the areas "Technology & Development"). In order to facilitate the Group-wide exchange and comparison of risk information, regular Risk Manager Meetings are held between the various risk managers and also with the Company-wide, cross-functional managers.

The Corporate Audit department regularly examines the functioning and efficiency of the risk management system. As part of his statutory auditing obligations for the Annual Financial Statements and Consolidated Financial Statements, the external auditor also examines whether the risk early recognition system is generally suitable for the early identification of risks and developments which might endanger the Company so that suitable countermeasures can be swiftly introduced. The system complies with statutory requirements regarding risk early recognition systems, as well as with the version of the German Corporate Governance Code valid at the time of the last Declaration of Conformity of United Internet AG. Its design is based on the specifications of the ISO standard 31000:2018. In accordance with the regulations of the German Stock Corporation Act, the Supervisory Board monitors the efficacy of the risk management system (RMS). The RMS is regularly subjected to external audits. The current audit was started in 2024 and was completed in the first quarter of 2025.

## Methods and objectives of risk management

The risk management system comprises those measures which enable United Internet to identify, classify in terms of money and scenario, steer, and monitor from an early stage all possible risks for the attainment of its corporate objectives with the aid of assessments and early warning systems. The aim of the Group-wide and IT-supported risk management system is to provide maximum transparency for management regarding the actual risk situation, its changes, and the available options for action so that a conscious decision can be taken to accept or avoid such risks. Risks endangering the Company must be avoided as a matter of principle. There is always an established indirect connection to central Group-wide risk management via the regular reporting channels throughout the Group and a direct connection for all major divisions. This ensures the completeness of registered risks in the risk management system.

The current status of the main risks is communicated to the Management Board and Supervisory Board four times per year.

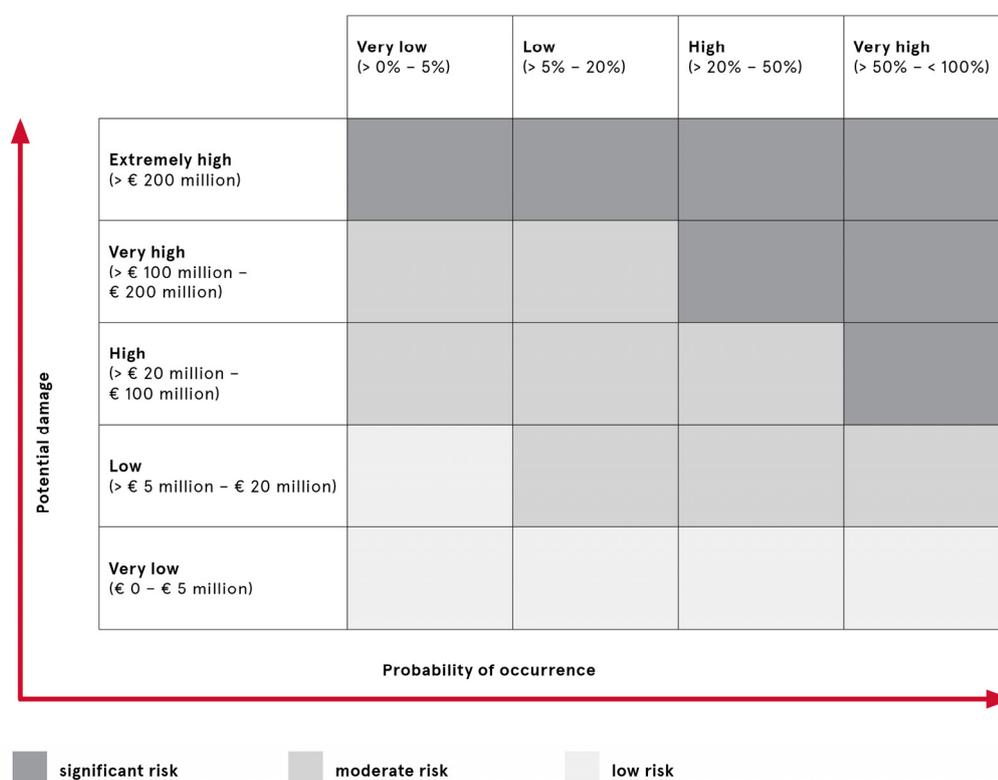
Identified significant risks with an immediate impact and changes in the risk situation trigger an ad-hoc reporting obligation. The respective risk is then communicated immediately to the CFO of United Internet AG, who in turn reports it to the Supervisory Board where necessary. In this way, significant risks can be addressed as quickly as possible.

Risks are assessed with their net impact, i.e., effects from mitigating measures are only considered in the risk assessment after their implementation.

## Risks for the United Internet Group

The assessment of the overall risk situation is the result of a consolidated examination of all known material risks. Of the total risks identified for the Group, the following sections describe the main risk categories from the Company's point of view.

The starting point for assessing the materiality of risks is provided by the characteristics "probability of occurrence" in percent and "potential damage" in € million. The potential damage comprises all negative influences on earnings. Based on the combination of probability of occurrence and potential damage, the risks are assigned as follows to one of three risk categories: "Significant", "Moderate", and "Low" risks.



Specific assessments of the Company's Management Board regarding the Group's risk situation, as well as the probability of occurrence, potential damage, and resulting categorization of the risks described below are provided at the end of this Risk Report.

## Strategic market & business risks

### Sales market and competition

The markets in which United Internet operates are characterized by strong and sustained competition. Depending on the strategy of the parties involved in the market, different effects may occur which may lead also involve adjustments to the Company's own business models or pricing policy. The entry of new competitors might also jeopardize market shares, growth targets, or margins. In addition, United Internet itself occasionally enters new markets with large competitors. Such an entrepreneurial decision is always associated with new risks.

The rapid development and increasing market penetration of AI technologies increase the risk that existing sales markets will shrink or shift to the detriment of the Company.

United Internet counters these risks by means of detailed planning based on internal experience and external market studies, as well as by constantly monitoring the market and the competition.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as moderate.

### Procurement market

A gap in the procurement or delivery of resources required for business operations may also lead to bottlenecks or outages at United Internet. This applies to the purchase of hardware, e.g., high-performance AI processors, as well as to the purchase of wholesale services. Increases in the price of purchased products and services represent a risk for the targeted margins. Planned positive effects from contractually fixed price adjustment rounds can become a risk for the achievement of the Company's periodic targets due to time delays.

United Internet counters these risks by cooperating with several long-term service providers and suppliers, contractual obligations, and – where it makes economic sense – by expanding its own value chain. Although significant and unforeseeable developments on the procurement market as a result of events such as the Ukraine war cannot be fully offset, they can be countered by taking preventive measures such as rapidly restocking inventories.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as moderate.

### Shareholdings & investments

The acquisition and holding of shares in other companies and the making of strategic investments represent a key success factor for United Internet AG. In addition to improved access to existing and new growth markets, as well as to new technologies and know-how, investments also serve to exploit synergy and growth potential. However, these opportunities involve risks. For example, there is a risk that the targeted potential cannot be exploited as forecast or that acquired shareholdings will not develop as expected (non-scheduled write-downs/impairments, disposal losses, absence of dividend, or reduction of hidden reserves).

All investments are therefore subject to a continuous monitoring process by the Investment Management team. The value of investments is continuously monitored by management and the Controlling division.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as moderate.

### **Business development & innovations**

A further important success factor for United Internet is the development of new and constantly improved products and services in order to enhance sales and earnings, attract new customers, and expand existing customer relationships. There is always a risk, however, that new developments might be launched too late on the market or not be accepted by the target group as expected.

United Internet counters such risks by constantly and closely observing market, product, and competition trends, as well as by undertaking product development which constantly responds to customer feedback.

Compared to the previous year, the risk assessment increased from low to moderate. The reason for this is the identification of possible changes in consumer behavior.

### **Acts of God**

External events such as natural disasters (earthquakes, floods, tsunamis, etc.), personnel crises (pandemics, strikes, etc.), infrastructure crises (power outages, road damage, etc.), or violent incidents (rampage, terrorist attacks, war, etc.) may affect United Internet's operations.

United Internet counters these risks as far as possible with a variety of measures. Examples include the establishment of building access restrictions, the operation of georedundant data centers, or hygiene precautions, location-independent workplaces, the use of modern communication media to avoid travel, and the elaboration of emergency concepts.

The latter has become more important as a result of the growing geopolitical tensions. The United Internet Group has taken this as an opportunity to revise its existing security measures and concepts and, if necessary, to adapt them to the higher threat levels.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as moderate.

### **Regulatory environment**

Changes in existing legislation, the enactment of new laws, and changes in government regulation issues may have unexpected negative effects on the business models pursued by United Internet and their further development. The decisions of the Federal Network Agency and the Federal Cartel Office have an influence on network access and the pricing of internet access tariffs. As United Internet purchases advance services for its own customers, regulatory changes may have a negative impact on the profitability of its own tariffs. In the same way, there is also the possibility that a lack of regulation may lead to a deterioration of market circumstances for United Internet.

In 2024, the Administrative Court of Cologne declared the 5G decision on the allocation conditions and auction rules of 2018 to be unlawful and obliged the Federal Network Agency to make a new decision. The ruling has been legally binding since the Federal Network Agency's appeals against non-admission were rejected. According to the Federal Network Agency, however, the 5G spectrum allocation decision and the existing spectrum allocations to companies will remain in effect unless they are revoked or amended by the Federal Network Agency. This new decision presents both opportunities and risks for 1&1. Among other things, the regulatory requirements could be changed to the advantage or disadvantage of 1&1, or, in the event of a new auction, there could be a lower or higher price for the purchase of spectrum.

The previously reported risk of a possible fine as a result of failing to meet the expansion target of 1,000 5G base stations by the end of 2022 will not be pursued by the Federal Network Agency due to the above-mentioned ruling.

Similarly, the previously reported risk of a fine in the event of failing to meet the expansion target by the end of 2025 has not materialized. Just two years after the launch of mobile services on Germany's fourth mobile network, the 1&1 5G network reached 27% of German households in December 2025. This means that 1&1 has met the first coverage target ahead of schedule, before December 31, 2025.

In connection with the establishment of a high-performance mobile network, 1&1 is dependent on the allocation of relevant spectrum by the German Federal Network Agency. At the end of 2025, the rights to use the 800 MHz, 1,800 MHz, and 2,600 MHz bands expired. The frequencies are currently used by the three established mobile network operators. In March 2025, the Federal Network Agency announced the extension of these frequencies in the mid- and low-band spectrum for Deutsche Telekom, Vodafone, and Telefónica for five years. The extension is linked to the obligation that the three established network operators make part of their low-band spectrum available to 1&1 for shared use. However, negotiations on this matter remained unsuccessful until the end of the year. Low-band spectrum is particularly important for the economic operation of a mobile network. Without access to such frequencies, 1&1 would have to purchase significantly more wholesale services from Vodafone via national roaming. 1&1 expects the Federal Network Agency to either grant 1&1 access to frequencies in the low-band spectrum or compensate 1&1 for the damage caused by the higher wholesale costs.

United Internet attempts to counter this tendency toward an increasing regulation risk by cooperating with various pre-service providers and by actively participating in the activities of industry associations.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as significant.

## Operational risks

### Work processes

In view of the ever-increasing complexity and interoperability of the products offered, there are steadily growing demands placed on the development of internal work processes. This also involves an ever-higher degree of coordination. The particular challenge is to ensure quality standards especially in view of fast-changing market events – and on numerous differing domestic and foreign markets.

The Company counters these risks by continuously developing and enhancing its internal processes, pooling and retaining its experts and key personnel, and continuously optimizing its organizational structures.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as moderate.

### Fraud & credit default

In order to meet the requirements of dynamic customer growth and provide services as quickly as possible in the interests of its customers, United Internet has largely automated its order and provision processes – as have many other companies in such mass market businesses. The nature of such automated processes provides possibilities for attacks from fraudsters. Due to the strong appeal of the products and services offered, not only the number of customers is increasing but also the risk of an increase in the number of non-payers and fraudsters, as well as the possible unauthorized access to customer accounts.

United Internet attempts to prevent such fraud attacks – or at least to recognize and end them at an early stage – by permanently expanding its fraud management capabilities, working closely with pre-service providers, and taking account of such risks in the design of its products.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as moderate.

### **Cyber & information security**

United Internet generates its commercial success largely in the telecommunications market and within the environment of the internet. In order to provide products and services, the Company uses information and telecommunication technologies (data centers, transmission systems, connection nodes, etc.) in its business processes which are closely networked with the internet and whose availability may be endangered by threats from the internet.

The threat potential of the internet is one of the largest threat groups for United Internet with regard to its effects, which are all monitored and reduced by numerous technical and organizational measures. Of particular relevance in this respect are the operation and continuous improvement of the security management system and the steady enhancement of system resilience.

In order to continue to deal with such risks quickly, the existing monitoring, building access, and alarm system, together with the necessary processes and documentation, is continuously optimized.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as significant.

### **Data privacy**

It can never be fully ruled out that data privacy regulations may be contravened, e.g., by human error or technical weaknesses. In such cases, United Internet faces fines and the loss of customer confidence.

United Internet stores the data of its customers on servers according to international security standards at its own and at rented data centers. The handling of these data is subject to extensive legal regulations.

The Company is aware of this great responsibility and attaches a high degree of importance and care to data privacy. By using state-of-the-art technologies, continuously monitoring all data-privacy and other legal regulations, providing extensive staff training, and involving data protection aspects and requirements as early as possible in product development, United Internet continuously invests in improving the standard of its data privacy.

Compared to the previous year, the risk assessment has decreased from significant to moderate, as the occurrence of feared restrictions in the sales business is now considered less likely.

### **Employees**

It is essential for United Internet that human resources are effectively controlled so that the Company can ensure its short- and long-term needs for staff and the requisite expertise. If it is unable to attract managers and employees with specialist and technological knowledge, United Internet would not be able to effectively conduct its business and achieve its growth targets.

Highly skilled and well trained employees form the basis for the economic success of United Internet. In addition to the successful recruitment of qualified personnel, personnel development and the long-term retention of top performers within the Company are strategically important. If the Company fails to develop and retain executives and employees with specialist or technological knowledge, there is the danger that United Internet may not be able to effectively conduct its business and achieve its growth targets. The concentrated accumulation of strategic knowledge and skills (so-called head monopoly) can have a considerable impact on the performance of the Company if the corresponding employee is no longer available.

United Internet counteracts this risk by continuously nurturing employee and management skills. For example, it offers targeted measures for professional development, mentoring and coaching programs, as well as special offers for high potentials geared to talent development and retention and leadership skills.

In recent years, the shortage of skilled workers has become an increasingly important issue. As an attractive employer, however, United Internet believes it is well placed to hire highly skilled specialists and managers with the potential to drive its business success in the future.

Compared to the previous year, the risk assessment has decreased from significant to moderate. This was achieved by filling vacant positions.

### **Partner management**

Some operating divisions of United Internet work together with specialized cooperation and outsourcing partners in certain areas of the Company. The focus here is on objectives such as focusing on the actual core business, reducing costs, or leveraging the expertise of partners. These opportunities also involve risks in the form of dependencies on external service providers, as well as contractual and default risks.

In order to reduce these risks, detailed market analyses and due diligence reviews are carried out before major contracts are concluded with external service providers, and close and cooperative relationships are maintained with the cooperation and outsourcing partners after the contracts have been concluded.

For the expansion of the 1&1 mobile network, 1&1 works together with selected partners, with whom it has concluded predominantly long-term contracts with clear cost structures. Due to the high complexity of the project and its significant scale, there is a risk that the content of the agreements could be interpreted differently by the parties. In 2025, proceedings were initiated with an expansion partner to discuss mutual claims. The outcome of the proceedings is currently open and presents both opportunities and risks.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as moderate.

### **Litigation**

United Internet is currently involved in various legal disputes and arbitration proceedings arising from its normal business activities. The outcome is by definition uncertain and thus represents a risk. Insofar as the prospects of success are negative in specific cases and the size of the obligation can be reliably estimated, accruals are formed for such risks from litigation.

In 2019, an advance service provider filed claims against 1&1 in the low three-digit million range (for the purposes of internal classification, amounts of up to € 333 million are defined as being in the low three-digit million range, and the claims filed do not exceed this amount in total). 1&1 considers the claims of the respective counterparty to be unfounded and regards an outflow of resources as unlikely.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as significant.

### **Technical plant operation**

United Internet's products and related business processes are based on a complex technical infrastructure and a number of success-critical software systems (servers, customer relationship databases, and statistics systems, etc.). Constantly adapting this infrastructure to changing customer

needs leads to greater complexity and regular changes. In addition to major events, like the migration of databases, this may lead to various disruptions or defects. Should this affect our business systems or their databases, for example, daily account debiting may be delayed or no longer possible. Should this affect our performance systems, for example, United Internet may not be able to provide its customers with the promised service, on a temporary or longer-term basis.

Compared to the previous year, the risk assessment has decreased from significant to moderate, as additional capacity has been built up and customer migration to the Company's own network has been completed.

## Financial & tax risks

### Financial & liquidity risks

The main financial liabilities incurred by United Internet AG for the financing of its activities include bank loans, overdraft facilities, and other financial liabilities. Some of the bank loans are subject to financial covenants. Non-compliance with these covenants can have a negative impact on the financing of the United Internet Group. In extreme cases, a loan might be terminated. As of the balance sheet date, the Company almost exclusively held primary financial instruments. The aim of financial risk management is to limit risks through ongoing operating and financial activities.

The general liquidity risk of United Internet AG consists of the possibility that the Company may not be able to meet its financial obligations, such as the redemption of financial debts. The Company's objective is to continuously cover its financial needs and secure flexibility, for example by using overdraft facilities and loans. Group-wide cash requirements and surpluses are managed centrally by the cash management system. By netting these cash requirements and surpluses within the Group, the amount of external bank transactions can be minimized. This is managed, e.g., by using cash pooling processes. The Company has established standardized processes and systems to manage its bank accounts and internal netting accounts, as well as for the execution of automated payment transactions. In addition to operating liquidity, United Internet AG also holds other liquidity reserves, which are available at short notice.

The Company is exposed to interest risks as the major share of its borrowing bears variable interest rates with varying terms. As part of its liquidity planning, the Company constantly monitors the various investment possibilities and debt conditions. Any borrowing requirements are met by using suitable instruments to manage liquidity. Surplus cash is invested on the money market to achieve the best possible return. Due to developments on the global finance markets, i.e., adjustments to central bank interest rates around the world, there was a slight increase in the interest rate risk, but at the same time opportunities from more attractive investment options. Market interest rate changes might have an adverse effect on the interest result and are included in our calculation of sensitive factors affecting earnings. In order to present market risks, United Internet has developed a sensitivity analysis which shows the impact of hypothetical changes to relevant risk variables on pre-tax earnings. The reporting period effects are illustrated by applying these hypothetical changes in risk variables to the stock of financial instruments as of the balance sheet date. The Company regularly reviews the possibility of interest rate hedging in order to mitigate the negative effects of rising interest rates.

The currency risk predominantly results from operations (if revenue and/or expenses are in a currency other than the Group's functional currency) and its net investments in foreign subsidiaries.

Compared to the previous year, the risk assessment is unchanged and continues to be categorized as moderate.

**Tax risks**

As an internationally operating company, United Internet is subject to the tax laws applicable in the respective countries. Risks may arise from changes in tax laws and double taxation agreements, or case law, as well as from differences in the interpretation of existing regulations.

United Internet counters these risks by continuously expanding its existing tax management system.

Compared to the previous year, the risk assessment has decreased from significant to moderate. The reduction is the result of the ongoing development of a current tax audit and the elimination of previous uncertainties as a result of this development.

**Additional disclosures on risks, financial instruments, and financial risk management**

Further details on risks, financial instruments, and financial risk management are provided in note 44 "Objectives and methods of financial risk management" in the Notes to the Consolidated Financial Statements.

**Additional disclosures on sustainability risks**

Information on sustainability risks can be found in chapter "4. Non-financial Group Statement".

## Management Board's overall assessment of the Group's risk position

The assessment of the overall level of risk is based on a consolidated view of all significant risk fields and individual risks, also taking account of their interdependencies.

- From the current perspective, the most significant challenges comprise the topic areas "Litigation", "Cyber and information security", and "Regulatory environment".
- The risk assessment of the risk field "Business development & innovations" increased from Low to Moderate. The reason for this is the identification of possible changes in consumer behavior.
- The risk assessment of the risk field "Data privacy" fell from Significant to Moderate. The reason for this is that the occurrence of feared restrictions in the sales business is considered unlikely.
- The risk assessment of the risk field "Employees" fell from Significant to Moderate. This was achieved by filling vacant positions.
- The risk assessment of the risk field "Technical plant operation" fell from Significant to Moderate, as additional capacity has been built up and customer migration to the Company's own network has been completed.
- The risk assessment of the risk field "Tax risks" fell from Significant to Moderate. The reduction is the result of the ongoing development of a current tax audit and the elimination of previous uncertainties as a result of this development.
- Otherwise, the risk classifications of the risk fields of United Internet as at December 31, 2025 were unchanged from December 31, 2024.

The continuous expansion of its risk management system enables United Internet to limit risks to a minimum, where economically sensible, by implementing specific measures.

The overall risk situation for United Internet has increased moderately compared to the previous year. The increase in the overall risk situation – despite improvements in four risk fields – results from the increase of the overall risk in the field of "Operational risks".

In the assessment of the overall risk situation, the existing opportunities for United Internet were not taken into consideration. There were no risks which directly jeopardized the continued existence of United Internet in the fiscal year 2025, nor as of the preparation date for this Management Report, neither from individual risk positions nor from the overall risk situation.

**Probability of occurrence, potential damage, and the classification of risks from the Group's perspective and their relevance for the various segments/divisions:**

	Main segment relevance	Probability of occurrence	Potential damage	Risk classification	Change over previous year
<b>Risks in the "Strategic Market &amp; Business Risks" field</b>					
Sales market & competition	Consumer Applications Business Applications	High	High	Moderate	Unchanged
Procurement market	Consumer Access Business Applications	High	High	Moderate	Unchanged
Shareholdings & investments	Holding / Corporate	Low	Low	Moderate	Unchanged
Business development & innovations	Consumer Applications Business Applications	High	Low	Moderate	Deteriorated
Acts of God	Consumer Access Business Applications	Low	Low	Moderate	Unchanged
Regulatory environment	Consumer Access	Very low	Extremely high	Significant	Unchanged
<b>Risks in the field of "operational risks"</b>					
Work processes	Business Applications	High	Low	Moderate	Unchanged
Fraud & credit default	Business Applications	Low	Low	Moderate	Unchanged
Cyber and information security	Consumer Access	Low	Extremely high	Significant	Unchanged
Data privacy	Consumer Access	Low	Very high	Moderate	Improved
Employees	Business Applications	Low	High	Moderate	Improved
Partner management	Consumer Access	High	High	Moderate	Unchanged
Litigation	Consumer Access	Low	Extremely high	Significant	Unchanged
Technical plant operation	Consumer Access Business Applications	Low	Very high	Moderate	Improved
<b>Risks in the field of "financial and tax risks"</b>					
Financial and liquidity risks	Business Applications	Low	High	Moderate	Unchanged
Tax risks	Business Applications	High	High	Moderate	Improved

Society, politics, and the economy are currently facing complex macroeconomic challenges. The increase in geopolitical tensions worldwide is generally leading to heightened uncertainty, which might be reflected in a combination of volatile interest rates, subdued growth expectations, a tense financing framework, falling trade growth, disrupted supply chains, and declining confidence among companies and consumers.

In addition to the destabilizing effects of the wars in Ukraine and Iran and the associated impact on the entire Middle East, countries and regions in which United Internet itself is not active, there is also increasing geo-economic uncertainty due to rising protectionism. In addition to declining international cooperation, this can also mean the rigorous introduction of tariffs and, as a result, price increases for raw materials and goods. For example, the US government is pursuing an unpredictable tariff policy with tariffs and/or tariff threats against countries and associations of states, which in turn are responding with counter-tariffs and/or tariff threats.

The United Internet Group responds to such complex challenges by actively addressing the prevailing challenges and integrating them into its business decisions. The focus here is on developing strategies to minimize risk, such as diversified procurement strategies to ensure a constant and fair energy supply, and the stockpiling of hardware.

To counteract potential effects on the Group's global business operations, United Internet has also developed proactive risk management and mitigation strategies. For example, in view of the increased cybersecurity threats posed by the wars and conflicts in Ukraine and the Middle East, the Group is stepping up its investments in cybersecurity measures. These include the use of advanced monitoring technologies, conducting regular security audits, and training employees to improve their resistance to cyberattacks.

The Management Board and the operational managers will closely monitor further developments very closely and initiate any appropriate countermeasures (if possible).

## 5.2 Opportunity report

### Opportunity management

Opportunity management is based on strategic planning and the resulting measures for the development of products and their positioning for various target groups, markets, and countries during the product life cycle.

The Group Management Board, as well as the operative management level of the respective business segments, have the direct responsibility for the early and continuous identification, assessment, and steering of opportunities.

The management team of United Internet AG makes extensive use of detailed evaluations, models, and scenarios on current and future trends regarding sectors, technologies, products, markets/market potential, and competitors in the Group's fields of activity. The potential opportunities identified during these strategic analyses are then examined with regard to the critical success factors and existing external conditions and possibilities of United Internet AG in planning discussions between the Management Board, Supervisory Board, and operational managers before being implemented in the form of specific measures, targets, and milestones.

The progress and success of these measures is continuously monitored by operational management, as well as the managing directors and management board members of the respective companies.

### Opportunities for United Internet

United Internet's stable and largely non-cyclical business model ensures predictable revenues and cash flows, thus providing the financial flexibility to grasp opportunities in new business fields and markets – organically or via investments and acquisitions.

#### Broad strategic positioning in growth markets

In view of its broad positioning in current growth markets, the Company's purely strategic growth opportunities are clearly apparent: universally accessible, permanently available, and increasingly powerful broadband connections are enabling new and more sophisticated cloud applications. From the current perspective, these internet-based programs for home users, freelancers, and small companies are likely to be United Internet's growth drivers over the coming years – both as stand-alone products in the Consumer Applications and Business Applications segments, as well as in combination with landline and mobile access products in our Consumer Access segment.

#### Participation in market growth

Despite the uncertain macroeconomic conditions, United Internet – as well as many of the sector's leading analysts – expects further progress in those markets of importance to the Company. United Internet is one of the leading players in these markets – at home and abroad. With its highly competitive Access products, its growing portfolio of cloud applications, its strong and specialized brands, its high sales strength, and already established business relationships with millions of private

and business customers (cross-selling and up-selling potential), United Internet is also well positioned to participate in the expected market growth of both its business divisions.

### Expansion of market positions

United Internet AG is now one of the leaders in many of its business fields. Based on its existing technological know-how, its high level of product and service quality, the widespread popularity of Group brands such as 1&1, GMX or WEB.DE, its business relationships with millions of private and business customers, and its high customer retention ratio, United Internet sees good opportunities to build on its current market shares.

### Entry into new business fields

One of United Internet's core competencies is to recognize customer wishes, trends, and thus new markets at an early stage. With its broadly based value chain (from product development and data center operation, to effective marketing, powerful sales organization, and active customer support), United Internet is often faster at placing innovations on the market and – thanks to the high level of cash generation in its existing business fields – capable of providing them with strong marketing support.

### Use of artificial intelligence (AI)

The potential of AI applications is immense, particularly in the IT sector. United Internet uses AI to optimize processes and increase efficiency, for example by automating routine tasks in software development, customer service and marketing as well as for the analysis of large data volumes.

However, there are also many opportunities at product level for companies such as United Internet to use AI to optimize existing products for their customers or to develop new products in the field of AI in order to acquire new customers and increase customer loyalty.

For example, IONOS helps its customers build their websites with the aid of an AI website generator. This enables customers to independently generate website suggestions in a matter of seconds based on just a few details (such as sector and relevant keywords) – AI takes care of the design, images, texts, and search engine optimization.

In late 2025, IONOS launched "IONOS Momentum," an AI ecosystem for the use of artificial intelligence in companies and the public sector. With Momentum, IONOS is providing a European alternative to global AI platforms. The new ecosystem is powerful, transparent, and complies with data privacy regulations. Until now, users had to rely on a multitude of individual AI tools – often expensive, complicated, and difficult to combine. With "Momentum," IONOS has developed a uniform, sovereign, and GDPR-compliant ecosystem that pools infrastructure, automation, and applications in a single platform. The platform is based on IONOS's sovereign cloud infrastructure, which meets the highest standards of data protection and data sovereignty. Building on this, "Momentum Studio" offers access to various AI models, options for personalization, and application development.

Thanks to its large customer base, IONOS has a unique foundation for embedding artificial intelligence across its entire portfolio. When small and mid-sized enterprises use these technologies securely and in an integrated manner, it creates a noticeable boost in customer satisfaction, efficiency, and economic growth.

In November 2025, the AI telephone assistant was launched in Germany and in December also in the USA. It is designed to increasingly take over communication with customers, for example. It is available around the clock and offers companies a direct, practical introduction to the world of artificial intelligence, without any prior technical knowledge.

### **Extending vertical integration: own landline infrastructure**

Since its acquisition of 1&1 Versatel (2014), United Internet operates its own telecommunications network, which is being constantly expanded. With a current length of over 68,000 km, it is one of Germany's largest fiber-optic networks. This network infrastructure gives United Internet the opportunity to extend its vertical integration and also gradually reduce its purchases of wholesale broadband services for the B2C segment.

In addition, having its own network also offers United Internet the opportunity to systematically expand its B2B data and infrastructure business with SMEs and large corporations. The scale of this opportunity is underlined by the considerable pent-up demand for direct fiber-optic connections in Germany. According to the latest survey of the OECD (Organization for Economic Co-operation and Development) in December 2024, only 13.7% (end of 2023: 11.2%) of all broadband connections in Germany were fiber-optic connections. Germany therefore still lags well behind in 36<sup>th</sup> place among the 38 OECD countries surveyed, and is well below the leaders Iceland (93.2%), Korea (90.5%), and Spain (89.3%), as well as significantly below the OECD average of 46.9% (end of 2023: 42.5%).

### **Extending vertical integration: rollout of own mobile communications network**

With the launch of mobile services in 1&1's mobile network in December 2023, United Internet's subsidiary 1&1 established the key prerequisites for gradually extending its vertical integration in this market segment – as in the landline segment. 1&1 has since been increasingly producing advance services for new customers in its own network. Wherever 1&1 does not yet have sufficient mobile coverage during the years of network expansion, it uses national roaming. The national roaming partnership with Vodafone started in late August 2024. National roaming via Vodafone has been available for all 1&1 mobile customers since the end of 2025. At the same time, national roaming services previously procured from Telefónica have been completely phased out. National roaming is a standard procedure used in the rollout of new mobile networks that enables customers to surf and make calls without interruption in areas not yet covered. This is achieved by automatically using the roaming partner's antennas in these areas.

Until the launch of mobile services on its own network, 1&1 had extensive access to Telefónica's mobile network in Germany (as a so-called MBA MVNO) and also used capacities from other advance service providers such as Vodafone. As of the beginning of 2024, 1&1's existing customers on these third-party networks were gradually migrated to the 1&1 mobile network in order to increasingly replace the purchase of advance services from third parties and instead use internally produced advance services. Migration to the 1&1 mobile network was completed in late 2025.

### **High degree of vertical integration for applications**

In its Applications business field, United Internet covers the entire value creation chain. Applications are developed at the Company's own development centers or in cooperation with partner firms and operated on around 95,000 servers at the Company's own data centers and co-locations.

This enables United Internet to maintain high quality standards, as well as data protection-compliant storage and archiving, and to respond quickly to customer needs and changing market situations in order to win new customers and retain existing ones.

## Internationalization

Cloud applications can be used anywhere in the world and work on the same principle in Frankfurt as they do in London, Rome, or New York. In the past, United Internet has already successfully adapted web hosting and cloud products many times to various languages and country-specific features and gradually rolled them out in different nations.

Thanks to the high degree of exportability which these products offer, United Internet is already active in its Applications segment in numerous European countries (Germany, France, the UK, Italy, Spain, the Netherlands, Austria, Poland, Hungary, Romania, Bulgaria, the Czech Republic, Slovakia and Sweden), as well as in North America (USA, Canada, and Mexico). Further countries and product rollouts will gradually follow.

## Acquisitions and investments

In addition to organic growth, United Internet also constantly examines the possibility of company acquisitions and strategic investments. Thanks to its high and plannable level of free cash flow, United Internet also has a strong source of internal funding and good access to the capital and debt financing markets in order to utilize opportunities in the form of acquisitions and investments.

United Internet has enhanced its market standing in Germany and abroad, for example, by making several acquisitions and strategic investments while gaining considerable expertise in the field of mergers and acquisitions (M&A) and company integration. The most important M&A activities of the past include the acquisition of WEB.DE's portal business (in 2005), the acquisitions of Fasthosts (2006) and united-domains (2008), the acquisition of freenet's broadband business (2009), and the acquisitions of mail.com (2010), Arsys (2013), Versatel (2014; now 1&1 Versatel), home.pl (2015), STRATO (2017), ProfitBricks (2017; now IONOS Cloud), Drillisch (2017; now 1&1), World4You (2018), and we22 (2021). The most important strategic investments include the investments in Open-Xchange (2013), uberall (2014), rankingCoach (2017), AWIN (2017; via the contribution of affilinet), and Stackable (2021).

## Management Board's overall assessment of the Group's opportunity position

In view of its broad positioning in current growth markets, the Company's growth opportunities are clearly apparent: universally accessible, permanently available, and increasingly powerful broadband connections are enabling new and more sophisticated cloud applications. From the current perspective, these internet-based programs for home users, freelancers, and small companies are likely to be United Internet's growth drivers over the coming years – both as stand-alone products in the Consumer Applications and Business Applications segments, as well as in combination with landline and mobile access products in the Consumer Access segment. Based predominantly on electronic subscriptions with fixed monthly amounts and contractually agreed terms, United Internet's business model ensures stable and plannable revenue and cash flows. Against this backdrop, the Company's Management Board is convinced that it will continue to be in a position to deal successfully with challenges and seize opportunities.

## 5.3 Forecast report

### Expectations for the economy

In its global economic outlook published on January 19, 2026, the International Monetary Fund (IMF) updated its forecasts for the development of the global economies in 2026 and 2027.

With regard to the **global economy** as a whole, the IMF has upgraded its forecast. It now expects global economic growth of 3.3% again in 2026, which is 0.2 percentage points higher than in its fall outlook. For 2027, it expects growth of 3.2%.

However, the forecasts are based on the measures in place at the end of December 2025 and assume that these will remain in place permanently. For example, such forecasts cannot take into account unforeseeable developments such as US President Donald Trump's threat on February 1, 2026 (since withdrawn) to impose an additional 10% tariff on eight European countries. The same applies to the war in Iran (since late February 2026), with its direct impact on the entire Middle East and indirect global macroeconomic effects that are not reflected in the forecasts.

In United Internet's target markets in North America, the IMF anticipates growth in 2026 of 2.4% (2025: 2.1%) for the **USA**, of 1.6% (2025: 1.6%) for **Canada**, and of 1.5% (2025: 0.6%) for **Mexico**.

With regard to United Internet's most important target markets in Europe, the IMF anticipates the strongest growth in 2026 for **Poland** (3.5%; 2025: 3.3%) and **Spain** (2.3%; 2025: 2.9%). They are followed by the **UK** (1.3%; 2025: 1.4%), **Germany** (1.1%; 2025: 0.2%), **France** (1.0%; 2025: 0.8%), and **Italy** (0.7%; 2025: 0.5%).

#### Market forecast: GDP development of most important economies for United Internet

	2027e	2026e	2025
World	3.2%	3.3%	3.3%
USA	2.0%	2.4%	2.1%
Canada	1.9%	1.6%	1.6%
Mexico	2.1%	1.5%	0.6%
France	1.2%	1.0%	0.8%
Spain	1.9%	2.3%	2.9%
Italy	0.7%	0.7%	0.5%
Poland	2.7%	3.5%	3.3%
UK	1.5%	1.3%	1.4%
Germany	1.5%	1.1%	0.2%

Source: International Monetary Fund, World Economic Outlook (Update), January 2026

The IMF's growth forecast for 2026 is slightly above the German government's own projection. The cabinet's Annual Economic Report for **Germany** adopted on January 28, 2026, forecasts price-adjusted GDP growth of 1.0% for 2026 and 1.3% for 2027. In the fall of 2025, the government was still expecting GDP to grow by 1.3% in 2026.

According to the German government, however, most of the expected growth is debt-financed and will be short-lived without fundamental reforms to the country's business environment. Structural reforms to facilitate investment, boost productivity, and drive long-term growth are critical.

While part of the reason for this weak growth comes from outside Germany, the answer also lies within the country: according to the government, it is crucial to work more quickly and decisively to improve conditions in Germany. Initial steps taken in this direction have not been sufficient. According to the German government, only stronger, self-sustaining growth can mitigate the impact of geopolitical upheaval and profound structural change, secure the viability of public finances and social systems, and thus maintain social harmony.

According to the annual projection, the domestic economy is expected to gain momentum thanks to rising consumer spending and investment. The federal government anticipates that sustained real wage growth and government relief measures will increase the disposable income of private households. Furthermore, a gradual improvement in labor market prospects over the course of the year is expected to bolster consumer sentiment. After several years of decline, capital expenditures are also expected to gather momentum again in 2026. Public and private spending on equipment and construction is to be stimulated by extensive government programs and improved tax conditions.

Foreign trade remains a structural weak point, however, states the federal government. Global conditions continue to be characterized by geopolitical tensions, increased protectionism, and weaker global demand. In particular, the ongoing latent threat of higher US tariffs and increasing competitive pressure from China are weighing on export prospects. Despite robust demand from the EU single market, the German government expects foreign trade to make a negative contribution to growth once again in 2026.

## Sector/market expectations

### Worldwide

According to forecasts, global sales of **IT and telecommunications in 2026** are expected to grow by 6.4% to € 5.7 trillion. The strongest growth is forecast for the USA (9.2%), followed by China (5.5%), the EU excluding Germany (5.1%), India (4.9%), and the United Kingdom (4.7%). With growth of 4.4%, Germany is two points below the global average, while Japan lags well behind with 1.1%.

Overall, the USA accounts for 41% of global ICT spending, enabling it to further expand its dominant position over China. China (11%) and Japan (4.4%) follow at a considerable distance. Germany has a global market share of 3.9%, the United Kingdom 3.8%, and India 2.4%. The EU excluding Germany accounts for 11% of the global ICT market.

### Germany

Despite the challenges posed by these adverse economic conditions, further growth is still expected for Germany's digital economy. The digital association Bitkom, for example, expects the **German IT and telecommunications (ICT)** market to grow by 4.4% (prior year: +3.9%) to € 245.1 billion in 2026.

**Information technology** continues to be the main growth driver. According to the latest Bitkom forecast, this market is set to grow by 5.8% (prior year: 5.3%) to € 170.0 billion in 2026.

Within this segment, **software** sales in particular are expected to grow strongly again, by 10.2% to € 58.3 billion. Software for operating public clouds will account for a significant proportion of this growth. **Cloud software** alone is expected to generate sales of € 38.3 billion in 2026 – an increase of 16.4% compared to the previous year. **Artificial intelligence** also continues to gain momentum, although the AI market is still significantly smaller in terms of volume. According to Bitkom calculations, sales of AI platforms are expected to grow by 61% to € 4.1 billion in 2026, following a 62% increase in 2025.

**IT services** are also expected to grow by 3.5% to € 54.3 billion. **Cloud-based services** now account for around two-thirds (€ 35.7 billion) of this revenue.

Last but not least, overall growth is also expected for the **IT hardware** market in 2026. Bitkom anticipates sales growth of 3.9% to € 57.4 billion, driven primarily by investments in digital infrastructure. The most important growth driver remains **Infrastructure-as-a-Service** (SaaS) – i.e., rented server, network, and storage capacities. This segment is expected to grow by 21.0% in 2026 and thus once again significantly outpace other segments. Workstations (5.1%), mobile PCs (4.5%), and servers (4.3%) are also expected to grow. By contrast, consumer electronics (-3.2%) and tablets (-3.5%) will continue to decline slightly.

The most important ICT markets for United Internet's business model are the German telecommunications market for its mostly subscription-financed Access division, the global web hosting and cloud computing market, and the German online advertising market for its subscription- and ad-financed Applications division.

## Telecommunications market in Germany

The industry association Bitkom expects the German telecommunications market to grow in total by 1.2% (prior year: 1.2%) to € 75.1 billion in 2026. Telecommunications services continue to account for the largest share, with revenues rising by 1.3% (prior year: 1.4%) to € 54.1 billion. By contrast, sales of end-user devices are likely to fall slightly again by 1.2% (prior year: -2.6%) to € 12.5 billion, as smartphones are increasingly being used for longer periods of time. Capital expenditure on telecommunications infrastructure will continue to show much stronger momentum, with growth of 4.6% (prior year: 6.6%) to € 8.5 billion.

### Market forecast: telecommunications market in Germany

in € billion	2026e	2025	Change
Telecommunication revenues	75.1	74.2	+ 1.2%

Source: Bitkom, January 2026

## Global web hosting services

According to the market report "Web Hosting Services Market Size, Share & Industry Analysis" published by Fortune Business Insights, global sales of web hosting services are expected to grow by 19.7% to around USD 178.8 billion in the fiscal year 2026, following an increase of 18.1% in 2025. Geographically, North America continues to dominate the global market with a share of 41%, followed by Europe. The fastest-growing market, however, is the Asia/Pacific region.

With regard to individual countries, Fortune Business Insights expects revenues of USD 64.9 billion in the USA, USD 16.4 billion in China, USD 11.9 billion in Germany, USD 11.5 billion in Japan, USD 10.8 billion in the UK, and USD 5.1 billion in India in 2026.

### Market forecast: global web hosting services

in \$ billion	2026e	2025	Change
Sales of global Web Hosting Services	178.76	149.30	+ 19.7%

Source: Fortune Business Insights; Web Hosting Services Market Size, Share & Industry Analysis, Update December 2025

## Global cloud services

Further dynamic growth is expected for the cloud services market in 2026. According to the market report "Cloud Computing Market Size," Precedence Research expects further global growth for cloud services of 21.2% to around USD 1,106.3 billion.

### Market forecast: global cloud services

in \$ billion	2026e	2025	Change
Global sales of cloud services	1,106.28	912.77	+ 21.2%

Source: Precedence Research; Cloud Computing Market Size, Share, and Growth Forecast, Update October 2025

## German online advertising market

After a 10.6% increase in online advertising in 2025, PricewaterhouseCoopers anticipates further growth in 2026 with an increase in total market volume (mobile advertising and desktop advertising) of 8.9% to around € 23.4 billion.

### Market forecast: total online advertising market in Germany (mobile advertising & desktop advertising) – acc. to PwC

in € billion	2026e	2025	Change
Online advertising revenues	23.36	21.45	+ 8.9%

Source: PricewaterhouseCoopers, German Entertainment and Media Outlook 2025 – 2029, June 2025

## Expectations for the Company in 2026

### Forecast for the fiscal year 2026

United Internet expects the following development of sales and earnings for the Group in the fiscal year 2026:

- Sales 2026 (acc. to IFRS) are expected to rise to approx. € 6.25 billion (2025: € 6.10 billion without "Energy").
- Operating EBITDA 2026 (acc. to IFRS) is expected to grow to approx. € 1.45 billion (2025: € 1.28 billion without "Energy").

The Company will continue to invest heavily in 2026, especially in the expansion of its fiber-optic network and mobile communications network. Cash capex is expected to be around € 600 – 650 million (2025: € 730.8 million).

Following the intra-group sale of 1&1 Versatel GmbH to 1&1 AG in late 2025, United Internet AG will adjust its segment reporting to the new corporate management structure and to the new segmentation of 1&1 in fiscal year 2026. The Consumer Access segment will be called "Consumer & Small Business" in the future, and the 1&1 segment "1&1 Mobile Network," which was previously included in this segment, will form the new "Enterprises & Networks" segment together with the Business Access business of 1&1 Versatel from 2026 onwards. The Consumer Applications and Business Applications segments will remain unchanged.

Due to its role as a holding company, the earnings of United Internet AG at **parent company level** are mainly influenced by its investment result (profit transfers and dividends) and the interest result. From the current perspective (subject to possible special items), the Management Board expects a slightly positive net income for the fiscal year 2026 (2025: € -260.8 million including non-scheduled special items).

United Internet AG intends to maintain its shareholder-friendly **dividend policy** based on continuity in the coming years. Dividend payouts will continue to represent approx. 20-40% of adjusted net income from continued operations after minority interests (adjusted net income attributable to "shareholders of United Internet AG" – according to the consolidated statement of comprehensive income) in the future. The prerequisite is that funds are not required for further Company development.

### Management Board's overall statement on the anticipated development

The Management Board of United Internet AG is upbeat about its prospects for the future. Thanks to a business model based predominantly on electronic subscriptions, United Internet believes it is largely stable enough to withstand cyclical influences. And with the investments made over the past few years in customer relationships, new business fields, network infrastructures (in particular the fiber-optic network of 1&1 Versatel and the 1&1 mobile network), and further internationalization, as well as through acquisitions and investments, the foundation for further growth has been broadened.

United Internet will continue to pursue this sustainable business policy in the coming years. In the fiscal year 2026, the segments will focus on the following topics:

- In addition to the expansion of the 1&1 mobile network, the Consumer & Small Business segment will focus on marketing mobile internet products and broadband connections.
- In the Enterprises & Networks segment, the fiber-optic network is to be expanded further in 2026. In addition, the corporate customer business will continue to be developed.
- The key topics in the Consumer Applications segment will again be the further expansion of data-driven business models and the marketing of fee-based premium products.
- The Business Applications segment will continue to focus on expanding business with existing customers and gaining new customers. In addition, the segment will expand its cloud business in particular.

At the time of preparing this Management Report, the Company's Management Board believes that the Company is on track to reach the forecast presented above in the section "Forecast for the fiscal year 2026".

#### **Forward-looking statements**

This Management Report contains forward-looking statements based on current expectations, assumptions, and projections of the Management Board of United Internet AG and currently available information. These forward-looking statements are subject to various risks and uncertainties and are based upon expectations, assumptions, and projections that may not prove to be accurate. United Internet AG does not guarantee that these forward-looking statements will prove to be accurate and does not accept any obligation, nor have the intention, to adjust or update the forward-looking statements contained in this report.

## 6. INTERNAL CONTROL SYSTEM UND RISK MANAGEMENT SYSTEM

*The German Corporate Governance Code (the "Code") recommends additional disclosures on the internal control and risk management system that go beyond the statutory requirements for the management report pursuant to sections 289 and 315 of the German Commercial Code (HGB). These disclosures relate in particular to the design, organization, and governance of the internal control and risk management system as a whole. They are not part of the statutory management report and are therefore not subject to review by the auditor. Accordingly, this Code-related information in chapter 6, "Internal control system and risk management system," is separated from the disclosures to be audited by separate paragraphs and marked as "unaudited."*

### Internal control system (unaudited)

The internal control system (ICS) of United Internet AG covers the entire organization, principles, procedures, and measures for maintaining the functionality and efficiency of business processes, the reliability of operational information, the safeguarding of assets, and compliance with regulations. The guidelines and manual for the internal control system of United Internet AG describe the objectives, basic principles, periodic reporting, structure, procedures, and monitoring of the ICS. To this end, the controls carried out include adherence to planned processes, the "four-eye principle", and the separation of functions. The controls are defined on the basis of uniform categorizations for each process and are carried out both centrally in some cases and decentrally throughout the Group. Defined processes, which involve those responsible in the specialist areas as well as process experts, ensure that process and organizational risks are countered in a preventive manner. Together and in cooperation with Risk Management, all units of the Group assess if there are any organizational and process risks and whether these could have an impact on the ICS. The ICS is regularly enhanced, also with the involvement of experts. It is monitored by, among other things, ICS Governance, Corporate Audit, and external auditors. Corporate Audit evaluates and improves governance processes and risk management and also assesses the appropriateness and effectiveness of the ICS by means of audits. Reports are submitted to the Management Board and the Audit Committee on a regular basis.

### Accounting-related internal control system and risk management system

In accordance with section 289 (4) and section 315 (4) German Commercial Code (HGB), United Internet AG is obliged to describe the main features of its accounting-related internal control system and risk management system in its Management Report.

United Internet AG regards risk management as part of its internal control system (ICS). The ICS comprises organizational, controlling, and monitoring structures to ensure permanent compliance with legal and corporate requirements.

The Management Board of United Internet AG is responsible for the scope and structure of its ICS and takes account of the Company's specific requirements. The monitoring of the ICS's effectiveness is one of the duties of the Supervisory Board of United Internet AG, which is regularly informed by the Management Board about the status of the ICS and the findings of the Company's Internal Audit system. Within the United Internet Group, Corporate Audit is responsible for independently auditing the appropriateness, effectiveness, and functionality of the ICS and has been granted extensive rights with

regard to information, examination, and access in order to exercise its duties. Its audits are based on a risk-oriented audit plan which also includes regular audits of subsidiaries. In addition, the Corporate Audit department conducts fundamental audits regarding the proper functioning of important asset and inventory stock-taking. In addition, those areas of ICS of relevance for financial reporting are audited with regard to efficiency by the external auditors as part of their risk-oriented audit approach.

The accounting-related ICS is continuously being developed and comprises principles, procedures, and measures to secure the effectiveness, economic efficiency, and compliance of the accounting system and to ensure that the relevant laws and standards are observed. During preparation of the Consolidated Financial Statements, the ICS supports the application of International Financial Reporting Standards (IFRS), as applicable in the European Union, and the application of the additional provisions under commercial law pursuant to section 315e of the German Commercial Code (HGB). When preparing the Annual Financial Statements and Management Report, the ICS helps ensure that regulations under commercial law are observed.

However, a fundamental aspect of every ICS, irrespective of its particular design, is that it cannot provide absolute safety that material misstatements in accounting are avoided or detected. This may be due, e.g., to incorrect discretionary decisions of individuals, faulty controls, or criminal acts.

The following statements refer solely to the fully consolidated subsidiaries included in the Annual Financial Statements of United Internet AG, for which United Internet AG has the direct or indirect possibility of determining their financial and liquidity policy in order to derive a benefit from the activity of these companies.

The task of United Internet AG's risk management system includes setting measures to detect and assess risks, reduce them to an acceptable level, and monitor recognized risks. A risk management system requires organized action to deal suitably with uncertainty and threats and urges employees to utilize the regulations and instruments required to ensure compliance with the risk management principles. In addition to operative risk management, it also includes the systematic early recognition, management, and monitoring of risks. The accounting-related risk management system focuses on the risk of false statements in accounting and external reporting.

Specific accounting-related risks may arise, for example, from the conclusion of unusual or complex transactions. Business transactions which cannot be processed in a routine manner are also exposed to latent risks. It is necessary to grant a limited circle of people certain scope for discretion in the recognition and measurement of assets and liabilities, which may result in further accounting-related risks.

The accounting-related ICS comprises internal controls, defined on the basis of risk aspects, for those processes which are relevant for financial reporting as well as those processes that support the IT systems. Special emphasis is placed on IT security, change management, and operational IT processes. Organizational, preventive, and detective controls are applied, which can be conducted manually or with the aid of IT. The effectiveness and efficiency of the accounting-related ICS requires highly developed employee skills. Regular training, the "four-eye principle", and the functional separation of administrative, executive, and approval processes are indispensable for the United Internet Group. The Corporate Accounting division and other accounting departments are responsible for the management of the accounting processes. Laws, accounting standards, and other pronouncements are continuously analyzed with regard to their relevance and impact on accounting. The Group's accounting policy sets out and communicates relevant requirements and forms the basis for the financial statement preparation process. In addition, supplementary procedural instructions such as the intercompany guideline, standardized reporting formats, IT systems and computer-aided reporting and consolidation processes support the standardized and compliant Group accounting process. The Corporate

Accounting division ensures that these requirements are implemented uniformly throughout the Group. The Group companies are responsible for the orderly and timely execution of the accounting-related processes and systems and are supported by the accounting departments accordingly.

If significant control weaknesses or opportunities for improvement are detected, they are assessed and countermeasures are developed with the persons responsible to improve the effectiveness of the ICS. Implementation of the measures is monitored by Corporate Audit and may be the subject of audits or subsequent audits.

### **Effectiveness statement (unaudited)**

Based on its regular review of the internal control system and risk management system, the Management Board is not aware of any material circumstances at the time of preparing this Combined Management Report that would speak against the appropriateness and effectiveness of these systems.

## 7. DISCLOSURES REQUIRED BY TAKEOVER LAW

The following disclosures according to sections 289a and 315a German Commercial Code (HGB) represent conditions as of the balance sheet date. As required by section 176 (1) sentence 1 German Stock Corporation Law ("Aktiengesetz" – AktG), the disclosures are explained in the sections below.

With regard to disclosures on the composition of subscribed capital, as well as direct and indirect participating interests in the capital, pursuant to section 289a sentence 1 no. 1 and no. 3 HGB and section 315a sentence 1 no. 1 and 3 HGB, please refer to note 38 in the Notes to the Consolidated Financial Statements and to the notes on equity in the Annual Financial Statements of United Internet AG as at December 31, 2025.

For further details, please refer to note 17, as well as 38 – 40, in the Notes to the Consolidated Financial Statements.

### Composition of capital

Since the completion of the capital reduction resolved by the Management Board on February 14, 2023, with the approval of the Supervisory Board, by means of canceling 2,000,000 treasury shares, the subscribed capital of United Internet AG amounts to € 192,000,000 (unchanged from the end of the reporting period on December 31, 2025) and is divided into 192,000,000 registered no-par shares. Each share entitles the owner to one vote. There are no other share categories. In the case of a capital increase, the commencement of dividend entitlement for new shares may be determined separately from the moment of contribution. All shares are listed on the stock exchange.

### Limitations affecting voting rights or the transfer of shares

There are legal limitations affecting voting rights of certain shares pursuant to section 71b AktG and section 71d S. 4 in conjunction with section 71b AktG. At the end of the reporting period on December 31, 2025, United Internet AG continued to hold a total of 19,162,689 treasury shares corresponding to 9.98% of the capital stock of 192 million shares.

There are also legal limitations affecting voting rights regarding a conflict of interests pursuant to section 136 (1) AktG for shares held by the Management Board and Supervisory Board.

As at the end of the reporting period on December 31, 2025, Mr. Dommermuth continued to indirectly hold 93,955,205 shares of United Internet AG (48.94% of capital stock). Of the other Management Board members, Mr. Theurer held 4,000 (0.00% of capital stock) and Mr. Huhn continued to hold 500 shares of the Company (0.00% of capital stock) as of December 31, 2025.

The current members of the Supervisory Board held no shares of United Internet AG as of December 31, 2025 (December 31, 2024: 12,500 shares of United Internet AG, held by Mr. Rasch).

There are no limitations affecting the transfer of shares.

## Direct and indirect participations in capital with over 10% of voting rights

On December 31, 2025, the Company's CEO, Mr. Ralph Dommermuth, residing in Germany, indirectly held 93,955,205 shares or 48.94% of the 192,000,000 shares in United Internet AG. The Management Board is not aware of further participations in capital exceeding 10% of voting rights.

## Special rights

Mr. Ralph Dommermuth is personally entitled to nominate two members of the Supervisory Board. This right is exercised by naming a person for the Supervisory Board to the Company's Management Board. The nomination becomes effective as soon as the nominated person declares his acceptance of the Supervisory Board seat to the Management Board. A requirement for the aforementioned nomination right is that Mr. Ralph Dommermuth holds shares himself or via affiliated companies pursuant to section 15f. AktG representing at least 25% of the Company's voting capital and can prove as much to the Management Board on nomination of the Supervisory Board member by providing depository account statements or similar documents. Mr. Dommermuth has so far not made use of this nomination right.

The Management Board is not aware of any further shares with special rights.

## Appointment and dismissal of Management Board members, amendments to Company articles

The appointment and dismissal of Management Board members is determined by sections 84, 85 AktG in conjunction with section 1 of the rules of procedure for the Supervisory Board. According to section 6 (1) of the Company's articles, the Management Board consists of at least one person. The Supervisory Board appoints and dismisses the members of the Management Board, determines their number and can appoint one member of the Management Board as Chairman.

Each amendment of the Company's articles requires the adoption of a shareholders' meeting resolution with a majority of at least three quarters of capital represented at the vote. Pursuant to section 22 of the Company's articles in conjunction with section 179 (1) sentence 2 AktG (Changes in capital stock and number of shares), the Supervisory Board is authorized to make amendments to the Company's articles insofar as they only concern formulation.

## Powers of the Management Board to issue new shares

The Management Board is entitled to issue new shares under the following circumstances:

The Management Board is authorized to increase, subject to the approval of the Supervisory Board, the capital stock until August 31, 2026 by a maximum of € 75,000,000.00 by issuing on one or more occasions new no-par value shares in return for cash and/or non-cash contributions (**Authorized Capital 2023**). In the case of cash contributions, the new shares may – at the option of the Management Board – also be underwritten, 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 AktG subject to the obligation to offer the shares only to the shareholders for subscription (indirect subscription rights).

Subject to the following restrictions, the shareholders will be granted subscription rights.

The Management Board is authorized to exclude, subject to the approval of the Supervisory Board, fractional shares from the shareholders' subscription rights and to also exclude subscription rights to the extent necessary in order to grant subscription rights for new shares to bearers of warrants and convertible bonds issued by United Internet AG or its subsidiaries in the amount to which they would be entitled on exercise of their warrant or conversion rights or fulfillment of their conversion obligations.

Furthermore, in the event of a capital increase in return for cash contributions, the Management Board is authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights for an amount of up to 10% 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 if the new shares are issued at an issuance price which is not substantially below the market price of those Company shares already listed at the time of the final determination of the issuance price, which is to be as near in time as possible to the share issue date. This maximum amount includes any shares that are issued or to be issued under bonds with warrants or convertible bonds provided that the bonds are issued during the term of this authorization in analogous application of section 186 (3) sentence 4 AktG with subscription rights excluded; also, the amount must take into account any shares that are issued or sold during the term of this authorization pursuant to or in analogous application of section 186 (3) sentence 4 AktG.

In addition, the Management Board is authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights in the event of capital increases in return for non-cash contributions in order to grant shares for the purpose of acquiring companies, parts of companies, interests in companies or other assets, including rights and receivables, or as part of business combinations.

The foregoing 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 that are subject to conversion and/or warrant rights or conversion obligations under bonds that are issued with warrant and/or conversion rights or conversion obligations during the term of this authorization with subscription rights excluded, as well as the proportionate share of capital stock attributable to treasury shares sold or used during the term 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 also authorized to determine, subject to the approval of the Supervisory Board, the further details of the capital increase and its execution.

Capital stock is conditionally increased by up to € 18,500,000.00, divided into up to 18,500,000 no-par value registered shares (**Conditional Capital 2023**). The conditional capital increase shall only be implemented to the extent that the bearers or holders of warrant rights or conversion rights or obligations from bonds with warrants or convertible bonds that have been issued or guaranteed by the Company or a subordinated Group company in the period ending August 31, 2026, on the basis of the Management Board's authorization resolved by the Annual Shareholders' Meeting of May 17, 2023, exercise their warrant or conversion rights or, to the extent that they are obligated to convert their bonds, fulfill their obligation, or to the extent that the Company exercises a right to grant shares in the Company, instead of paying the cash amount due (or parts thereof), and to the extent that cash

compensation is not granted or treasury shares or shares in another listed company are not used to service bonds.

The new shares shall be issued at the warrant or conversion price to be determined in accordance with the above authorizing resolution. The new shares shall 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, with the approval of the Supervisory Board, determine 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 concerning the execution of the conditional capital increase.

## Powers of the Management Board to buy and use treasury shares

The authorization to acquire and use treasury shares that was granted by the Annual Shareholders' Meeting on May 20, 2020 in accordance with section 71 (1) number 8 AktG expired on August 31, 2023. Against this background, the Annual Shareholders' Meeting of May 17, 2023 issued a new authorization pursuant to section 71 (1) number 8 AktG, to acquire and use treasury shares. This authorization is valid from September 1, 2023 to August 31, 2026.

The authorization is limited to an amount of 10% of the capital stock existing at the time the Annual Shareholders' Meeting adopts the resolution or – if this amount is lower – at the time the authorization is exercised. The authorization can be exercised directly by the Company, or by a dependent or majority-owned corporation of the Company, or by third parties commissioned by dependent or majority-owned corporations of the Company, and permits the purchase of treasury shares in their entirety or in parts on one or more occasions.

Treasury shares may be acquired via the stock exchange or by means of a public purchase offer made to all shareholders or by means of a public request made to all shareholders to submit sales offers or by granting tender rights to shareholders.

- If acquisition is made via the stock exchange or by means of a public purchase offer, the per share purchase price (excluding ancillary acquisition costs) paid by the Company must not be more than 10% above or below the arithmetic mean of the closing auction prices of the Company's no-par value shares in the Frankfurt Stock Exchange's Xetra trading system (or an equivalent successor system) over the last five stock exchange trading days before the conclusion of any transaction imposing an obligation (if the acquisition is made via the stock exchange) or before the publication of the decision to submit a public purchase offer (if the acquisition is made by means of a public purchase offer). Should the share price deviate significantly from the offered purchase price or from the limits of the offered purchase price range after a public purchase offer is published, the offer may be adjusted. In this case, the relevant purchase price shall be determined based on the corresponding stock exchange price on the last trading day before the announcement of the adjustment and must not be more than 10% higher or lower than that amount.

The volume of a public purchase offer may be limited. If, in the case of a public purchase offer, the volume of the tendered shares exceeds the volume intended to be bought back, tender rights, if any, may be partially excluded so that shares may be acquired based on the proportions of tendered shares (percentages of tendered shares) rather than based on the proportions of the tendering shareholders' shareholdings in the Company (shareholding percentages). Tender rights, if any, may

also be partially excluded such that priority is given to smaller lots of up to 100 shares offered per shareholder and such that the number of shares is rounded in accordance with commercial rounding principles in order to avoid fractions of shares.

- If acquisition is made by means of a public request made to all shareholders to submit sales offers, the Company will stipulate a purchase price range per share within which sales offers may be submitted. The purchase price range may be adjusted if, during the submission period, the share price deviates significantly from the share price prevailing at the time of publication of the request to submit sales offers. The purchase price per share (excluding ancillary acquisition costs) to be paid by the Company and that the Company calculates on the basis of the received sales offers must not be more than 10% above or below the arithmetic mean of the closing auction prices of the Company's no-par value shares in the Frankfurt Stock Exchange's Xetra trading system (or an equivalent successor system) over the last five stock exchange trading days before the cutoff date described below. The cutoff date is the date on which the Company's Management Board makes its final and formal decision on the publication of the request to submit sales offers or the adjustment thereof.

The volume of offers that may be accepted may be limited. If, due to the limited volume, not all of several equal sales offers can be accepted, tender rights, if any, may be partially excluded so that shares may be acquired based on the percentages of tendered shares rather than based on the shareholding percentages. Tender rights, if any, may also be partially excluded such that priority is given to smaller lots of up to 100 shares tendered per shareholder and such that the number of shares is rounded in accordance with commercial rounding principles in order to avoid fractions of shares.

- If acquisition is made by granting tender rights to the shareholders, the rights may be allocated per Company share. A number of tender rights determined based on the ratio of the Company's capital stock to the volume of shares to be bought back by the Company will entitle a tendering shareholder to sell one Company share to the Company. Tender rights may also be allocated in such a way that one tender right is allocated for a certain number of shares determined based on the ratio of the capital stock to the buyback volume. Fractions of tender rights will not be allocated; in case thereof, partial tender rights are excluded. The price or the limits of the offered purchase price range (in each case excluding ancillary acquisition costs) at which a share may be sold to the Company when a tender right is exercised will be determined in accordance with the provisions of sub-section bb) above, with the relevant cutoff date being the date of publication of the buyback offer with the granting of tender rights, and adjusted if necessary also in accordance with the provisions of the sub-section above, with the relevant cutoff date being the date of publication of the adjustment. The Company's Management Board will determine the further details of the tender rights, in particular their conditions, term and, where appropriate, tradability.

The Management Board is authorized to grant, subject to the approval of the Supervisory Board, in the event treasury shares are sold by means of an offer to all shareholders subscription rights for shares to the bearers of bonds with warrants and/or convertible bonds issued by the Company or any subordinated Group company in the amount to which they would be entitled on exercise of their warrant or conversion rights or fulfillment of their conversion obligations.

In addition, the Management Board is authorized to sell, subject to the approval of the Supervisory Board, treasury shares in a manner other than via the stock exchange or by means of an offer to all shareholders if the shares are sold for cash at a price that is not substantially below the stock exchange price of the Company's shares at the time of sale. The shareholders' subscription rights are excluded in this context. However, this authorization is subject to the condition that the shares sold with subscription rights excluded pursuant to section 186 (3) sentence 4 AktG must not exceed in aggregate 10% of the capital stock either at the time the authorization becomes effective or – if this amount is

lower – at the time the authorization is exercised. This limit of 10% of the capital stock includes those shares that are issued during the term of this authorization until the sale of treasury shares from authorized capital with subscription rights excluded pursuant to section 186 (3) sentence 4 AktG. This limit of 10% of the capital stock also includes those shares that are issued or are to be issued in order to service warrant and/or conversion rights and/or conversion obligations provided that the bonds are issued during the term of this authorization in analogous application of section 186 (3) sentence 4 AktG with subscription rights excluded.

The Management Board is also authorized to use, subject to the approval of the Supervisory Board, treasury shares for the following purposes, in addition to a sale via the stock exchange or a use in another manner that complies with the principle of equal treatment of all shareholders:

- As (partial) consideration in connection with the acquisition of companies or interests in companies or parts of companies or in connection with business combinations.
- To float shares of the Company on foreign stock exchanges on which they were previously not admitted to trading. The price at which these shares are floated on foreign stock exchanges (excluding ancillary acquisition costs) must not be more than 5% below the arithmetic mean of the prices of the Company's no-par value shares in the closing auctions of the Frankfurt Stock Exchange's Xetra trading system (or an equivalent successor system) over the last five stock exchange trading days before the day of their flotation on the foreign stock exchange.
- To grant shares of the Company to current and former members of the Management Board and employees of the Company as well as to current and former members of the management boards or, as the case may be, boards of directors and employees of affiliates of the Company within the meaning of sections 15 et seqq. AktG in fulfillment of claims under virtual share participation programs. To the extent members of the Company's Management Board are to be granted shares, the Company's Supervisory Board decides thereon.

Shareholders' statutory subscription rights with regard to these treasury shares will be excluded in accordance with sections 71 (1) no. 8 and 186 (3) and (4) AktG to the extent that these shares are used pursuant to the above authorizations. Furthermore, the Managing Board is authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights for fractional shares if treasury shares are sold by means of an offer to all shareholders.

The authorizations to exclude subscription rights are in aggregate limited to an amount of up to 10% of the capital stock existing at the time these authorizations become effective or – if this amount is lower – at the time the resolution to sell treasury shares is adopted. This maximum amount of 10% of the capital stock includes the proportionate share of capital stock attributable to shares that are subject to conversion and/ or warrant rights or conversion obligations under bonds issued during the term of this authorization with subscription rights excluded, as well as the proportionate share of the capital stock attributable to shares issued from authorized capital during the term of this authorization with subscription rights excluded.

In addition, the Management Board is authorized to redeem, subject to the approval of the Supervisory Board, treasury shares without any further resolution of the Annual Shareholders' Meeting being required either for the redemption or the implementation thereof. The redemption may also be implemented in accordance with section 237 (3) no. 3 AktG without a capital reduction and in such a manner that, as a result of the redemption, the proportionate share of the Company's remaining no-par value shares in the capital stock is increased in accordance with section 8 (3) AktG. In accordance with section 237 (3) no. 3, 2<sup>nd</sup> half-sentence AktG, the Management Board is authorized to amend the number of shares specified in the Articles of Association accordingly. The redemption may also be

implemented in combination with a capital reduction, in which case the Management Board is authorized to reduce the capital stock by the proportionate share of capital stock attributable to the redeemed shares. The Supervisory Board is authorized to amend the number of shares and the capital stock amount specified in the Articles of Association.

The foregoing authorizations are granted for the period beginning September 1, 2023. They may be exercised once or several times, in their entirety or partially, individually or collectively. They also cover the use of treasury shares that have been acquired on the basis of previous authorizations to acquire treasury shares and treasury shares that have been acquired in accordance with section 71d sentence 5 AktG or (i) by any company controlled or majority-owned by the Company or (ii) by third parties acting for the account of the Company or of any company controlled or majority-owned by the Company.

## Material agreements conditional to a change of control following a takeover bid

In December 2024, a bank consortium granted United Internet AG a new syndicated loan facility and syndicated loan totaling € 1,500 million. The loans were increased by € 50 million to € 1,550 million in January 2025 by exercising a contractually guaranteed increase option. € 600 million of this amount had been drawn as at the end of the reporting period on December 31, 2025.

- The members of the consortium were granted the right to terminate their share of the syndicated loan facility or the syndicated loan if a third party or a group of third parties acting in concert acquired a majority of the shares in United Internet AG or held the majority of voting shares at an Annual Shareholders' Meeting of the Company. The right of termination is available to each member of the bank consortium individually within 30 days of the announcement of the change of control by the Company. However, this right of termination does not apply if the majority of shares or voting rights at an Annual Shareholders' Meeting are acquired by Mr. Ralph Dommermuth or his direct relatives.

In addition, United Internet concluded a bridging loan agreement amounting to up to € 325 million for share purchases in May 2025. The background to the bridging loan was the voluntary public tender offer in the form of a partial offer to acquire up to 16,250,827 no-par bearer shares of 1&1 AG. As of the balance sheet date of December 31, 2025, € 245 million of the aforementioned loan had been drawn down.

- The bank was granted the right to terminate the loan agreement if a third party or a group of third parties acting jointly acquire a majority of shares in United Internet AG or hold a majority of voting shares at a general meeting of the Company. The bank has the right to terminate the agreement within 30 days of the Company announcing the change of control. However, this right of termination does not apply if the majority of shares or voting rights at a general meeting are acquired by Mr. Ralph Dommermuth or his immediate family members.

Furthermore, several promissory note loans of United Internet AG totaling € 1,217.0 million are outstanding at the end of the reporting period on December 31, 2025.

- The lenders of the promissory notes were granted the right to terminate their share of the respective promissory note loans if a third party or a group of third parties acting in concert acquired a majority interest in United Internet AG. The right of termination is available to each lender individually within 30 days of the announcement of the change of control by the Company. However,

this right of termination does not apply if the majority of the shares are acquired by Mr. Ralph Dommermuth.

1&1 Mobilfunk GmbH concluded a national roaming agreement with Vodafone GmbH in the fiscal year 2024. National roaming is a standard procedure used in the rollout of new mobile networks that enables customers to surf and make calls without interruption in areas not yet covered. This is achieved by automatically using the roaming partner's antennas in these areas.

- Under the terms of the agreement, Vodafone was granted the right to terminate the national roaming cooperation on extraordinary grounds if one of Vodafone's 10 main competitors specified in the agreement acquires or otherwise obtains a majority of the shares in United Internet AG (as long as United Internet is a controlling company of 1&1 Mobilfunk GmbH). The same right to extraordinary termination applies if United Internet acquires or otherwise obtains a majority of shares in one of Vodafone's 10 main competitors specified in the agreement. Group-internal restructuring measures are not covered by these rights.

## Compensation agreements in the event of a change of control following a takeover bid

No compensation agreements have been concluded with members of the Management Board or employees of the Company in the event of a change of control following a takeover bid.

## 8. DECLARATION ON COMPANY MANAGEMENT

*The disclosures made in chapter "8. Declaration on Company Management" are "non-audited management report disclosures" as an audit of the disclosures contained in the Declaration on Company Management in accordance with section 317 (2) sentence 6 German Commercial Code ("Handelsgesetzbuch" – HGB) is limited to the fact that the information has been provided and the Corporate Governance Report in chapter 8 constitutes a "non-management report-related disclosure" which is not subject to a substantive audit.*

### Principles of corporate governance

As a German public company listed on the stock exchange, the management of United Internet AG is governed by the relevant statutory regulations and the recommendations and suggestions of the German Corporate Governance Code (the "Code").

The term Corporate Governance stands for responsible corporate management and control geared to sustainable value creation. Efficient cooperation between Management Board and Supervisory Board, the safeguarding of stockholder interests, openness and transparency of corporate communications are key aspects of good corporate governance.

The Management Board and Supervisory Board of United Internet AG regard it as their duty to secure the Company's continued existence and sustainable value creation through responsible corporate governance focused on the long term. Appropriate consideration is given to environmental and social objectives.

In this declaration on company management, the Management Board and Supervisory Board report on the Company's corporate governance (Corporate Governance Report) in addition to the statutory requirements in accordance with section 289f HGB for the parent company and section 315d HGB for the Group also in accordance with Principle 23 of the Code. The Corporate Governance Report is based on the Code in its current version dated April 28, 2022, which was published in the Federal Gazette on June 27, 2022.

### Management and corporate structure

In accordance with its legal status, United Internet AG operates a dual management and monitoring structure comprising two corporate bodies: the Management Board and the Supervisory Board. The third body is the Shareholders' Meeting. All three bodies are committed to serving the Company's interests.

### Management Board

#### Working procedures of the Management Board

The Management Board is the body charged with managing the Group's operations. In the fiscal year 2025, it consisted of three persons (namely Mr. Ralph Dommermuth, Mr. Carsten Theurer, and Mr. Markus Huhn). Following the departure of Mr. Markus Huhn at the end of December 31, 2025, the Management Board consists of two persons as of January 1, 2026.

For initial appointments, a term of office of three years is considered. The Supervisory Board decides on a case-by-case basis on an appropriate term of office within the legally permissible framework. Management Board members are appointed for no longer than five years.

The Management Board conducts operations in accordance with its legal and statutory obligations, as well as the rules of procedure adopted by the Supervisory Board, and the corresponding recommendations of the Code – unless deviations are declared pursuant to section 161 AktG.

The Management Board determines business policy in consultation with the Supervisory Board. It is responsible for corporate planning, preparing the Interim and Annual Financial Statements as well as for appointing key managers within the Company. In addition, it systematically defines the risks and opportunities for the Company associated with social and environmental factors, as well as the environmental and social impact of the Company's activities, and subsequently assesses these. In addition to long-term economic objectives, the corporate strategy also takes appropriate account of environmental and social objectives. Corporate planning includes both the corresponding financial and sustainability-related targets. The corporate culture of the United Internet Group is characterized by the traditional values of responsibility, the will to succeed, agility, solidity, fairness, and openness, which form the foundation for sustainable corporate success. To ensure exemplary corporate action and behavior, the Management Board has developed ethical guidelines which are set out in a Code of Conduct. The Code of Conduct contains the main principles of responsible corporate behavior, sets out important rules of conduct derived from the corporate values, and makes specific recommendations. In addition, the United Internet Group pays particular attention to compliance with human rights and environmental due diligence in its own business and for our supply chains, which is reported on annually. Further information on the assumption of responsibility and our commitment to sustainability can be found on the Company's website at [www.united-internet.de](http://www.united-internet.de) under "Company" in the sections "Responsibility" and "Sustainability".

Decisions of fundamental importance require the approval of the Supervisory Board. The Management Board reports to the Supervisory Board in accordance with the statutory provisions of section 90 AktG and provides the Chairman of the Supervisory Board at least once a month with an oral overview – and at the request of the Chairman of the Supervisory Board also in writing – of the current status of relevant reporting items. The Chairman of the Supervisory Board is thus informed without delay by the Chairman of the Management Board, or the Chief Financial Officer, about important events that are essential for assessing the Company's situation and development, as well as for the management of the Company. In particular, important items include any substantial deviation from the budget or other forecasts of the Company. The Chairman of the Management Board, or Chief Financial Officer, shall also inform the Chairman of the Supervisory Board, in advance where possible otherwise immediately thereafter, about all ad hoc announcements of the Company pursuant to Art. 17 of the EU Market Abuse Regulation..

There is an age limit of 70 for members of the Management Board. This requirement is currently complied with in full.

The Management Board conducts the Company's business with joint responsibility and according to common objectives, plans, and policies. Irrespective of the joint responsibility of the Management Board, each member bears responsibility for his assigned division, but is required to subordinate the interests of his assigned division to the overall good of the Company.

Based on a recommendation of the Chairman of the Supervisory Board, the full Management Board regulates the division of responsibilities in a business distribution plan.

The Management Board members inform each other about important events within their divisions. Matters of greater importance which are not approved in the budget must be discussed and decided by at least two Management Board members, whereby one of the two Management Board members must be responsible for the Finance division.

Irrespective of their areas of responsibility, all Management Board members constantly monitor those events and data which are crucial for the Company's business development so they are always able to help avert potential disadvantages, or implement desirable improvements and expedient changes by drawing them to the attention of the full Management Board.

The full Management Board resolves on all matters of particular importance and scope for the Company or its subsidiaries and investment companies.

Resolutions are adopted by the full Management Board with a simple majority. Should the vote result in a tie, the Chairman of the Management Board has a casting vote. The resolutions of the Management Board are recorded in the minutes.

The full Management Board meets regularly once a month and otherwise as required.

Each Management Board member immediately discloses any conflict of interest to the Chairman of the Supervisory Board and the Chairman of the Management Board and informs the other Management Board members about it where necessary.

During the reporting period, the members of the Management Board did not and do not currently hold any supervisory board mandates in other listed companies outside the Group or comparable functions and thus also do not chair the supervisory boards of such companies.

## Composition of the Management Board

The Management Board of United Internet AG comprised the following members in the fiscal year 2025:

### Management Board members on December 31, 2025

- Ralph Dommermuth, Company founder and Chief Executive Officer  
(Management Board member; with the Company since 1988)
- Carsten Theurer, Chief Financial Officer  
(Management Board member since January 1, 2025; with the United Internet Group since 2025)
- Markus Huhn, Management Board member responsible for Shared Services / HR  
(Management Board member from April 1, 2023 to December 31, 2025; with the United Internet Group since 1994)

## Supervisory Board

### Working procedures of the Supervisory Board

In the fiscal year 2025, the Supervisory Board consisted of five members until May 14, 2025. As the term of office of these members ended at the close of the Annual Shareholders' Meeting that resolved on

the discharge for fiscal year 2024, new members of the Supervisory Board were elected at the Annual Shareholders' Meeting on May 15, 2025. Since May 15, 2025, the Supervisory Board has consisted of the following six members in accordance with the resolutions of the Annual Shareholders' Meeting: Mr. Philipp von Bismarck, Dr. Manuel Cubero del Castillo-Olivares, Mr. Stefan Rasch, Prof. Dr. Franca Ruhwedel, Mr. Christian Unger, and Prof. Dr. Yasmin Mei-Yee Weiss. The Supervisory Board members were elected until the end of the Annual Shareholders' Meeting that will decide on their discharge for the fiscal year 2028 in 2029. This means that the term of office of the current Supervisory Board members is around four years.

In accordance with German law, the Company's articles, its rules of procedure, and the corresponding recommendations of the Code – unless deviations are declared pursuant to section 161 AktG – the Supervisory Board is in regular contact with the Management Board and monitors and advises it with regard to the management of business, and the Company's risk and opportunity management system. This mainly comprises topics sustainability, compliance and information security..

The Supervisory Board meets at regular intervals to discuss with the Management Board all matters of relevance to the Company regarding strategy and its implementation, as well as planning, the development of business, the risk position, risk management, and compliance. Together with the Management Board, it discusses the quarterly statements and half-year reports before publication and approves the annual planning. Annual planning comprises the annual financial plan, detailed sales, cost and earnings budgets as well as liquidity and annual investment budgets. The Supervisory Board examines the Annual Financial Statements of the parent company and the Group and adopts them if it has no reservations. In doing so, it also takes the reports of the Company's external auditors into account.

The Supervisory Board's responsibilities also include appointing members of the Management Board, as well as determining and regularly monitoring their remuneration in compliance with the latest legal regulations and recommendations of the Code – unless deviations are declared pursuant to section 161 AktG.

When appointing members of the Management Board, the Supervisory Board strives to achieve the best possible, diverse and mutually complementary composition for the Company and pays attention to long-term succession planning. Experience, industry knowledge, as well as professional and personal qualifications play a particularly important role.

As part of its long-term succession planning, the Supervisory Board, together with the Management Board, regularly discusses highly skilled executives who could be considered as potential candidates for Management Board positions.

The Supervisory Board conducts regular tests to assess the efficiency of the Supervisory Board as a whole, as well as that of the Audit and Risk Committee established by the Supervisory Board. In accordance with Recommendation D.12 of the Code, the Supervisory Board and its committee assess how effectively they each perform their duties as a body. To this end, a self-assessment is carried out approximately every two years using comprehensive questionnaires, followed by intensive discussion and consultation on the respective results in a plenary meeting and in the Audit and Risk Committee. The anonymized evaluation of the questionnaires provides a detailed self-assessment from which possible areas for action are derived.

In the fourth quarter of 2025, the Supervisory Board conducted its self-assessment for the fiscal year 2025 with the participation of all members and the Chairman. The main focus was on expectations, time commitment, composition, the provision of information, independence, and remuneration.

The Supervisory Board concluded that there continues to be professional cooperation within the Board, as well as a trusting relationship with the auditor, the Management Board, and the various divisions of the Company.

The last self-assessment of the Audit and Risk Committee was conducted in the fourth quarter of 2024. It covered the topics of working methods, size and structure of the committee, cooperation with the auditor, handling conflicts of interest, remuneration issues, and the handling of accounting issues.

The next self-assessment of the Audit and Risk Committee is expected to take place in the course of 2026. It can continue to be assumed that the activities of the Supervisory Board and its Audit and Risk Committee are performed efficiently.

The members of the Supervisory Board complete the training and further education measures necessary to perform their duties on their own, but receive appropriate support in this context from the Company. The measures conducted are detailed in the Report of the Supervisory Board to the Annual Shareholders' Meeting.

The Supervisory Board is convened at least twice every half of a calendar year. Supervisory Board meetings are convened in writing by its Chairman at least 14 days in advance. Further and more detailed information on the exact number of meetings and the topics discussed at these meetings can be found in the Report of the Supervisory Board to the Annual Shareholders' Meeting.

When Supervisory Board meetings are convened, the Supervisory Board members are informed of the agenda items. If an agenda item has not been properly announced, a resolution concerning it may only be adopted if no Supervisory Board member objects prior to the vote.

Resolutions of the Supervisory Board are generally adopted at meetings held with physical attendance. However, it is permissible for meetings of the Supervisory Board to be held in the form of a video or telephone conference call or for individual members of the Supervisory Board to be connected by video or telephone call and, in such cases, for resolutions to be adopted or votes to be cast by video or telephone conference call. Meetings are chaired by the Chairman of the Supervisory Board. If so arranged by the Chairman, resolutions may also be adopted outside of meetings by other means, for example by phone or e-mail, if no member objects to this procedure.

The Supervisory Board has a quorum if all members have been officially invited and at least three members participate in the resolution. A member shall also be deemed to participate in a resolution if he abstains from voting.

Unless the law prescribes otherwise, resolutions of the Supervisory Board are adopted with a simple majority.

Minutes are kept of the Supervisory Board's discussions and resolutions.

The Chairman of the Supervisory Board is authorized to submit on behalf of the Supervisory Board the declarations of intent required for the implementation of the Supervisory Board's resolutions.

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

The Audit and Risk Committee closely examines the Annual Financial Statements and Consolidated Financial Statements, the Combined Management Report for the Company and the Group, including the Non-financial Group Statement contained therein, as well as the Management Board's proposal for the allocation of unappropriated profit. It discusses with the Management Board and the auditors the audit reports, the audit process, the audit focus areas and methodology, as well as the audit results, also with regard to the internal control system relating to the accounting process, and makes recommendations to the Supervisory Board. It regularly assesses the quality of the audit. The Audit and Risk Committee discusses the quarterly statements and the half-year financial report with the Management Board prior to their publication. In addition, the Committee closely examines the non-financial reporting and its auditing.

The Audit and Risk Committee prepares the negotiations and resolutions of the Supervisory Board regarding the election proposal of the auditor to the Annual Shareholders' Meeting and decisions on corporate governance issues, as well as resolving on the approval of related party transactions in accordance with section 111b (1) AktG. There were no such transactions in the reporting period.

The Audit and Risk Committee discusses with the auditor the assessment of the audit risk, the audit strategy and audit planning, and the audit results. The Chairwoman of the Audit and Risk Committee regularly discusses current issues relating to the audit and its progress with the auditor, also in the presence of all members of the Audit and Risk Committee. The Audit and Risk Committee also consults regularly with the auditor without the presence of the Management Board. A total of three consultation meetings were held with the auditor in 2025. In addition, the auditor regularly attends the meetings of the Audit and Risk Committee.

The Chairwoman of the Audit and Risk Committee regularly reports to the Supervisory Board on the activities of the Audit and Risk Committee. In the event of significant occurrences and findings by the Audit and Risk Committee, the Chairman of the Supervisory Board is immediately informed.

### Targets for the composition of the Supervisory Board / status of implementation

The Company's Supervisory Board aims to achieve a composition of the Supervisory Board that enables qualified advice and supervision for the Company's Management Board.

In view of

- the size of the Supervisory Board,
- the business in which the Company operates,
- the size and structure of the Company,
- the scope of the Company's international activities, and
- its current shareholder structure,

the Company's Supervisory Board has adopted the following targets for its future composition. These take into account the statutory requirements both with regard to the requirements placed on individual Supervisory Board members and with regard to the composition of the entire Supervisory Board and – unless expressly stated otherwise – the recommendations of the Code. In particular, a skills profile has been prepared with regard to the overall body.

The Supervisory Board will take these targets into account when making proposals to the Annual Shareholders' Meeting regarding the election of Supervisory Board members and ensure that the respective candidates meet the requirements for fulfilling the skills profile for the overall body. In doing so, the specific situation of the Company must be taken into consideration.

### Requirements for individual members

The Company's Supervisory Board aims to ensure that each Supervisory Board member meets the following requirements:

#### General requirement profile

Each member of the Supervisory Board should have the requisite knowledge and experience to enable them to carefully monitor and advise the Company's Management Board and to assess any risks for the Company's business. Moreover, the Supervisory Board will ensure that all its members have a personal profile that enables them to maintain the Company's public reputation.

#### Time availability

All members of the Supervisory Board must have sufficient time to exercise their duties with due care throughout the entire period of office. In particular, the members of the Supervisory Board must observe the legal requirements and should follow the Code's recommendations regarding the permissible number of Supervisory Board mandates.

#### Conflicts of interest

Supervisory Board members should not engage in any activities likely to cause frequent or permanent conflicts of interest. These include board positions or consultancy work for key competitors, as well as personal relationships with them.

#### Age limit for Supervisory Board members

As a rule, members of the Supervisory Board should not have reached the age of 70 at the time of their election or re-election. Moreover, members who have reached the age of 70 should step down at the end of the following Annual Shareholders' Meeting. This target is being met.

### Requirements regarding the composition of the Supervisory Board as a whole

In addition to the individual requirements for Supervisory Board members, the Company's Supervisory Board also strives to reach the following targets for the composition of the Supervisory Board as a whole in line with recommendation C.1 of the Code.

#### Skills profile for the Supervisory Board as a whole

The members of the Supervisory Board must collectively have the knowledge, skills, and professional experience necessary for them to carry out their tasks as required. The Supervisory Board strives to ensure that the Supervisory Board as a whole covers the widest possible range of knowledge and experience relevant to the Company, and in particular meets the following requirements:

- In-depth knowledge and experience of the telecommunications and internet sector;
- Expertise or experience from other sectors of the economy;
- Entrepreneurial or operational experience;

- At least one member with several years of experience working abroad or working for a company with international activities;
- Expertise in the ESG skills of significance for the Company: "Environmental sustainability", "Social sustainability", and "Governance as well as compliance";
- At least one member with expertise in the field of accounting, whereby the expertise in the field of accounting must consist of special knowledge and experience in the use of accounting principles, as well as internal control and risk management systems, and must also apply to sustainability reporting;
- At least one additional member with expertise in the field of auditing, whereby the expertise in the field of auditing must consist of special knowledge and experience in the field of auditing and must also apply to the auditing of sustainability reporting;
- Knowledge and experience of strategy development and implementation;
- In-depth knowledge and experience of controlling and risk management;
- Knowledge and experience of HR planning and management;
- In-depth knowledge and experience in the fields of governance and compliance;
- Expertise in the needs of capital market-oriented companies.

### **Diversity**

The Supervisory Board strives for a diverse composition to ensure that the Supervisory Board as a whole has diversity of opinion and knowledge. In its nominations, the Supervisory Board will take into account the diversity concept established by the Company, which is presented in a separate section below.

### **Independence**

The Supervisory Board aims to ensure that – what it believes to be – an appropriate number of at least four of its six members are independent within the meaning of the recommendations of the Code.

The Supervisory Board once again addressed the above objectives for its composition during the reporting year. In particular, it discussed them with regard to the skills profile for the full Supervisory Board and specified them with regard to the skills "Environmental sustainability", "Social sustainability", and "Governance as well as compliance". It also adhered to them and further expanded them. The Supervisory Board continues to pursue its goal of meeting in full the skills profile it has developed for the Board as a whole.

## **Composition of the Supervisory Board/implementation status**

The Supervisory Board of United Internet AG comprised the following members in the fiscal year 2025:

### **Supervisory Board members as at December 31, 2025**

- Philipp von Bismarck,  
Chairman of the Supervisory Board since May 2021, member of the Audit and Risk Committee since May 2021  
(Supervisory Board member since July 2020)

- Dr. Manuel Cubero del Castillo-Olivares,  
Deputy Chairman of the Supervisory Board since May 2021  
(Supervisory Board member since May 2020)
  
- Prof. Dr. Yasmin Mei-Yee Weiss,  
Supervisory Board member since July 2020
  
- Stefan Rasch,  
Supervisory Board member and member of the Audit and Risk Committee since May 2021
  
- Prof. Dr. Franca Ruhwedel,  
Supervisory Board member and member of the Audit and Risk Committee since May 2023;  
Chairwoman of the Audit and Risk Committee since January 2024
  
- Christian Unger,  
Supervisory Board member and member of the Audit and Risk Committee since May 2025

**Skills profile of Supervisory Board members as of December 31, 2025:**

		Philipp von Bismarck	Dr. Manuel Cubero del Castillo-Olivares	Stefan Rasch	Prof. Dr. Yasmin Mei-Yee Weiss	Prof. Dr. Franca Ruhwedel	Christian Unger	
Length of	Member since	7/2020	5/2020	5/2021	7/2020	5/2023	5/2025	
Age limit (70)	Year of birth	1975	1963	1962	1978	1973	1967	
Personal suitability	Independence	✓	✓	✓	✓	✓	✓	
	No overboarding	✓	✓	✓	✓	✓	✓	
	Former Management Board member							
	No conflicts of interest	✓	✓	✓	✓	✓	✓	
Diversity	Gender	Male	Male	Male	Female	Female	Male	
	Nationality	German	Spanish	German	German	German	Swiss	
Professional suitability	Telecommunications sector	✓	✓	✓			✓	
	Media and / or IT sector		✓	✓		✓	✓	
	Expertise / experience in other sectors	✓	✓	✓	✓	✓	✓	
	Entrepreneurial or operational experience	✓	✓	✓	✓	✓	✓	
	Use of accounting principles, internal control & risk management systems, incl. sustainability reporting	✓		✓		✓	✓	
	Auditing of financial statements, incl. auditing of sustainability reporting	✓				✓	✓	
	Environmental sustainability	✓				✓	✓	
	Social sustainability		✓		✓			
	Governance as well as compliance	✓				✓		
	Strategy development and implementation	✓	✓	✓	✓		✓	
	Controlling and risk management			✓		✓		
	HR planning and management		✓		✓			
	Expertise regarding the needs of capital market-oriented companies	✓				✓	✓	
	International experience	Several years of work abroad or operational experience in an internationally active company (e.g., in the field of financial engineering, telecommunications, M&A)	✓	✓	✓	✓	✓	✓

The members of the Audit and Risk Committee have extensive expertise in the areas listed in D.3 of the Code, as detailed below.

Given her qualifications as a business graduate and long-standing university lecturer with professorships in Accounting and Controlling at the FOM University of Applied Sciences in Essen and in Finance and Accounting at Rhine-Waal University of Applied Sciences in Kamp Lintfort, as well as her work as a member of the supervisory board and chairwoman of the audit committee at the listed company thyssenkrupp nucera AG & Co. KGaA, as a board member (non-executive) and chair of the audit committee of the listed Swedish company Verve Group SE, as former chair of the audit committee at VTG AG, as well as other supervisory board mandates and chairing the audit committees of further supervisory boards, the Chairwoman of the Audit and Risk Committee, Prof. Dr. Franca Ruhwedel, has extensive expertise in the areas of accounting and auditing, including sustainability reporting and its audit. With regard to accounting, her expertise in these areas consists in particular of special knowledge and experience in the application of international and national accounting principles and internal control and risk management systems, and with regard to the audit of the Annual Financial Statements, she has special knowledge and experience in auditing. Furthermore, Prof. Dr. Franca Ruhwedel has special knowledge and experience in sustainability issues and sustainability reporting, as well as their auditing, having dealt extensively with the content and auditing of non-financial statements since the introduction of Sections 289b and 315b HGB. Since becoming a member of the Supervisory Board and its Audit and Risk Committee, she has closely monitored the planning, preparation and creation of United Internet AG's Sustainability Report and its audit.

As a further member of the Audit and Risk Committee, Mr. Philipp von Bismarck has extensive expertise in the areas of accounting and auditing, including sustainability reporting and its audit, due to his qualifications and over 20 years of experience as a lawyer in renowned commercial law firms in Germany and abroad, as well as his intensive involvement in transactions in the field of digital infrastructure for more than a decade. With regard to accounting, his expertise in these areas consists in particular of special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as special knowledge and experience in the auditing of financial statements.

The third member of the Audit and Risk Committee, Mr. Stefan Rasch, has extensive expertise in the field of accounting, including sustainability reporting, due to his qualification as a business graduate with an additional Master of Business Administration degree from the University of Pittsburgh (USA), his many years as a management consultant at the renowned Boston Consulting Group GmbH, where he is a senior partner, his former position as financial manager at Procter & Gamble Deutschland GmbH, his position as chairman of the advisory board of Fond of Group Holding GmbH, and his former supervisory board mandates at Tele Columbus AG, which was listed on the stock exchange at the time, and Hallhuber GmbH. His expertise in accounting consists in particular of special knowledge and experience in the application of international and national accounting principles and internal control and risk management systems.

Mr. Christian Unger has been the fourth member of the Audit and Risk Committee since May 15, 2025. He was previously Global CEO of Ringier AG, Switzerland's largest media company, and CEO of Tradus Plc in London. Through these roles and his many years of experience in various management positions at Partners Group, Mr. Christian Unger has extensive expertise in the areas of accounting and auditing, including sustainability reporting and auditing. With regard to accounting, his expertise consists in particular of special knowledge and experience in the application of international and national accounting principles and internal control and risk management systems, and with regard to auditing, of special knowledge and experience in the auditing of financial statements. The current term of office for each of the Supervisory Board members ends on expiry of the Annual Shareholders' Meeting of the year 2029.

## Targets for the share of women on the Supervisory Board, Management Board, and in management positions / implementation status

As a listed company, United Internet AG is subject to the following obligations in particular of the German Stock Corporation Law (AktG):

- Setting of targets by the Supervisory Board for the share of women on the Supervisory Board of United Internet AG (section 111 (5) AktG).
- Setting of targets by the Supervisory Board for the share of women on the Management Board of United Internet AG (section 111 (5) AktG).
- Setting of targets by the Management Board for the share of women on the first and second management levels below the Management Board of United Internet AG (section 76 (4) AktG).

The following targets are to be set for a period of no more than five years.

After careful examination, the Supervisory Board and Management Board of United Internet AG adopted the following:

- The Supervisory Board sets the deadline for the attainment of the targets for the share of women on the Supervisory Board and Management Board as the expiry of the Annual Shareholders' Meeting that decides on the discharge of the Supervisory Board for the fiscal year 2028. The Supervisory Board is to be re-elected at this Annual Shareholders' Meeting, expected to be held in May 2029.
- A target of 33.33% has been set for the Supervisory Board currently elected by the Annual Shareholders' Meeting. The Supervisory Board of United Internet AG was newly elected at the Annual Shareholders' Meeting on May 15, 2025, and now consists of two women and four men.
- A target figure of "0" was set for the Management Board. In the fiscal year 2025, the Management Board consisted exclusively of (three) men. The Supervisory Board believes in the advantages of diversity, but after extensive and careful consideration, it decided to set the target at "0" in order to ensure the continuity of the successful cooperation of the current Management Board - especially in light of the challenging times that require a well-coordinated team. At the same time, it was decided that in the event of a further increase in the size of the Management Board, the target for the proportion of women would be set at 25%.
- With regard to the share of women on the Supervisory Board and Management Board, the Supervisory Board reserves the right to resolve again on the target within the deadline for achievement should there be any indication of a new appointment.
- No target has been set for the share of women on the first and second management levels below the Management Board, as United Internet AG does not have any management levels below the Management Board due to its holding structure.

The Supervisory Board and Management Board of United Internet AG currently consider all of the above targets to have been met.

## Diversity concept

Diversity aspects are always taken into account in the composition of the Management Board and the Supervisory Board. The Company considers diversity to be not only desirable, but also crucial to the success of the Company. The Company therefore pursues an appreciative corporate culture in which individual diversity in terms of culture, nationality, gender, age group, educational or professional background, and religion is desired and equal opportunities – irrespective of age, disability, ethnic and cultural origin, gender, religion and ideology, or sexual identity – are promoted.

The Company aims to ensure that the Management Board and Supervisory Board are composed of many different types of people and that the bodies as a whole have a sufficiently wide variety of opinions and knowledge.

In particular, the following criteria should be taken into account:

- The members of the Management Board and Supervisory Board should complement each other within their respective committees with regard to their experience, education, and professional background in order to develop a good understanding of the current status and the longer term opportunities and risks associated with the Company's business activities.
- With regard to the gender quota, the Management Board and Supervisory Board have each set a target figure for the reference period until the end of the Annual Shareholders' Meeting in 2029, which will decide on the discharge of the Supervisory Board for the fiscal year 2028. The Supervisory Board currently consists of two women and four men and the Management Board comprises two men. In principle, both genders are treated equally according to their qualifications.
- With the exception of the age limit of 70, as stipulated in B.5 and C.2 of the Code, no differentiation is made according to age for the members of the Management Board and Supervisory Board, and the sole differentiation should be according to the required knowledge and experience.
- In view of the current size of the Management Board and Supervisory Board, consisting of just two and six members respectively, no targets have been set with regard to geographical origin. In order to ensure international experience, the Supervisory Board already stipulates that at least one member of the Supervisory Board should have several years of experience abroad or have gained operational experience with an internationally active company.

Individual strengths – in other words, everything that makes individual employees unique and distinctive within the Company – made it possible for the Company to become what it is today. A workforce comprising a wide variety of personalities offers the best possible conditions for creativity and productivity – and thus also for employee satisfaction. The resulting potential for ideas and innovation strengthens the Company's competitiveness and increases its opportunities in future markets. With this in mind, the aim is not only to find the field of activity and the function for each employee in which their individual potential and talents are best utilized, but also to ensure diversity in the composition of the Management Board and Supervisory Board – in the Company's own interests – with regard to age, gender, and professional experience, for example.

The Supervisory Board has determined that the entirety of the relevant statutory and self-imposed provisions for its composition (targets for composition, skills profile, statutory target for the proportion of women, age limit, and the other provisions outlined above) should be regarded as a diversity concept within the meaning of section 289f (2) no. 6 HGB. The Company does not consider diversity targets for the Management Board or Supervisory Board that go beyond this with additional or more specific criteria to be appropriate. In view of the current size of the Management Board and Supervisory Board,

more or more specific diversity aspects would otherwise create considerable difficulties to fill the positions taking into account all diversity criteria.

The members of the Management Board and Supervisory Board believe that the diversity concept for the Management Board and Supervisory Board is currently fulfilled.

## Annual Shareholders' Meeting

The Annual Shareholders' Meeting is the central body which formulates and expresses the interests of the shareholders of United Internet AG. The Annual Financial Statements, the Consolidated Financial Statements, and the Management Report are presented to the shareholders at the Annual Shareholders' Meeting. The shareholders decide on the allocation of the unappropriated profit and vote on resolutions concerning other statutory topics, such as releasing the Management Board members from their responsibility for the past fiscal year and appointing external auditors. Each share entitles the owner to one vote. All shareholders who register in time and are listed in the Share Register on the day of the Annual Shareholders' Meeting are entitled to attend. Shareholders may also exercise their rights at the Annual Shareholders' Meeting by means of a proxy vote. To this end, the Company provides a proxy who votes according to the shareholder's instructions, providing he receives the required order.

## Governance functions

At United Internet AG, governance functions are part of an integrated "GRC" organization which comprises the Corporate Governance, Corporate Risk Management & Internal Control Systems, and Corporate Compliance functions. The Group General Counsel, who reports directly to the Chief Financial Officer of United Internet AG, is responsible for all the aforementioned GRC functions. The operational management of the Internal Control System is the responsibility of the Head of Commercial and ICS Service, while the Head of Corporate Audit & ICS Governance is responsible for Internal Control System Governance of the Internal Control System. These two managers also report directly to the Chief Financial Officer of United Internet AG.

## Internal Control System and Risk Management System

To secure the long-term corporate success of the United Internet Group, it is essential to systematically identify and analyze the risks involved in all business activities across the Group and to eliminate or limit them by means of suitable control measures. The Internal Control Management System and Risk Management System ensure that risks are handled responsibly. In particular, they are designed to identify, assess, manage, and monitor risks throughout the Group at an early stage. The systems are continuously refined and adapted to changing circumstances. The Supervisory Board is regularly informed by the Management Board about existing risks and how they are being dealt with, as well as about the effectiveness of the internal controls. The appropriateness and effectiveness of the Internal Control System and the Risk Management System were assessed by the Supervisory Board in its entirety. In 2025, the previous year's Risk Management System was also audited by an auditing firm. Conducted in accordance with auditing standard IDW PS 981, the audit concluded that United Internet AG's Risk Management System was appropriate and effective in the period under review.

The main features of the Internal Control System and the Risk Management System with regard to the accounting process of the Company and the Group are described in detail in the Combined Management Report for the Company and the Group in accordance with sections 289 (4) and 315 (4) HGB. The Management Board also reports there in detail on existing risks and their development.

## Compliance

The Management Board of United Internet AG has established a Group-wide risk-oriented Compliance Management System (UI-CMS) to ensure adherence to the legal and internal regulations. In addition to the Head of Corporate Compliance, the heart of this UI-CMS is a segment-based, decentralized Compliance Organization comprising segment compliance managers and corporate compliance managers.

At segment level, the segment compliance managers are responsible for the specific design of the a segment-based CMS. In certain business units, especially in significant subsidiaries of IONOS SE, the compliance organization is supported by local compliance managers and in certain departments, such as HR, by functional compliance managers.

The overarching objective of all compliance activities is to prevent compliance violations. This objective is achieved by taking appropriate measures in line with the United Internet Group's risk situation and in accordance with the three-level approach of "Prevent", "Detect", and "Respond". The main topics are policy management, whistleblower management, the prevention of corruption, compliance monitoring including sanction list screening, and the supply chain compliance management system.

The main elements of the UI CMS are described in detail in chapter "4. Non-financial Group Statement" of this Management Report.

## Financial disclosures / transparency

It is the declared aim of United Internet AG to inform institutional investors, private shareholders, financial analysts, employees, and the public simultaneously and with equal treatment about the Company's situation by means of regular, open, and up-to-date communication.

To this end, all important information, such as press releases, ad-hoc announcements, and other mandatory disclosures (e.g., directors' dealings and notifications of voting rights), as well as all financial reports, are published in accordance with statutory regulations. In addition, United Internet AG provides extensive information on its corporate website ([www.united-internet.de](http://www.united-internet.de)), where documents and information on Annual Shareholders' Meetings and other economically relevant facts can be found.

United Internet AG provides shareholders, analysts, and the press with four reports each fiscal year on the Company's business development and its financial and earnings position. The publication dates of these reports are stated in a binding financial calendar, which the Company posts on its website and regularly updates in accordance with legal obligations.

The Management Board also provides immediate information in the form of ad-hoc announcements about any events not known to the public which might significantly affect the share price.

As part of its investor relations activities, the Company's management team regularly meets with analysts and institutional investors. We also hold analyst conferences to announce our semi-annual and annual figures, which investors and analysts can also participate in via telephone.

## Accounting and auditing

The United Internet Group's accounts are drawn up according to the principles of the International Financial Reporting Standards (IFRS, as applicable in the EU) with consideration of section 315e HGB. However, the Annual Financial Statements of the parent company United Internet AG – relevant for all dividend and tax matters – are drawn up according to the rules of the German Commercial Code (HGB). The Annual Financial Statements and the Consolidated Financial Statements are audited by independent auditors. The respective auditing company is selected by the Annual Shareholders' Meeting. The Supervisory Board issues the auditing mandate, determines auditing focal points, approves the auditing fee, and examines the independence of the auditors.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has audited the Annual Financial Statements of United Internet AG and the Group since the fiscal year 2022. Mr. Erik Hönig and Mr. Christian David Simon are the auditing partners responsible for the fiscal year 2025.

## Remuneration of Management Board and Supervisory Board

Remuneration for members of the Management Board and Supervisory Board is presented in a detailed Remuneration Report for the fiscal year 2025 in accordance with section 162 AktG, together with the corresponding Auditor's Report, and is accessible to the public on the Company's website at [www.united-internet.de/en/investor-relations/publications/reports.html](http://www.united-internet.de/en/investor-relations/publications/reports.html). The Annex to this Remuneration Report contains a detailed description of the current remuneration system in accordance with section 87a (1) and (2) sentence 1 AktG as well as the most recent remuneration resolution adopted by the Annual Shareholders' Meeting in accordance with section 113 (3) AktG.

Information on Management Board and Supervisory Board remuneration can also be found in the Notes to the Consolidated Financial Statements for the fiscal year 2025 under note 43.

## Declaration of conformity with regard to the recommendations of the German Corporate Governance Code in accordance with section 161 German Stock Corporation Act (AktG)

On December 16, 2025, the Management Board and Supervisory Board of United Internet AG submitted their declaration of conformity (presented below) in accordance with section 161 AktG and immediately published it on the Company's website ([www.united-internet.de](http://www.united-internet.de)), as well as in the Federal Gazette ("Bundesanzeiger").

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

The Management Board and Supervisory Board of United Internet AG declare that United Internet AG has complied with the recommendations of the German Corporate Governance Code ("Code") as last revised on April 28, 2022, which became effective upon publication in the Federal Gazette on June 27, 2022, and on which its last Declaration of Conformity issued on December 17, 2024 was based, with the stated exceptions detailed therein, and will continue to comply with the recommendations of the Code with the following exceptions:

**Formation of a nomination committee  
(Recommendation D.4)**

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

**Remuneration system for members of the Management Board  
(Recommendations G.1 to G.5 inclusive of the Code)**

With the recommendation to the Annual Shareholders' Meeting in May 2025, the remuneration system became the basis for service agreements with Management Board members. Existing service agreements already correspond to the remuneration system, with the exceptions set out below. The elaborated remuneration system takes into account the recommendations in G.1 to G.5 inclusive without any restrictions.

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

According to G.10 of the Code, the variable remuneration components granted to members of the Management Board should be awarded primarily in the form of Company stock or on the basis thereof. Moreover, any such grants to members of the Management Board should be subject to a blackout period of four years. Share-based remuneration is awarded in the form of the Stock Appreciation Rights (SARs) plan as a long-term remuneration program for the Management Board. The term of this plan totals six years. Within this period of six years, a Management Board member can exercise a portion (25%) of the SARs awarded at certain points in time – at the earliest, however, after two years. This means that a Management Board member can already obtain a part of the long-term variable remuneration after a period of two years. The total amount of SARs can only be fully exercised for the first time after a period of five years.

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

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

According to G.13 of the Code, any payments made to Management Board members due to early termination of their Management Board activity shall not exceed twice the annual remuneration and shall not constitute remuneration for more than the remaining term of the employment contract. If post-contractual non-compete clauses apply, such severance payments shall be taken into account in the calculation of any compensation payments. The service agreement of a former Management Board member, which has since been terminated, did not include an option to take this into account. This provision has been included in the current service agreements.

The Declaration is permanently available to the public on the Company's website in the section Corporate Governance – United Internet AG. All of the Company's Declarations of Conformity in accordance with section 161 AktG since 2008 are also publicly available there.

## 9. DEPENDENT COMPANY REPORT

In compliance with section 312 (1) AktG, the Management Board declares that the Company received adequate compensation (quid pro quo) for all legal transactions listed in the report on relations with affiliated companies, in accordance with the circumstances known at the time when such transactions were made, and that the Company was not disadvantaged. In the reporting period, no measures were executed or omitted.

Montabaur, March 17, 2026

The Management Board



Ralph Dommermuth



Carsten Theurer





# ANNUAL FINANCIAL STATEMENTS

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# BALANCE SHEET

as of December 31, 2025

Assets	December 31, 2025	December 31, 2024
	€k	€k
<b>A. Non-current assets</b>		
<b>I. Intangible assets</b>		
Concessions, industrial and similar rights and assets, as well as licenses in such rights, and assets acquired for consideration	0	0
	<b>0</b>	<b>0</b>
<b>II. Property, plant and equipment</b>		
Other equipment, operating and office equipment	81	101
<b>III. Financial assets</b>		
1. Shares in affiliated companies	3,193,131	4,502,183
2. Loans to affiliated companies	1,940,000	940,000
	<b>5,133,131</b>	<b>5,442,183</b>
	<b>5,133,212</b>	<b>5,442,283</b>
<b>B. Current assets</b>		
<b>I. Accounts receivable and other assets</b>		
1. Receivables due from affiliated companies	314,063	221,961
2. Other assets	30,289	32,979
	<b>344,352</b>	<b>254,940</b>
<b>II. Cash in hand and bank balances</b>	<b>9,311</b>	<b>79,982</b>
	<b>353,662</b>	<b>334,922</b>
<b>C. Prepaid expenses</b>	<b>55</b>	<b>36</b>
	<b>5,486,930</b>	<b>5,777,242</b>

Equity and liabilities		December 31, 2025	December 31, 2024
		€k	€k
<b>A. Equity</b>			
<b>I. Capital stock (conditional capital: 18,500 €k; prior year: 18,500 €k)</b>	192,000		192,000
less treasury shares	-19,163		-19,163
		172,837	172,837
<b>II. Capital reserve</b>		470,977	470,977
<b>III. Revenue reserves</b>			
Other revenue reserves	725,304		725,304
		725,304	725,304
<b>IV. Balance sheet profit</b>		1,107,904	1,697,059
		2,477,022	3,066,177
<b>B. Accruals</b>			
1. Accrued taxes	17,203		6,193
2. Other accrued liabilities	5,219		3,670
		22,422	9,863
<b>C. Liabilities</b>			
1. Liabilities due to bank	2,454,990		2,027,189
2. Trade accounts payable	1,009		79
3. Liabilities due to affiliated companies	516,424		608,083
4. Other liabilities			
thereof from taxes 5,172 €k (prior year: 65,850 €k)	5,172		65,850
		2,977,596	2,701,201
<b>D. Deferred tax liabilities</b>		9,889	0
		5,486,930	5,777,242

# INCOME STATEMENT

from January 1 to December 31, 2025

	€k	2025 €k	2024 €k
1. Sales	888		617
2. Other operating income	47,735		6,392
		<b>48,624</b>	<b>7,010</b>
3. Personnel expenses			
a) Wages and salaries	3,156		1,028
b) Social security contributions	37		38
4. Depreciations and amortization of intangible assets and property, plant and equipment	20		24
5. Other operating expenses	14,831		15,475
		<b>18,045</b>	<b>16,565</b>
6. Income from profit transfer agreements	120,610		112,660
7. Income from investments thereof from affiliated companies 7,861 €k (prior year: 13,844 €k)	7,861		13,844
8. Income from loans in financial assets thereof from affiliated companies 50,818 €k (prior year: 48,992 €k)	50,818		48,992
9. Other interest and similar income thereof from affiliated companies 12,170 €k (prior year: 37,969 €k)	42,636		38,297
10. Expenses from loss transfer	412,704		486,492
11. Interest and similar expenses thereof to affiliated companies 27,903 €k (prior year: 24,414 €k)	104,112		99,949
		<b>-294,890</b>	<b>-372,649</b>
12. Taxes on income thereof expense from the change in disclosed deferred taxes 9,889 €k (prior year: income: 17,567 €k)		3,547	16,953
13. Result after taxes		<b>-260,764</b>	<b>-365,251</b>
14. Other taxes		0	0
15. Net Loss		<b>-260,764</b>	<b>-365,251</b>
16. Profit carried forward		1,368,668	2,062,310
17. Balance sheet profit		<b>1,107,904</b>	<b>1,697,059</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2025

## General provisions

The annual financial statements for the fiscal year 2025 were prepared in accordance with sections 242ff. and sections 264ff. German Commercial Code (HGB), as well as with the respective provisions of the German Stock Corporation Law (AktG).

United Internet AG, Montabaur, is registered under number 5762 in Commercial Register B of the Local Court of Montabaur and is classified as a large corporation pursuant to section 267 (3) HGB due to its capital market orientation.

The annual financial statements are based on the provisions of the German Commercial Code and Stock Corporation Act, as amended.

The income statement is prepared according to the cost summary method.

In order to enhance the clarity of presentation, disclosures on the composition of line items, and in some cases "thereof" references, are included in these Notes.

Reference is made to the fact that consolidated financial statements have been prepared according to International Financial Reporting Standards (IFRS), as applied in the EU, to comply with the listing requirements for the Prime Standard segment of the Frankfurt Stock Exchange and have been disclosed in accordance with section 325 HGB with reference to section 315e HGB.

The Company and its subsidiaries are included in the Consolidated Financial Statements, which are prepared for United Internet AG for the largest and smallest body of undertakings at the same time.

## Information about the Company

The business activities of United Internet AG (United Internet) go back to "Eins & Eins EDV Marketing GmbH", which was founded by Mr. Ralph Dommermuth and two other shareholders in 1988. The name of this marketing company was changed to "1&1 EDV Marketing GmbH", before being finally renamed as "1&1 Holding GmbH" in 1993.

United Internet AG was founded on January 29, 1998 as a new holding company for the 1&1 Group, with the name 1&1 Aktiengesellschaft & Co. Kommanditgesellschaft auf Aktien, a partnership limited by shares. The Company was entered into the commercial register at the Local Court of Montabaur against HRB 5762 on February 16, 1998. 1&1 Holding GmbH was subsequently merged into the Company with effect from January 1, 1998.

On March 20, 1998 the Company's shares were admitted to the Regulated Market of the Frankfurt Stock Exchange with a listing in the Neuer Markt segment. The shares were traded for the first time on March 23, 1998.

The extraordinary shareholders' meeting on February 22, 2000 adopted a resolution to change the name of the Company to United Internet Aktiengesellschaft & Co. KGaA. The new name was entered in the commercial register on February 23, 2000.

The change of legal form to a stock corporation by the name of United Internet AG, also decided on February 22, 2000, was entered in the commercial register on March 23, 2000.

### **Purpose of the Company**

The purpose of the Company is to provide marketing, selling, and other services, especially in the fields of telecommunications, information technology, including the internet, and data processing, or related areas. The Company's purpose also includes the acquisition, holding, and management of investments in other companies, especially those operative in the aforementioned business segments. The Company is entitled to bring companies in which it holds an investment under its common control and may restrict itself to the management or administration of its investments.

The Company is authorized to acquire or hold investments in all types of companies in Germany and other countries and to transact all business that is conducive to its purpose. The Company is also authorized to conduct its business through subsidiaries, associated companies, and joint ventures. It may outsource or transfer all or part of its operations to affiliated companies.

### **Management and representation of the Company**

The Company's Management Board manages and represents the Company. According to its by-laws, the Management Board has one or more members, the number of which is determined by the Supervisory Board. If the Management Board has only one member, the Company is represented by this person. If it has more than one member, the Company is represented by two members of the Management Board or by one member of the Management Board collectively with a person holding power of attorney; however, the Supervisory Board may authorize particular members of the Management Board to represent the Company on their own.

### **Accounting and valuation methods**

Unless stated otherwise, all figures are stated in thousand euro (€k).

Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.).

The following accounting and valuation methods continued to be used in the preparation of the annual financial statements.

**Property, plant and equipment** are measured at acquisition or production cost in accordance with section 253 (1) sentence 1 HGB.

All items of property, plant and equipment are written down over their expected useful life. If the fair value of an individual non-current asset falls below its carrying amount, an additional impairment loss is recognized if the impairment is expected to be permanent. If the reasons for the impairment no longer apply in part or in full in subsequent years, the impairment loss is reversed to the extent of the actual increase in value, but no more than the value that would have resulted if the impairment had not been recognized.

The depreciation methods and useful lives applied are shown in the following overview:

<u>Property, plant and equipment</u>	<u>Method of depreciation / useful life</u>
■ Vehicles	Straight-line, 6 years
■ Operating equipment	Straight-line, 2 – 13 years

These are summarized in the balance sheet and in the statement of changes in non-current assets under "Other equipment, operational and office equipment".

When used assets are acquired, the remaining useful life is determined and the above useful life is adjusted accordingly.

Scheduled depreciation on additions to fixed assets is recognized pro rata temporis.

Shares in affiliated companies disclosed under **financial assets** are reported at the lower of cost or – in the case of expected permanent impairment – market value, while loans are always stated at the lower of nominal or – in the case of expected permanent impairment – market value.

**Receivables, other assets, and liquid funds** are stated at nominal value. To the extent that allowances are required for existing receivables, these are taken into account as appropriate. Receivables from and liabilities to affiliated companies are netted for each company, insofar as netting is permitted pursuant to section 387 et seq. German Civil Code (BGB).

**Tax accruals** and **other accruals** consider all contingent liabilities, recognizable risks, and impending losses. They are carried at the expected settlement amount computed in accordance with prudent commercial practice (i.e., including future cost and price increases). Accruals with a remaining term of more than one year are discounted.

#### **Share-based payments – Stock Appreciation Rights (SAR United Internet)**

Stock Appreciation Right (SARs) refer to the Company's commitment to pay the beneficiary a cash amount equivalent to the difference between the share price on the date of granting the option (strike price) and as a rule the share price on exercising the option. An SAR corresponds to a virtual subscription right for one share of United Internet AG. However, it is not a share right and thus not a (genuine) option to acquire shares of United Internet AG. The Company retains the right, however, to fulfill its commitment to pay the SAR in cash by also transferring United Internet shares from its inventory of treasury shares to the beneficiary, at its own discretion.

SARs are measured at the settlement amount, which is determined on the basis of the best possible estimate of future utilization as of the balance sheet date. The fair value of the options issued is determined at the grant date using a suitable option price model. This amount is then recognized as a remuneration expense over the period during which the beneficiaries acquire an unrestricted claim to the instruments. The claim that has already been earned and recognized as an accrual is remeasured at the end of each reporting period.

**Liabilities** are stated at their settlement amount. Receivables from and liabilities to affiliated companies are netted for each company, insofar as netting is permitted pursuant to section 387 et seq. German Civil Code (BGB).

**Deferred taxes** are calculated due to temporary or quasi-permanent differences between the commercial law valuation of assets, liabilities, and prepaid expenses and their tax valuation, or due to tax loss carryforwards. They are measured using the Company's individual tax rates at the point in time when the differences reverse. The amounts of the resulting tax burden or relief are not discounted. Deferred tax assets and liabilities are netted.

Transactions in foreign currencies are recognized at the historical exchange rate at the time of initial measurement. **Assets and liabilities denominated in foreign currencies** are translated at the average spot rate on the balance sheet date. In the case of remaining terms of over one year, the realization principle (section 252 (1) number 4 half-sentence 2 HGB) and the acquisition cost principle (section 253 (1) sentence 1 HGB) are applied. The "thereof-currency-translation" comments stated in the Notes include both recognized and unrecognized exchange rate differences.

## Notes to balance sheet items

### NON-CURRENT ASSETS

Reference is made to the non-current asset movement schedule (Annex 1 of the Notes) for the classification and development of non-current assets and disclosure of depreciation and amortization in the fiscal year.

### Financial assets

Information on the equity situation and results of operations of the affiliated companies, stating the respective shareholding, is included in the list of shareholdings (Annex 2 of the Notes).

The change in **shares in affiliated companies** is mainly due to the following events:

- Warburg Pincus sold its entire stake in IONOS Group SE on March 27, 2025 (stake as of December 31, 2024: 16.2%). Due to the complete exit, subsequent purchase price adjustments were payable to United Internet in accordance with the provisions of the Sale and Purchase Agreement concluded in 2021. This agreement provided for a purchase price adjustment in the event of a partial or complete sale of the shares remaining with Warburg Pincus. The final purchase price assessment resulted in a purchase price adjustment of € 9.9m in favor of United Internet AG, which reduced the carrying amount of the investment accordingly.
- In fiscal year 2025, United Internet AG increased its stake in 1&1 AG in several steps. In April 2025, 4.4 million shares of 1&1 AG were acquired at a purchase price of around € 60.8m, increasing the stake from 78.32% to 80.81%. In June 2025, the Company published a voluntary public tender offer of € 18.50 per share. As part of this offer, a total of approximately 7.6 million shares were acquired for around € 140.3m, increasing the stake to 85.10%. At the end of August 2025, a further 2.4 million shares were purchased for around € 44.9m, increasing the shareholding to 86.46%. In total, these transactions led to the acquisition of approximately 14.4 million shares in 1&1 AG with a total volume of approximately € 247.0m (including ancillary acquisition costs), resulting in a corresponding increase in the shareholding.
- In fiscal year 2025, United Internet AG sold its stake in United Internet Management Holding SE, including its wholly owned subsidiary 1&1 Versatel GmbH, to 1&1 AG as part of internal Group restructuring..

The agreed purchase price amounted to € 1,300m. The purchase price claim will be settled by offsetting it against counterclaims from cash management balances and by granting shareholder loans to 1&1 AG.

In addition, United Internet AG will receive a compensation amount of € 246m from a further agreement in connection with the transaction. The background to this is that the transaction led to an impairment of the investment in 1&1 Versatel GmbH at United Internet Management Holding SE to the lower fair value; the resulting loss was to be borne by United Internet AG due to the existing profit and loss transfer agreement (loss assumption pursuant to section 302 AktG). The amount is recognized as a receivable from 1&1 AG as of the reporting date. Both the loss assumption obligation and the receivable from 1&1 AG were already settled in early 2026 outside of the purchase price settlement.

Depending on the future business development of 1&1 Versatel GmbH in the years 2027 to 2029, the purchase price may increase or decrease by up to € 300m; any purchase price adjustment will be due in 2030.

The existing loan liabilities of 1&1 Versatel GmbH owed to United Internet AG amounting to € 1,000m were not transferred to 1&1 AG; they are secured by a guarantee provided by 1&1 AG as part of the transaction.

The transaction was completed with economic effect as of November 30, 2025. The terms of the sale were deemed appropriate by the Management Board of United Internet AG and confirmed by an independent external expert.

As a result of the share sale, shares in affiliated companies decreased by the carrying amount of the investment in United Internet Management Holding SE amounting to € 1,546.2m compared to the previous year.

The change in **loans** in fiscal year 2025 results from payments to the subsidiary 1&1 Versatel GmbH totaling € 230m and from the granting of shareholder loans to 1&1 AG totaling € 650m in connection with the sale of United Internet Management Holding SE. In addition, loan receivables from 1&1 AG increased by € 290m due to the transfer of the investment loan concluded with the Japan Bank for International Cooperation in the previous year. There was an opposing effect from the repayment of loans to IONOS Group SE amounting to € 170m.

## CURRENT ASSETS

### Receivables and other assets

The classification and maturities of receivables and other assets are shown in the following table:

€k	December 31, 2025	December 31, 2025			December 31, 2024
	Total	Remaining term			Total
		up to 1 year	of 1 to 5 years	over 5 years	
Accounts receivable from affiliated companies	314,063	314,063	0	0	221,961
Other assets	30,289	30,289	0	0	32,979
	<b>344,352</b>	<b>344,352</b>	<b>0</b>	<b>0</b>	<b>254,940</b>

Receivables and other assets in the previous year also had a remaining term of up to one year.

**Receivables from affiliated companies** in the fiscal year 2025 comprised the following items:

€k	December 31, 2025	December 31, 2025		December 31, 2024		
	Saldo	Gross receivables	Netted liabilities	Saldo	Gross receivables	Netted liabilities
Receivables / (-) Liabilities from cash management	75,645	147,372	-71,726	500,124	500,189	-65
Receivables / (-) Liabilities from profit and loss transfer agreements	-33,306	6,768	-40,073	-335,008	2,688	-337,696
Receivables / (-) Liabilities from sales tax group	4,153	4,188	-35	59,024	59,213	-189
Other receivables / (-) liabilities	267,571	269,354	-1,783	-2,183	241	-2,423
	<b>314,063</b>	<b>427,681</b>	<b>-113,618</b>	<b>221,957</b>	<b>562,331</b>	<b>-340,374</b>

The changes in receivables from cash management and profit and loss transfer agreements mainly relate to the losses of United Internet Investments Holding AG & Co. KG assumed in the previous year in connection with the dilution of the stake in Kublai GmbH and the associated offsetting against receivables from cash management.

The decrease in receivables from sales tax grouping is mainly due to the change in the sales tax group. This is attributable to the change in the Management Board of 1&1 AG and the associated elimination of the personnel links between United Internet AG and 1&1 AG.

Other receivables from affiliated companies mainly comprise receivables from intra-group service relationships and other receivables. The increase is mainly attributable to the compensation claim against 1&1 AG in connection with the sale of the investment in United Internet Management Holding SE. For further details, please refer to the explanations on financial assets.

**Other assets** of € 30,289k (prior year: € 32,979k) mainly comprise income tax receivables and interest on refunds of € 17,928k (prior year: € 32,481k) as well as litigation interest on refunds of € 11,756k (prior year: € 0k). The income tax receivables and interest on refunds mainly relate to receivables amounting to € 16,170k (prior year: € 17,867k) resulting from tax court proceedings for the 2008 assessment period successfully concluded in fiscal year 2025.

#### **Cash in hand and bank balances**

As of the balance sheet date, the Company held bank balances of € 9,311k (prior year: € 79,982k). The high amount in the previous year was mainly due to a call money investment of € 73,000k for the investment of liquid funds available at short notice.

## **EQUITY**

The Company has the legal form of a stock corporation ("Aktiengesellschaft").

### **Capital stock and shares**

As of December 31, 2025, the fully paid-in capital stock amounted to € 192,000k (prior year: € 192,000k), divided into 192,000,000 registered no-par shares with a theoretical share in the capital stock of € 1.00 each.

As at December 31, 2025, the Company held 19,162,689 treasury shares (prior year: 19,162,689 treasury shares), which in accordance with section 272 (1)a HGB are deducted from capital stock on the face of the balance sheet.

### **Authorized capital**

The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the capital stock in the period ending August 31, 2026, by a maximum of € 75,000k by issuing on one or more occasions new no-par shares for cash and/or non-cash contributions (Authorized Capital 2023). In the case of cash contributions, the new shares may – at the option of the Management Board – also be underwritten, 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 AktG subject to the obligation to offer the shares only to the shareholders for subscription (indirect subscription rights).

Shareholders are to be granted subscription rights with the following restrictions. The Management Board is authorized, subject to the approval of the Supervisory Board, to exclude the right to subscribe in the case of fractional amounts and also to exclude subscription rights to the extent that this should be necessary in order to grant subscription rights for new shares to bearers of warrants and convertible bonds issued by the Company or its subsidiaries in the amount to which they would be entitled on exercise of their warrant or conversion rights or fulfillment of their conversion obligation.

Furthermore, in the event of a capital increase in return for cash contributions, the Management Board is authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights for an amount of up to 10% 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 if the new shares are issued at an issuance price which is not substantially below the market price of those Company shares already listed at the time of the final determination of the issuance price, which is to be as near in time as possible to the share issue date. This maximum amount includes any shares that are issued or to be issued under bonds with warrants or convertible bonds provided that the bonds are issued during the term of this authorization in analogous application of section 186 (3) sentence 4 AktG with subscription rights excluded; also, the amount must take into account any shares that are issued or sold during the term of this authorization pursuant to or in analogous application of section 186 (3) sentence 4 AktG.

The Management Board is further authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights in the case of capital increases in return for non-cash contribution in order to grant shares for the purpose of acquiring companies, parts of companies, interests in companies or other assets, including rights and receivables, or as part of business combinations.

The above mentioned authorizations to exclude subscription rights are limited in total 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 that are subject to conversion and/or warrant rights or conversion obligations under bonds that are issued with warrant and/or conversion rights or conversion obligations during the term of this authorization with subscription rights excluded, as well as the proportionate share of capital stock attributable to treasury shares sold or used during the term 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 further authorized, subject to the approval of the Supervisory Board, to determine the further details of the capital increase and its execution.

### **Conditional capital**

Capital stock is conditionally increased by up to € 18,500k, divided into up to 18,500,000 no-par value registered shares (Conditional Capital 2023). The conditional capital increase shall only be implemented to the extent that the bearers or holders of warrant rights or conversion rights or obligations from bonds with warrants or convertible bonds that have been issued or guaranteed by the Company or a subordinated Group company in the period ending August 31, 2026, on the basis of the Management Board's authorization resolved by the Annual Shareholders' Meeting of May 17, 2023, exercise their warrant or conversion rights or, to the extent that they are obligated to convert their bonds, fulfill their obligation, or to the extent that the Company exercises a right to grant shares in the Company, instead of paying the cash amount due (or parts thereof), and to the extent that cash compensation is not granted or treasury shares or shares in another listed company are not used to service bonds. The new shares shall be issued at the warrant or conversion price to be determined in accordance with the above authorizing resolution. The new shares shall 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, with the approval of the Supervisory Board, determine 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 concerning the execution of the conditional capital increase.

### **Authorization of Annual Shareholders' Meeting to acquire treasury shares**

In accordance with section 71 (1) number 8 AktG and subject to the approval of the Supervisory Board, the Management Board is authorized to acquire treasury shares for every permissible purpose, within the scope of legal restrictions and subject to the provisions set out under agenda item 11 of the Annual Shareholders' Meeting of May 17, 2023, during the period September 1, 2023 to August 31, 2026. This authorization is limited to a total share of 10% of the capital stock existing at the time the Annual Shareholders' Meeting adopted the resolution or – if this amount is lower – at the time the authorization is exercised. Treasury shares may be used for all purposes specified in the authorization of the respective Annual Shareholders' Meeting, in particular for existing and future employee stock ownership plans and / or as acquisition currency, but may also be canceled.

Total shareholders' equity developed as follows:

Capital stock		€k
Capital stock - December 31, 2024		192,000
Open deduction of treasury shares acc. to section 272 (1)a HGB December 31, 2024	-19,163	
Open deduction of treasury shares acc. to section 272 (1)a HGB December 31, 2025		-19,163
<b>Balance as of December 31, 2025</b>		<b>172,837</b>
<b>Capital reserves</b>		
Balance as of December 31, 2024		470,977
<b>Balance as of December 31, 2025</b>		<b>470,977</b>
<b>Other revenue reserves</b>		
Balance as of December 31, 2024		725,304
<b>Balance as of December 31, 2025</b>		<b>725,304</b>
<b>Net profit for the year</b>		
Balance as of December 31, 2024		1,697,059
Dividend payments	-328,391	
Net loss for the year	-260,764	
<b>Balance as of December 31, 2025</b>		<b>1,107,904</b>
<b>Total shareholders' equity</b>		<b>2,477,022</b>

Treasury shares are treated in the same way as a capital reduction. The nominal amount is deducted from subscribed capital on the face of the balance sheet and the difference is offset with other revenue reserves. The nominal value of shares held on the balance sheet date December 31, 2025, amounting to € 19,163k, was therefore deducted from capital stock and disclosed in a sub-column on the face of the balance sheet.

At the Annual Shareholders' Meeting of United Internet AG held on May 15, 2025, the proposal of the Management Board and Supervisory Board to pay a dividend of € 1.90 per share (prior year: € 0.50) for the fiscal year 2025, was approved. As a consequence, a total of € 328,391k (prior year: € 86,408k) was distributed on May 20, 2025.

As of the reporting date, the unappropriated profit amounts to € 1,107,904k. The unappropriated profit contains a carryforward from the previous year of € 1,697,059k. Following the dividend paid for the fiscal year 2024, this amount was reduced to € 1,368,668k.

For the fiscal year 2025, the Management Board has proposed to the Supervisory Board the payment of a dividend of € 0.50 (see Dividend Proposal) per share. The Management Board and Supervisory Board will discuss this dividend proposal at the Supervisory Board meeting on March 18, 2026. According to section 21 of the by-laws of United Internet AG, the Annual Shareholders' Meeting decides on the allocation of the unappropriated profit.

Pursuant to section 71b AktG, the Company does not accrue any rights from treasury shares and thus has no pro-rated dividend rights.

## Treasury shares

As of December 31, 2025 the Company held 19,162,689 treasury shares, representing 9.98% of the capital stock of 192,000,000 shares. Treasury share account for € 19,162,689.00 of capital stock. The average purchase cost per share amounted to € 23.97.

The following table shows the development of the Company's stock of treasury shares:

Year	Transaction	Number of shares	Amount of share capital (€)
2019	Purchase	4,338,513	4,338,513
2020	Purchase	430,624	430,624
2021	Purchase	514,972	514,972
2023	Purchase	13,899,596	13,899,596
2024	Issue of treasury shares related to share-based compensation	-21,016	-21,016
2025	No change	0	0
<b>Total</b>		<b>19,162,689</b>	<b>19,162,689</b>

All purchases of treasury shares were based on the authorization of the Annual Shareholders' Meeting valid at the time of the purchase, to buy back shares up to 10% of the Company's capital stock. Treasury shares may be used for any purpose authorized by the Annual Shareholders' Meeting or may be canceled.

## ACCRUALS

As of December 31, 2025, **tax accruals** amounted to € 17,203k (prior year: € 6,193k). They mainly comprise income tax accruals to the tax authorities from the 2025 fiscal year amounting to € 13,534k (prior year: € 2,110k). The significant increase is mainly due to the departure of 1&1 Versatel GmbH from the Company's group of companies, as a result of which – unlike in the previous year – it was no longer possible to offset losses across the group. In addition, tax accruals include income taxes and sales taxes from previous years as well as the corresponding tax interest totaling € 3,669k (prior year: € 4,083k).

**Other accrued liabilities** of € 5,219k (prior year: € 3,670k) contain appropriate accruals formed for all foreseeable liabilities whose amount and nature are uncertain, primarily for legal, auditing, and consulting fees of € 2,356k (prior year: € 2,170k), share-based remuneration of € 1,854k (prior year: € 53k), Supervisory Board remuneration of € 505k (prior year: € 522k), and other accruals of € 504k (prior year: € 925k). The increase in accruals for share-based compensation is mainly due to the first-time recognition of the accrual for SARs granted in fiscal year 2025. There were no other significant effects from exercises or expiries in the reporting year.

## LIABILITIES

The classification and maturities of the liabilities are shown in the following table:

€k	December 31, 2025		December 31, 2025			December 31, 2024	
	Total	Remaining term			Total	Remaining term	
		up to 1 year	of 1 to 5 years	over 5 years		up to 1 year	over 1 year
Liabilities due to banks	2,454,990	438,990	1,948,500	67,500	2,027,189	360,189	1,667,000
Trade accounts payable	1,009	1,009	0	0	79	79	0
Liabilities due to affiliated companies	516,424	516,424	0	0	608,083	608,083	0
Other liabilities thereof for taxes € 5,172 k (prior year: € 65,850 k)	5,172	5,172	0	0	65,850	65,850	0
	<b>2,977,596</b>	<b>961,596</b>	<b>1,948,500</b>	<b>67,500</b>	<b>2,701,201</b>	<b>1,034,201</b>	<b>1,667,000</b>

As of December 31, 2025, **bank liabilities** amounted to € 2,455m (prior year: € 2,027m). They comprise four promissory note loans totaling € 1,217m (prior year: € 1,217m), various syndicated loans totaling € 890m (prior year: € 700m), bilateral loan agreements of € 321m (prior year: € 94m), and interest of € 27m (prior year: € 16m).

In the fiscal year 2025, United Internet AG placed a promissory note loan ("Schuldscheindarlehen") with an amount of € 250m. Moreover, two promissory note loan tranches totaling € 250m were redeemed on schedule in the fiscal year 2025. At the end of the reporting period on December 31, 2025, total liabilities from the promissory note loans with maximum terms until April 2031 therefore amounted to € 1,217m (prior year: € 1,217m).

In December 2024, United Internet AG refinanced its revolving syndicated loan facility with its core banks; a syndicate of banks granted the Company a loan facility of € 950m, with a term until December 2029. The loan has a variable interest rate, with the option of choosing between the 1-, 3- or 6-month EURIBOR, and includes contractually agreed extension options. In fiscal year 2025, United Internet exercised a contractually agreed extension option and extended the term of the revolving syndicated loan facility for the period from December 2029 to December 2030. As of the balance sheet date, € 0m (prior year: € 150m) had been drawn. As a result, funds of € 950m (prior year: € 800m) were still available to be drawn. In addition, a syndicated loan of € 550m was taken out which will fall due in December 2027. This was raised by € 50m to € 600m in January 2025 by exercising a contractually guaranteed increase option. The loan also has a variable interest rate, with the option of choosing between the 3- or 6-month EURIBOR. As of the balance sheet date, € 600m of this loan had been drawn (prior year: € 550m).

Furthermore, United Internet AG and Japan Bank for International Cooperation (JBIC) signed a loan agreement in December 2024 for up to € 800m. The funds will be provided by one direct tranche from JBIC, which is wholly owned by the Japanese government, and one tranche from a consortium of European and Japanese commercial banks guaranteed by JBIC. This loan also has a variable interest rate pegged to the six-month EURIBOR. The funds from this loan are earmarked for subsidiary 1&1's development of a 5G network based on Open RAN technology in Germany. As of the balance sheet date, € 290m (prior year: € 0m) of this loan had been drawn down so that an amount of € 510m (prior year: € 800m) was thus still available.

Furthermore, in May 2025, United Internet concluded a bridging loan agreement amounting to € 325m for the purpose of share purchases. The background to this bridging loan was the voluntary public tender offer in the form of a partial offer to acquire up to 16,250,827 no-par bearer shares of 1&1 AG. The bridging loan has an original term of one year with a contractually guaranteed extension option of up to two additional years. As of the balance sheet date on December 31, 2025, € 245m of the above mentioned loan had been drawn down. As the draw period expired on December 31, 2025, no further drawings are possible.

Existing bilateral credit facilities of € 339m (prior year: € 294m) are available to United Internet AG. These facilities have been granted until further notice, or in some cases until January 2027 at the latest, and bear interest at market rates. United Internet AG is the sole borrower of these facilities. Drawings of € 76m (prior year: € 94m) had been made from the credit facilities as at the end of the reporting period.

No collateral was provided for any of the loans.

**Liabilities to affiliated companies** in the fiscal year 2025 comprised the following items:

€k	December 31, 2025	December 31, 2025		December 31, 2024		
	Saldo	Gross liabilities	Netted receivables	Saldo	Gross liabilities	Netted receivables
Liabilities / (-) Receivables from cash management	256,000	256,019	-19	571,843	587,244	-15,401
Liabilities / (-) Receivables from profit and loss transfer agreements	260,341	374,183	-113,843	38,824	148,796	-109,972
Liabilities / (-) Receivables from sales tax group	60	60	0	4,643	4,643	0
Other liabilities / (-) receivables	24	43	-19	-7,228	268	-7,496
	<b>516,424</b>	<b>630,305</b>	<b>-113,881</b>	<b>608,082</b>	<b>740,951</b>	<b>-132,869</b>

The changes in liabilities from cash management and profit and loss transfer agreements are mainly attributable to the sale of the shareholding in United Internet Management Holding SE. For further details, please refer to the explanations on financial assets.

The change in liabilities from sales tax grouping is mainly attributable to the change in the sales tax group. This is due to the change in the Management Board of 1&1 AG and the associated elimination of the personnel links between United Internet AG and 1&1 AG.

Other liabilities to affiliated companies mainly comprise liabilities from intra-group service relationships and other liabilities.

**Other liabilities** mainly comprise liabilities to tax authorities from sales tax totaling € 5,446k (prior year: € 65,831k) and expected payments of already assessed income taxes and tax interest totaling € 310k (prior year: € 0k). The decrease in liabilities from sales tax is mainly due to changes in the Group's sales tax group structure. Until the end of 2024, 1&1 AG was part of the sales tax group of United Internet AG. Since January 1, 2025, 1&1 AG has formed its own sales tax group.

**DEFERRED TAXES**

Due to existing direct and indirect tax pooling, the measurement of deferred taxes is made across the entire tax pooling group of United Internet AG.

In the reporting period, there was a negative balance of deferred taxes of € 9,889 thousand as of December 31, 2025 (previous year: positive balance of € 296 thousand).

Deferred tax assets totaling € 14,212k (prior year: € 24,002k) as of the balance sheet date result mainly from the future usability of tax loss carryforwards and from deductible temporary differences relating to intangible assets and accruals. Deferred tax liabilities in the reporting period result from temporary differences relating to valuation differences between the trade and tax balance sheets, especially from investments and intangible assets, and amount to € 24,101k (prior year: € 23,706k). The capitalization of the surplus of deferred tax assets is omitted in the exercise of the existing option to capitalize.

The calculation is based on a tax rate of 31.49% (prior year: 31.37%). As of the balance sheet date, deferred tax assets and liabilities were revalued based on the tax rates that will apply in the future. This is due to the reduction in the German corporate income tax rate from the current 15% to 10% by 2032, which was decided in 2025 and will be implemented in stages starting in 2028.

## Notes to the income statement

### SALES

Sales of € 888k (prior year: € 617k) mainly comprise revenue from internal service charges.

### OTHER OPERATING INCOME

Other operating income amounted to € 47,735k (prior year: € 6,392k). This mainly resulted from income from the disposal (sale) of financial assets amounting to € 45,015k (prior year: € 5,572k). For further details, please refer to the explanations on financial instruments.

In addition, other operating income includes income relating to other periods amounting to € 2,440k (prior year: € 451k). This relates in particular to income from the reversal of accruals amounting to € 2,031k (prior year: € 236k), mainly from accruals for sales tax. Other operating income also includes internal Group charges of € 260k (prior year: € 281k).

As the Company does not conduct any significant transactions in foreign currencies, there is no significant income from currency translation.

### PERSONNEL EXPENSES

Personnel expenses for the reporting period amounted to € 3,193k (prior year: € 1,066k). The increase is mainly due to the initial recognition of an accrual for the SARs granted in the fiscal year 2025.

### OTHER OPERATING EXPENSES

Other operating expenses mainly result from the invoicing of intra-group services rendered by the Group company United Internet Corporate Services GmbH to United Internet AG amounting to € 6,847k (prior year: € 6,398k), as well as other internal Group charges of € 260k (prior year: € 281k). They also include expenses for legal, consulting and audit fees of € 5,305k (prior year: € 5,423k), and non-period expenses of € 138k (prior year: € 1,317k); in the previous year, these mainly resulted from accruals for sales tax. In addition, there were costs for contributions and insurance amounting to € 443k (prior year: € 262k), external services of € 277k (previous year: € 206k), and further other operating expenses of € 1,560k (previous year: € 1,587k).

As the Company does not carry out any significant transactions in foreign currencies, no significant expenses arise from the currency translation.

### INCOME FROM PROFIT TRANSFER AGREEMENTS

Income from profit transfer agreements of € 120,610k (prior year: € 112,660k) refers to the profit transfers of 1&1 Mail & Media Applications SE amounting to € 113,843k (prior year: € 109,972k), of United Internet Corporate Services GmbH amounting to € 6,598k (prior year: € 2,536k), and of United Internet Service SE amounting to € 170k (prior year: € 152k).

### INCOME FROM INVESTMENTS

Income from investments amounted to € 7,861k in fiscal year 2025 (prior year: € 13,844k). The decline is mainly attributable to the fact that, in addition to the regular dividend of 1&1 AG for fiscal year 2023, the dividend for fiscal year 2024 was also recognized in the previous year due to same-period profit recognition. In fiscal year 2025, in addition to a dividend of € 220k for newly acquired dividend-bearing

shares of 1&1 AG in April 2025, the dividend entitlements for fiscal year 2025 were also recognized in income as part of same-period profit recognition.

#### **OTHER INTEREST AND SIMILAR INCOME**

In addition to interest income from affiliated companies, other interest and similar income includes interest income from various bank deposits, as well as interest on balances of various bank accounts amounting to € 273k (prior year: € 27k). It also includes interest income from taxes amounting to € 30,192k (previous year: € 301k). This mainly relates to € 30,103k (prior year: € 0k) in interest already received and expected to be received on tax refunds and litigation interest on tax refunds from the tax authorities in connection with tax court proceedings for the 2008 assessment period successfully concluded in fiscal year 2025.

#### **INTEREST AND SIMILAR EXPENSES**

In addition to interest expenses due to affiliated companies, the item interest and similar expenses includes interest and similar expenses due to banks of € 76,003k (prior year: € 75,042k). In addition, the item includes interest on taxes of € 198k (prior year: 459k). This mainly relates to interest on arrears due to the tax authorities.

#### **EXPENSES FOR LOSS ASSUMPTIONS**

Expenses for loss assumptions of € 412,704k (prior year: € 486,492k) comprise the compensation expense for United Internet Management Holding SE of € 372,545k (prior year: € 148,762k), for United Internet Investments Holding AG & Co. KG of € 40,073k (prior year: € 337,696k, including a loss from the dilution of shares in Kublai GmbH amounting to € 316,046k), and for United Internet Corporate Holding SE of € 86k (prior year: € 34k). The loss of United Internet Management Holding SE is mainly due to the sale of the stake in United Internet Management Holding SE to 1&1 AG (for further details, please refer to the explanations on financial assets). The loss of United Internet Investments Holding AG & Co. KG results mainly from a non-scheduled writedown of its stake in Kublai GmbH amounting to € 37,152k.

#### **INCOME TAXES**

The rules on global minimum taxation (Pillar Two) have applied to the United Internet Group since January 1, 2024. A comprehensive analysis of the financial figures for the current fiscal year shows that, as things stand, no country within the Group qualifies as a low-tax country for Pillar Two purposes. Consequently, no additional tax liability is expected in fiscal year 2025.

Income taxes for the fiscal year 2025 result in a tax income of € 3,547k (prior year: € 16,953k). This comprises a tax expense for the current fiscal year of € 15,480k (prior year: € 0k) and income tax income for prior years of € 28,916k (prior year: income tax expense of € 614k). Tax income is offset by a tax expense of € 9,889k (previous year: tax income of € 17,567k) from deferred tax liabilities. The change in income taxes for previous years is mainly attributable to the successful conclusion of the tax court proceedings for the 2008 assessment period in fiscal year 2025.

## Other disclosures

### Average number of employees

An average of 3 (prior year: 3) permanent salaried staff were employed in the past fiscal year (without Management Board members, apprentices, part-time staff, and employees on maternity leave).

### Executive bodies of United Internet AG

As of December 31, 2025, the **Management Board** consisted of the following members:

- Ralph Dommermuth, CEO
- Carsten Theurer, CFO
- Markus Huhn, Management Board member responsible for Shared Services (until December 31, 2025)

In fiscal year 2025, the members of the Management Board also served on the supervisory boards of the following companies:

#### Ralph Dommermuth

- 1&1 Mail & Media Applications SE, Montabaur, member of the supervisory board
- 1&1 Telecommunication SE, Montabaur, member of the supervisory board
- 1&1 Versatel GmbH, Düsseldorf, member of the advisory committee
- IONOS Group SE, Montabaur, chair of the supervisory board
- IONOS Holding SE, Montabaur, member of the supervisory board

#### Carsten Theurer

- 1&1 Mail & Media Applications SE, Montabaur, deputy chair of the supervisory board
- 1&1 Telecommunication SE, Montabaur, chair of the supervisory board
- 1&1 Versatel Deutschland GmbH – merger with 1&1 Versatel GmbH as of October 1, 2025, Düsseldorf, deputy chair of the supervisory board (until September 30, 2025)
- 1&1 Versatel GmbH, Düsseldorf, deputy chair of the advisory committee (until December 5, 2025)
- IONOS Group SE, Montabaur, member of the supervisory board
- IONOS Holding SE, Montabaur, chair of the supervisory board
- AWIN AG, Berlin, member of the supervisory board

#### Markus Huhn

- No other mandates

In the fiscal year 2025, the **Supervisory Board** of United Internet AG comprised the following members:

- Philipp von Bismarck, Chairman of the Supervisory Board  
Self-employed lawyer and Managing Partner at Digital Transformation Capital Partners GmbH
- Dr. Manuel Cubero del Castillo-Olivares, Deputy Chairman of the Supervisory Board  
Member of the committees of various companies
- Stefan Rasch  
Senior Advisor at The Boston Consulting Group GmbH
- Prof. Dr. Yasmin Mei-Yee Weiss  
Professor of business administration at the Technical University of Nuremberg
- Prof. Dr. Franca Ruhwedel  
Professor for Finance & Accounting at Rhine-Waal University of Applied Sciences
- Christian Unger (since May 15, 2025)  
Seasoned Partner at Partners Group AG

In fiscal year 2025, the members of the Supervisory Board also held seats on supervisory boards or similar domestic and foreign committees of the following companies:

**Philipp von Bismarck**

- maincubes Holding & Service GmbH, Frankfurt am Main, member of the advisory committee
- Asteria TopCo B.V., Amsterdam, Netherlands, chair of the advisory committee
- Greenscale Data Centres Ltd., London, United Kingdom, member of the advisory committee

**Dr. Manuel Cubero del Castillo-Olivares**

- Nürnberg Institut für Marktentscheidung e.V., Nuremberg, chair of the shareholders' committee
- Semper idem Underberg AG, Rheinberg, chair of the supervisory board

**Stefan Rasch**

- Fond Of Group Holding GmbH, Cologne, chair of the advisory committee

**Prof. Dr. Yasmin Mei-Yee Weiß**

- Zeppelin GmbH, Friedrichshafen, member of the supervisory board
- Bayerische Beamten Lebensversicherung AG, Munich, member of the supervisory board (until October 1, 2025)
- Accenture GmbH, Kronberg im Taunus, member of the advisory committee

### **Prof. Dr. Franca Ruhwedel**

- Verve Group SE, Stockholm, Sweden, non-executive board member
- thyssenkrupp nucera AG & Co. KGaA, Dortmund, member of the supervisory board
- NATIONAL-BANK Aktiengesellschaft, Essen, member of the supervisory board (until May 14, 2025)

### **Christian Unger**

- USIC LLC, Indianapolis, USA, non-executive board member
- Power Transitions LLC, Houston, Texas, USA, board member
- Deskcenter AG, Leipzig, member of the administrative board (since June 19, 2025)
- Côte Restaurants (UK PLC), London, UK, non-executive board member (until October 3, 2025)

### **Remuneration of the Management Board and Supervisory Board**

Total remuneration of the **Management Board** members in the fiscal year 2025 amounted to € 2,771k (prior year: € 854k). This figure includes the fair value of the SAR plan (453,998 SARs) as at the grant date amounting to € 1,540k (prior year: € 0k).

453,998 SARs were granted to the Management Board in the fiscal year 2025.

As agreed with the Company's Supervisory Board, Mr. Ralph Dommermuth has waived his claim to Management Board remuneration since the fiscal year 2016.

There are no retirement benefits from the Company to members of the Management Board.

Total remuneration of the **Supervisory Board** members for the fiscal year 2025 amounted to € 505k (prior year: € 522k). This comprises annual fixed remuneration, additional remuneration for committee membership, and attendance fees.

As in the previous year, no advances or loans were granted by United Internet AG to current or former members of the Management Board nor to current or former members of the Supervisory Board. Similarly, no guaranties were pledged in favor of this group of people.

### **Contingent liabilities**

The Company has two guaranty facilities in its name. As of the reporting date, guaranties totaling € 72,446k (prior year: € 41,132k) were outstanding from these facilities.

In addition, the Company is jointly and severally liable for a guaranty facility granted by banks, which both the Company and various subsidiaries may use. As of the reporting date, guaranties totaling € 9,974k (prior year: € 34,513k) were outstanding from this facility.

As of the reporting date, no outstanding guaranty from one of the two guaranty facilities had been used. Due to the stable business position of the borrowing subsidiaries and United Internet AG, the risk involved in the contingent liabilities is currently regarded as very low.

The existing guarantee agreements are liabilities from sureties.

### **Dividend proposal**

The Management Board and Supervisory Board propose to use the unappropriated profit for the fiscal year 2025, as disclosed in the Company's approved annual financial statements as of December 31, 2025, amounting to € 1,107,904,036.83 as follows:

■ Payment of a dividend of € 0.50 per share for the past fiscal year 2025 for each no-par share with dividend entitlement (total of 172,837,311 dividend-entitled no-par shares)	€ 86,418,655.50
■ Amount carried forward	€ 1,021,485,381.33

The dividend proposal takes into account the 19,162,689 treasury shares held by the Company when the Management Board prepared these annual financial statements, which are not entitled to dividends pursuant to section 71b AktG. The number of dividend-entitled shares may change before the Annual Shareholders' Meeting. In this case, a correspondingly adjusted dividend proposal will be submitted to the Annual Shareholders' Meeting with an unchanged dividend of € 0.50 per entitled share.

Pursuant to section 58 (4) sentence 2 AktG, the dividend payment is due on the third business day following the resolution of the Annual Shareholders' Meeting.

### **Disclosures on shareholdings**

United Internet AG is the partner with unlimited liability (general partner) of United Internet Investments Holding AG & Co. KG, Montabaur.

### **Publication of voting right announcements acc. to sections 33 and 40 WpHG**

During the reporting period, United Internet AG received the following notifications of shareholdings in United Internet AG pursuant to section 33 (1) of the German Securities Trading Act (WpHG) and published them pursuant to section 40 (1) WpHG. In the case of multiple reaching, exceeding or falling below the threshold values mentioned in the regulation by a reporting entity, only the most recent notification is listed in each case.

On March 4, 2026, Helikon Long Short Equity Fund Master ICAV, Ireland, Dublin, informed us that its share of voting rights in United Internet AG amounted to 3.70% on February 27, 2026:

- 3.03% of these voting rights (5,809,941 voting rights) are to be attributed to the company in accordance with section 34 WpHG
- 0.67% of these voting rights (1,301,390 voting rights) are to be attributed to the company as instruments within the meaning of section 38 (1) number 2 WpHG

On March 4, 2026, Federico Riggio informed us that its share of voting rights in United Internet AG amounted to 3.70% on February 27, 2026:

- 3.03% of these voting rights (5,809,941 voting rights) are to be attributed to the company in accordance with section 34 WpHG
- 0.67% of these voting rights (1,301,390 voting rights) are to be attributed to the company as instruments within the meaning of section 38 (1) number 2 WpHG

On June 19, 2025, UBS Group AG, Switzerland, Zurich, informed us that its voting rights in United Internet AG amounted to 2.64% on June 16, 2025:

- 2.57% of these voting rights (4,925,116 voting rights) are to be attributed to the company in accordance with section 34 WpHG
- 0.07% of these voting rights (141,588 voting rights) are to be attributed to the company as instruments within the meaning of section 38 (1) number 1 WpHG
- 0.00% of these voting rights (8,652 voting rights) are to be attributed to the company as instruments within the meaning of section 38 (1) number 2 WpHG

On May 16, 2025, Wellington Management Group LLP, Boston, USA, informed us that its share of voting rights in United Internet AG amounted to 4.95% on May 12, 2025:

- 4.93% of these voting rights (9,474,783 voting rights) are to be attributed to the company in accordance with section 34 WpHG
- 0.01% of these voting rights (28,366 voting rights) are to be attributed to the company as instruments within the meaning of section 38 (1) number 2 WpHG

On December 11, 2024, Ralph Dommermuth informed us that his share of the voting rights in United Internet AG amounted to 48.94% on December 9, 2024:

- 48.94% of these voting rights (93,955,205 voting rights) are to be attributed to Ralph Dommermuth in accordance with section 34 WpHG
- The voting rights are held by the following companies:
  - Ralph Dommermuth GmbH, Montabaur, Germany, holds 45.01% of the voting rights
  - Ralph Dommermuth Investments GmbH & Co. KG, Montabaur, Germany, holds 2.88% of the voting rights
  - RD Holding GmbH & Co. KG, Montabaur, Germany, holds 1.04% of the voting rights

On August 3, 2023, Bank of America Corporation, Wilmington, DE, USA, informed us that its share of voting rights in United Internet AG amounted to 4.93% on August 1, 2023:

- 1.36% of these voting rights (2,606,416 voting rights) are to be attributed to the company in accordance with section 34 WpHG
- 0.43% of these voting rights (818,318 voting rights) are to be attributed to the company as instruments within the meaning of section 38 (1) number 1 WpHG
- 3.15% of these voting rights (6,050,300 voting rights) are to be attributed to the company as instruments within the meaning of section 38 (1) number 2 WpHG

## Financial instruments

In the previous year, there were two derivatives (conditional purchase price receivables) not recognized at fair value in connection with Warburg Pincus' investment in IONOS Group SE. Upon the complete sale

of the remaining IONOS shares by Warburg Pincus on March 27, 2025, the contractual exercise conditions were met; the claims became due and were settled in full. This resulted in payments of € 45,015k to United Internet AG, which were recognized as income from the disposal (sale) of financial assets. As of the balance sheet date, there are no longer any derivatives (carrying amount and fair value both € 0); the agreement does not give rise to any payment obligations for the Company.

### **Auditing and consulting fees**

Disclosures on the auditor's fee and explanations of the additional services provided (non-audit services) can be found in the Consolidated Financial Statements of United Internet Aktiengesellschaft as at December 31, 2025. In addition to the audit of the financial statements, other assurance services and other services were provided. The audit services include both statutory audits and audits of Group packages. Other assurance services mainly relate to voluntary audits and assurances in connection with the Sustainability Report. Other services mainly relate to fees for project-related consulting services.

### **Corporate Governance Code**

The declaration of conformity with the German Corporate Governance Code acc. to section 161 AktG was filed by the Management Board and Supervisory Board and is available to shareholders via the internet portal of United Internet AG ([www.united-internet.de](http://www.united-internet.de)).

## **Subsequent events**

### **Conclusion of a subsidized loan (KfW) after the balance sheet date**

In January 2026, United Internet concluded a subsidized loan agreement (KfW) with an international banking consortium led by IKB Deutsche Industriebank AG amounting to € 260m. The funds will be invested in green IT for the United Internet Group and will support United Internet AG in its contribution to the sustainable transformation of its industry. This event has no effect on the financial information prepared as of the balance sheet date.

### **Further use of the JBIC loan after the balance sheet date**

In addition, United Internet AG made a further drawdown of € 225m in January 2026 under the international promotional loan agreement concluded with Japan Bank for International Cooperation (JBIC) in December 2024 totaling € 800m. This leaves € 285m (prior year: € 510m) available as a free credit line (headroom) under this facility. This event has no effect on the financial information prepared as of the balance sheet date.

There were no further significant events subsequent to the end of the reporting period on December 31, 2025 which had a major impact on the financial position and performance or the accounting and reporting of the Company or Group with effects on accounting and reporting.

### **Effects from war in Iran**

The large-scale attack on Iran launched by the US and Israel at the end of February marked the beginning of the Iran War of 2026. Iran responded to these attacks with counterattacks on Israel and various countries and targets throughout the Middle East, including the Strait of Hormuz, which is important for global shipping, energy supplies, and supply chains.

The United Internet Group is not actively involved in Iran or the Middle East as part of its business activities. Israel, Iran, and the entire Middle East are also not target countries for United Internet companies, and the Company has no locations in the aforementioned countries and regions. Against this backdrop, United Internet does not currently expect any significant impact on the business development and situation of the Company or the Group, especially since the Group's business model is based on a large number of electronic subscriptions with fixed and moderate monthly amounts and contractually agreed terms. This ensures stable and predictable revenues and cash flows and offers protection against economic influences.

Nevertheless, the economic consequences of the war for the target countries of the United Internet companies and for United Internet itself (such as shortages/price increases for oil, gas, and raw materials or interrupted supply chains from the Far East) cannot be precisely assessed at this moment. The same applies to the potential risk of the war spreading to other countries.

Montabaur, March 17, 2026

The Management Board



Ralph Dommermuth



Carsten Theurer

## ANNEX 1: DEVELOPMENT OF NON-CURRENT ASSETS

in €k	Acquisition and production costs			December 31, 2025
	January 1, 2025	Additions	Disposals	
<b>I. Intangible assets</b>				
Concessions, industrial and similar rights and assets, as well as licenses in such rights, and assets acquired for consideration	71	0	0	71
<b>II. Property, plant and equipment</b>				
Other equipment, operating and office equipment	116	0	0	116
<b>III. Financial assets</b>				
1. Shares in affiliated companies	4,502,183	247,047	1,556,098	3,193,131
2. Loans to affiliated companies	940,000	1,170,000	170,000	1,940,000
	<b>5,442,183</b>	<b>1,417,047</b>	<b>1,726,098</b>	<b>5,133,131</b>
	<b>5,442,370</b>	<b>1,417,047</b>	<b>1,726,098</b>	<b>5,133,319</b>

January 1, 2025	Accumulated depreciation		December 31, 2025	Net book value	
	Additions	Disposals		December 31, 2025	December 31, 2024
71	0	0	71	0	0
15	20	0	36	81	101
0	0	0	0	3,193,131	4,502,183
0	0	0	0	1,940,000	940,000
0	0	0	0	5,133,131	5,442,183
86	20	0	107	5,133,212	5,442,283

## ANNEX 2: STATEMENT OF INVESTMENTS

### United Internet AG, Montabaur

Statement of investments as of December 31, 2025	Capital share in %	Company equity as of Dec. 31, 2025 €k	Net income / loss FY 2025 €k
<b>Shares held directly</b>			
1&1 Mail & Media Applications SE, Montabaur <sup>(1)</sup>	100.00	968,686	0
CA BG AlphaRho AG, Vienna / Austria	100.00	7	-83
United Internet Corporate Holding SE, Montabaur <sup>(1)</sup>	100.00	120	0
United Internet Corporate Services GmbH, Montabaur <sup>(1)</sup>	100.00	25	0
United Internet Investments Holding AG & Co. KG, Montabaur <sup>(1) (13)</sup>	100.00	128,439	0
United Internet Service SE, Montabaur <sup>(1)</sup>	100.00	120	0
1&1 AG, Montabaur	86.46	7,180,539	173,917
IONOS Group SE, Montabaur	63.84	457,588	-1,616
<b>Shares held indirectly</b>			
1&1 Cardgate LLC, Philadelphia / USA <sup>(4)</sup>	100.00	0	-66
1&1 De-Mail GmbH, Montabaur <sup>(1)</sup>	100.00	25	0
1&1 Energy GmbH, Montabaur	100.00	9,913	4,991
1&1 Logistik GmbH, Montabaur <sup>(2) (3)</sup>	100.00	25	0
1&1 Mail & Media Development & Technology GmbH, Montabaur <sup>(1)</sup>	100.00	1,748	0
1&1 Mail & Media GmbH, Montabaur <sup>(1)</sup>	100.00	72,665	0
1&1 Mail & Media Inc., Philadelphia / USA	100.00	11,147	-547
1&1 Mail & Media Service GmbH, Montabaur <sup>(1)</sup>	100.00	25	0
1&1 Mobilfunk GmbH, Düsseldorf <sup>(2) (3)</sup>	100.00	944	0
1&1 Telecom GmbH, Montabaur <sup>(2) (3)</sup>	100.00	1,143	0
1&1 Telecom Holding GmbH, Montabaur <sup>(2) (3)</sup>	100.00	1,752,964	0
1&1 Telecom Sales GmbH, Montabaur <sup>(2) (3)</sup>	100.00	25	0
1&1 Telecom Service Montabaur GmbH, Montabaur <sup>(2) (3)</sup>	100.00	52	0
1&1 Telecom Service Zweibrücken GmbH, Zweibrücken <sup>(2) (3)</sup>	100.00	25	0
1&1 Telecommunication SE, Montabaur <sup>(2) (3)</sup>	100.00	638,357	0
1&1 Towers GmbH, Düsseldorf <sup>(2) (3)</sup>	100.00	25	0
1&1 Versatel GmbH, Düsseldorf <sup>(3) (8)</sup>	100.00	639,243	0
A 1 Marketing, Kommunikation und neue Medien GmbH, Montabaur <sup>(2) (3)</sup>	100.00	1,152	0
A1 Media USA LLC, Philadelphia / USA <sup>(4)</sup>	100.00	197	13
Arsys Internet E.U.R.L., Perpignan / France <sup>(4)</sup>	100.00	174	3
Arsys Internet S.L.U., Logroño / Spain <sup>(4)</sup>	100.00	132,452	11,397
AZ.pl Sp. z o.o., Stettin / Poland <sup>(4)</sup>	100.00	1,012	936
Blitz 17-665 SE, Frankfurt am Main <sup>(2) (3)</sup>	100.00	1,546,234	0
Blitz 17-666 SE, Frankfurt am Main <sup>(2) (3)</sup>	100.00	120	0
CA BG AlphaPi AG, Vienna / Austria <sup>(3)</sup>	100.00	-4	-86
CM4all GmbH, Cologne <sup>(4)</sup>	100.00	9,048	9,349
Content Management Inc., New York / USA <sup>(4)</sup>	100.00	193	263
Cronon GmbH, Berlin <sup>(4) (5) (17)</sup>	100.00	157	0
Domain Robot Enterprises Inc., Vancouver / Canada <sup>(9) (18)</sup>	100.00	47	0
DomCollect International GmbH, Montabaur <sup>(6) (18)</sup>	100.00	25	0
Drillisch Logistik GmbH, Frankfurt am Main <sup>(5)</sup>	100.00	18,513	403

Statement of investments as of December 31, 2025	Capital share	Company equity as of Dec. 31, 2025	Net income / loss FY 2025
	in %	€k	€k
Drillisch Online GmbH, Frankfurt am Main <sup>(2) (3)</sup>	100.00	145,699	0
Fasthosts Internet Ltd., Gloucester / Great Britain <sup>(4)</sup>	100.00	13,725	12,893
HBS Cloud Sp. z o.o., Stettin / Poland <sup>(4)</sup>	100.00	22	4
home.pl Sp. z o.o. (formerly home.pl S.A.), Stettin / Poland <sup>(4)</sup>	100.00	58,629	8,552
Immobilienverwaltung AB GmbH, Montabaur <sup>(4)</sup>	100.00	442	42
InterNetX, Corp., Miami / USA <sup>(18)</sup>	100.00	851	662
InterNetX GmbH, Regensburg <sup>(6) (18)</sup>	100.00	4,469	0
InterNetX Holding GmbH, Regensburg <sup>(4)</sup>	100.00	49,043	21,373
IONOS Inc., Philadelphia / USA <sup>(4)</sup>	100.00	20,654	4,359
IONOS S.A.R.L., Saargemünd / France <sup>(4)</sup>	100.00	1,875	2,037
IONOS SE, Montabaur <sup>(4) (5)</sup>	100.00	390,319	0
IONOS SRL (formerly 1&1 Internet Development SRL), Bucharest / Romania <sup>(4) (11)</sup>	100.00	2,605	1,506
IONOS Cloud France SAS, Neuilly-sur-Seine / France <sup>(4)</sup>	100.00	10	0
IONOS Cloud GmbH (formerly Blitz F25-73), Frankfurt am Main <sup>(4)</sup>	100.00	25	0
IONOS Cloud Inc., Newark / USA <sup>(4)</sup>	100.00	-361	-967
IONOS Cloud Ltd., Gloucester / Great Britain <sup>(4)</sup>	100.00	10,712	3,388
IONOS Cloud S.L.U., Madrid / Spain <sup>(4)</sup>	100.00	4,346	1,661
IONOS Cloud Holdings Ltd., Gloucester / Great Britain <sup>(4)</sup>	100.00	73,150	16
IONOS Datacenter SAS, Niederlauterbach / France <sup>(4)</sup>	100.00	2,202	-71
IONOS Holding SE, Montabaur <sup>(4)</sup>	100.00	1,030,987	202,159
IONOS International Pte. Ltd., Singapore / Singapore <sup>(4)</sup>	100.00	9	-58
IONOS Networks GmbH (formerly Blitz F25-74 GmbH), Frankfurt am Main <sup>(4)</sup>	100.00	25	0
IONOS Service GmbH, Montabaur <sup>(4) (5)</sup>	100.00	240	0
IQ-optimize Software GmbH, Frankfurt am Main <sup>(2) (3)</sup>	100.00	87	0
PrivateName Services Inc., Richmond / Canada <sup>(9)</sup>	100.00	0	0
PSI-USA, Inc., Las Vegas / USA <sup>(18)</sup>	100.00	0	327
Schlund Technologies GmbH, Regensburg <sup>(6) (18)</sup>	100.00	25	0
Sedo GmbH, Cologne <sup>(6) (18)</sup>	100.00	13,428	0
sedo.cn Ltd., Shenzhen / China <sup>(9)</sup>	100.00	0	0
Sedo.com LLC, Cambridge / USA <sup>(18)</sup>	100.00	25,803	3,147
STRATO GmbH, Berlin <sup>(4) (5)</sup>	100.00	9,716	0
STRATO Customer Service GmbH, Berlin <sup>(4) (5) (17)</sup>	100.00	200	0
Tesys Internet S.L.U., Logroño / Spain <sup>(4)</sup>	100.00	3,133	91
TROPOLYS Netz GmbH, Düsseldorf <sup>(10)</sup>	100.00	-32,721	0
TROPOLYS Service GmbH, Düsseldorf <sup>(10)</sup>	100.00	-20,317	0
UIM United Internet Media Austria GmbH, Vienna / Austria	100.00	136	-113
United Internet Management Holding SE, Montabaur <sup>(2) (3) (20)</sup>	100.00	1,546,234	0
United Internet Media GmbH, Montabaur <sup>(1)</sup>	100.00	50	0
United Internet Sourcing & Apprenticeship GmbH, Montabaur <sup>(1)</sup>	100.00	25	0
united-domains GmbH, Starnberg <sup>(4) (5)</sup>	100.00	431	0
united-domains Reselling GmbH, Starnberg <sup>(4) (7)</sup>	100.00	25	0
Versatel Immobilien Verwaltungs GmbH, Düsseldorf <sup>(10)</sup>	100.00	-4,028	0
we22 GmbH, Cologne <sup>(4)</sup>	100.00	4,545	942
we22 Solutions GmbH, Berlin <sup>(4)</sup>	100.00	2,326	218
World4You Internet Services GmbH, Linz / Austria <sup>(4)</sup>	100.00	6,017	5,482
IONOS (Philippines), Inc., Cebu City / Philippines <sup>(4) (12)</sup>	99.96	1,169	56

Statement of investments as of December 31, 2025	Capital share	Company equity as of Dec. 31, 2025	Net income / loss FY 2025
	in %	€k	€k
premium.pl Sp. z o.o., Stettin / Poland <sup>(4)</sup> <sup>(14)</sup>	75.00	654	30
rankingCoach GmbH, Cologne <sup>(15)</sup>	31.52	0	161
Street Media GmbH, Berlin <sup>(19)</sup>	28.70	19	-6
Stackable GmbH, Pinneberg <sup>(4)</sup> <sup>(19)</sup>	27.54	1,340	-1,051
Open-Xchange AG, Cologne <sup>(15)</sup>	25.39	12,556	-2,647
uberall GmbH, Berlin <sup>(16)</sup>	25.10	40,911	-8,030
AWIN AG, Berlin <sup>(16)</sup>	20.00	513	9,630
ENTRI LLC, Leesburg / USA	15.00	-	-
Growth Brands Opportunity Group, LLC, Wilmington / USA	10.00	-	-
High-Tech Gründerfonds III GmbH & Co. KG, Bonn <sup>(3)</sup>	0.95	-	-
Kublai GmbH, Frankfurt	4.71	-	-
MMC Investments Holding Company Ltd., Port Louis / Mauritius <sup>(10)</sup>	11.36	-	-
Worcester Six Management Company Ltd., Birmingham / Great Britain <sup>(4)</sup>	6.45	-	-

(1) Profit transfer with United Internet AG (direct/indirect)

(2) Profit transfer with 1&1 AG (direct/indirect)

(3) Held directly/indirectly via 1&1 AG

(4) Held directly/indirectly via IONOS Group SE

(5) Profit transfer with IONOS Holding SE (direct/indirect)

(6) Profit transfer with InterNetX Holding GmbH (direct/indirect)

(7) Profit transfer with united-domains GmbH

(8) Profit transfer with United Internet Management Holding SE

(9) No operating activities

(10) In liquidation

(11) Of which indirectly via United Internet Corporate Services GmbH (1.00%)

(12) Hüseyin Dogan (0,008%), Britta Schmidt (0,008%), Debra Sitoy (0,008%), Gelfa M. Lobitana (0,008%), Pierre Pauline M. Yrastorza (0,008%)

(13) Of which 99,998% personally liable partner (general partner) UI AG and of which 0,002% limited partner UICS GmbH

(14) Przemyslaw Pawel Bojczuk (25,00%)

(15) Based on the published figures of the consolidated financial statements as of December 31, 2024

(16) Based on the published figures as of the reporting date December 31, 2021

(17) Profit and loss transfer agreement with Strato GmbH

(18) Held directly/indirectly via InterNetX Holding GmbH

(19) Based on the published figures as of the reporting date Juni 30 / December 31, 2022

(20) The contribution of € 1,546,114k made to implement the approved capital increase is still pending entry in the German commercial register.

# INDEPENDENT AUDITOR'S REPORT

To United Internet AG, Montabaur

## **REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT**

### *Audit Opinions*

We have audited the annual financial statements of United Internet AG, Montabaur, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of United Internet AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### *Basis for the Audit Opinions*

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

### *Key Audit Matters in the Audit of the Annual Financial Statements*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

#### **1** Measurement of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

- 1 Matter and issue
- 2 Audit approach and findings
- 3 Reference to further information

Hereinafter we present the key audit matter:

#### **1 Measurement of shares in affiliated companies**

- 1 In the annual financial statements of the Company shares in affiliated companies amounting to EUR 3,193.1 million (58,2% of total assets) are reported under the "Financial assets" balance sheet item.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The market price of the respective financial investment – if available – is used for the purpose of determining the fair value. Furthermore, the fair values of the material equity investments are calculated using the dividend discount method as the present values of the expected financial surpluses according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the capitalization rate calculated individually for the respective affiliated company. On the basis of the values determined and supplementary documentation, no write-downs were required in the financial year.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future financial surpluses, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

- 2 As part of our audit, we assessed the methodology used for the purposes of the valuation, among other things. In particular, we assessed whether the fair values of the material equity investments had been appropriately determined using the dividend discount method in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected financial surpluses. In the knowledge that even relatively small changes in the discount rate applied and the growth rate can

have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate and the growth rates applied, and assessed the calculation model. We concluded by assessing whether the values calculated in this way were properly compared against the corresponding carrying amounts, in order to ascertain any impairment losses or reversals of impairment losses.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies.

- 3] The Company's disclosures relating to financial assets are contained in the section "General provisions" and the section "Notes to the balance sheet items – fixed assets" of the notes to the financial statements, and in the annexes "1 – Development of non-current assets" and "2 – Statement of investments" to the notes to the financial statements.

#### *Other Information*

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the section "1.4 Main focus areas for products and innovations" of the management report
- the disclosures marked as unaudited in sections "2.2 Business development" and "2.3 Position of the Group" as well as "6. Internal control system and risk management system" of the management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "4. Nonfinancial group statement" of the management report
- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "8. Declaration of company management" of the management report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report*

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of

the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

*Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report*

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **OTHER LEGAL AND REGULATORY REQUIREMENTS**

### ***Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB***

#### *Assurance Opinion*

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file unitedinternet\_EA\_ZLB\_2025-12-31-0-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### *Basis for the Assurance Opinion*

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

#### *Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents*

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

### *Auditor's Responsibilities for the Assurance Work on the ESEF Documents*

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.

Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

### ***Further Information pursuant to Article 10 of the EU Audit Regulation***

We were elected as auditor by the annual general meeting on 15 May 2025. We were engaged by the supervisory board on 22 December 2025. We have been the auditor of the United Internet AG, Montabaur, without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### ***REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT***

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

***GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT***

The German Public Auditor responsible for the engagement is Erik Hönig.

Düsseldorf, March 17, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Erik Hönig  
Wirtschaftsprüfer  
[German Public Auditor]

Christian David Simon  
Wirtschaftsprüfer  
[German Public Auditor]

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company, and the Management Report and Group Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Montabaur, March 17, 2026

The Management Board

A handwritten signature in blue ink, appearing to read 'Ralph Dommermuth', written in a cursive style.

Ralph Dommermuth

A handwritten signature in blue ink, appearing to read 'Carsten Theurer', written in a cursive style.

Carsten Theurer

**United Internet AG**

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