



Remuneration Report 2025

REMUNERATION REPORT 2025

The following Remuneration Report explains the principles of the remuneration system for members of the Management Board and Supervisory Board of United Internet AG and describes the amount and structure of remuneration for members of the Company's executive bodies for fiscal year 2025. The report is based on the requirements of section 162 of the German Stock Corporation Act (AktG), which has been mandatory since fiscal year 2021.

The following Report comprises two parts:

- The first part, from page 4 onward, contains the Remuneration Report 2025 for the Management Board and Supervisory Board in compliance with the requirements of section 162 AktG, as well as the Auditor's Report.
- For the sake of completeness, the current remuneration system for the Management Board, as approved and adopted by the Annual Shareholders' Meeting of May 15, 2025, and for the Supervisory Board, as approved and adopted by the Annual Shareholders' Meeting of May 19, 2022, is presented – as an annex – in the second part starting on page 24.

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.

Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.).

CONTENTS

4 REMUNERATION REPORT 2025 OF UNITED INTERNET AG

- 4 Approval of the Remuneration Report 2024 by the Annual Shareholders' Meeting 2025
 - 5 Remuneration of Management Board members in fiscal year 2025
 - 18 Remuneration of Supervisory Board members in fiscal year 2025
 - 20 Comparative presentation of remuneration development
 - 22 Auditor's Report
-

24 ANNEX: REMUNERATION SYSTEM OF UNITED INTERNET AG

- 24 Management Board remuneration
 - 34 Supervisory Board remuneration
-

REMUNERATION REPORT 2025 OF UNITED INTERNET AG

Approval of the Remuneration Report 2024 by the Annual Shareholders' Meeting 2025

The Remuneration Report of United Internet AG for the fiscal year 2024, prepared and audited in accordance with section 162 of the German Stock Corporation Act ("Aktiengesetz" - AktG), was approved with a majority of 82.30% of votes cast at the Annual Shareholders' Meeting of May 15, 2025.

In view of the slightly lower approval rate compared to other agenda items, the following is intended to briefly address the shareholder criticism of our "remuneration practice" expressed in connection with the approval of the Remuneration Report 2024.

The criticism focused in particular on the topics "LTI" (Long Term Incentive/long-term variable remuneration) in general, as well as reporting on the "STI" (Short-Term Incentive/short-term variable remuneration) of the Management Board members Mr. Harting and Mr. Huhn.

■ Points of criticism "LTI"

With regard to long-term variable remuneration (LTI), criticism has been levelled at the fact that the exercise threshold for SARs is linked exclusively to the performance of the share price and that initial exercises are already possible before a period of three years has elapsed (in the case of United Internet: two years).

The Supervisory Board believes that the SAR programs used for LTIs and their regulations have proven effective in practice and should continue to be used. In the opinion of the Supervisory Board, long-term variable remuneration in the form of SARs, with their focus on the share price and their multi-year terms, provides an incentive for sustainable economic success. In addition, the interests of the Company and its shareholders are linked to those of the Management Board over the long term. Each Management Board member thus participates in the sustainable success of the Company but must also shoulder negative economic developments together with the Company. This bonus/penalty system encourages Management Board members to adopt an entrepreneurial outlook with a long-term perspective in the interests of the Company.

■ Points of criticism "STI"

With regard to short-term variable remuneration (STI), criticism was expressed that Mr. Harting's financial targets for 2024 were adjusted downward (rounded down) without further information and that the achievement of non-financial performance targets by Mr. Harting and Mr. Huhn was not explained in further detail.

In view of the understandable criticism, the Company's Management Board and Supervisory Board have decided to present such adjustments more transparently in the future and – as far as possible – to explain the achievement of non-financial performance targets at least in qualitative terms from the Supervisory Board's perspective.

Remuneration of Management Board members in fiscal year 2025

In the fiscal year 2025, the Management Board comprised the following members:

Management Board members as at December 31, 2025

- Ralph Dommermuth, founder and Chief Executive Officer (CEO)
(with the Company since 1988)
- Carsten Theurer, Chief Financial Officer (CFO)
(Management Board member since January 1, 2025)
- Markus Huhn, Management Board member responsible for Shared Services (UICS)
(Management Board member from April 1, 2023 to December 31, 2025)

Departed from the Management Board on December 31, 2024

- Ralf Hartings, Chief Financial Officer (CFO)
(Management Board member from April 1, 2023 to December 31, 2024; with the Group until March 31, 2025)

The remuneration system of United Internet AG approved by the Annual Shareholders' Meeting of May 15, 2025 has formed the basis for concluding Management Board service agreements since the date of the Annual Shareholders' Meeting 2025 (including such provisions in Management Board service agreements to apply as of this date). Subject to any contrary agreement, the existing service agreements of United Internet AG at this time ("old service agreements") with the Management Board members Ralph Dommermuth and Carsten Theurer are not affected by this change. The service agreement of Markus Huhn was concluded with 1&1 Telecommunication SE, for whom Mr. Huhn served as HR Director (CHRO) until December 31, 2025. 1&1 Telecommunication SE is a subsidiary of the equally listed 1&1 AG, for whom Mr. Huhn additionally served as Chief Financial Officer (CFO) until December 31, 2024. Mr. Huhn's remuneration continued to be handled by 1&1 Telecommunication SE, i.e., he received no direct remuneration from United Internet AG. In the fiscal year 2025, the Group paid an amount of EUR 205 thousand to 1&1 for his activities as a member of the Management Board of United Internet AG.

In accordance with the remuneration system of United Internet AG, the Company's Management Board members generally receive total remuneration consisting of a fixed, non-performance-based basic or fixed salary, fringe benefits, and a variable, performance-based component. The variable element, in turn, consists of a short-term (STI) and a long-term (LTI) component.

One exception is the CEO, Mr. Ralph Dommermuth, who has waived his Management Board remuneration in consultation with the Supervisory Board since the fiscal year 2016.

The service agreement of Mr. Carsten Theurer already fully complies with the structure of the remuneration system approved on May 15, 2025. Any deviations are explained in the respective sections. The old service agreement between Mr. Huhn and 1&1 complies to a large extent with the new remuneration system of United Internet. Any deviations are explained in the respective sections.

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

- In the case of the short-term incentive (STI), targets are agreed with the Management Board members which, on the one hand, ensure economic success by achieving certain key figures. On the other hand, individual targets are agreed, which may also include specific strategic targets. The inclusion of target criteria with environmental and social aspects reflects the current regulatory framework and honors the contributions of the Management Board member with regard to taking responsibility for society.
- With its focus on the Company's share price and multi-year term, the long-term incentive (LTI) ensures that there is an incentive for sustainable economic success. In addition, the interests of the Company and its shareholders are linked to those of the Management Board over the long term. Each Management Board member thus participates in the sustainable success of the Company but must also shoulder negative economic developments together with the Company. This bonus/penalty system encourages Management Board members to adopt an entrepreneurial outlook with a long-term perspective in the interests of the Company.

Target remuneration

The following framework applies for the proportion of individual remuneration components to target total remuneration, as determined by the remuneration system of United Internet AG:

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

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

The remuneration system states that when concluding new Management Board service agreements, it must also be ensured that the share of variable, performance-based remuneration (STI and LTI) together amount to at least 60% of target total remuneration.

In the case of payments made on the basis of the LTI program, the term of the LTI (generally 5 years) must be taken into account when calculating the relative share of individual remuneration components. When assessing the relative share, payments under such programs must therefore be spread evenly over the years in which the program runs.

Remuneration components in detail

Non-performance-based remuneration components

Salary

Mr. Theurer receives a fixed salary, which is paid monthly in twelve equal installments. The fixed salary amounts to EUR 650 thousand p.a.

Mr. Huhn received a fixed salary from 1&1, which was also paid monthly in twelve equal installments. The fixed salary amounted to EUR 550 thousand p.a.

Fringe benefits

The fringe benefits generally consist of a company car that is appropriate to the position with the possibility to use it for private purposes (alternatively a car allowance or a "BahnCard" rail pass), the non-cash benefit of which is taxable. The insurance policies of the United Internet Group for D&O and accident insurance cover for Management Board members are routinely offered as fringe benefits, but not disclosed as components of fringe benefits. The exact amount of these fringe benefits is presented in the table on page 17 of this Remuneration Report.

Performance-based remuneration components

Performance-based variable remuneration components serve the purpose of promoting the short- and long-term development of the Company.

STI

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

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

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

The following targets may be considered:

STI targets for United Internet

Growth in key sales and earnings figures (e.g., EBITDA), as well as capital efficiency figures (e.g., ROI), of the United Internet Group

Operational/strategic targets (e.g., business development, improved efficiency, market exploitation)

Personal performance targets (e.g., responsibility for specific projects; achievement of individual / departmental KPIs)

Non-financial performance criteria, such as stakeholder concerns, environmental and social issues (ESG elements)

The target amount for short-term incentives of **Mr. Theurer** amounted to EUR 350 thousand p.a.

As permitted by the remuneration system, the payment was guaranteed for a total of 12 months (100% target achievement) and paid out monthly within the framework of Mr. Theurer's initial appointment. In the event of overachievement (> 100%) of the agreed targets, additional STI remuneration (up to 120%) could be achieved. On expiry of the first 12 months, the targets are set purely on a performance-related basis in accordance with the provisions of the current remuneration system.

The following STI targets were set for Mr. Theurer for the fiscal year 2025 and achieved as follows:

Respective share of STI / target amount	STI targets of Mr. Theurer	Target achievement for each category / amount paid out
50% = EUR 175k	Category I (financial targets): - Group sales target 2025 (100%) was set at EUR 6,460 million by the Supervisory Board (weighting: 50%) - Group EBITDA target 2025 (100%) was set at EUR 1,354 million by the Supervisory Board (weighting: 50%)	98% = EUR 172k
20% = EUR 70k	Category II (operating / strategic targets): - Review of Group structure and investment portfolio, as well as further development of investment strategy (weighting: 30%) - Expansion of financing portfolio, including finalizing process to obtain credit rating (weighting: 70%)	94% = EUR 65k
20% = EUR 70k	Category III (personal performance targets): - Further development of ICS system (weighting: 40%) - Further development of control system & management reporting, incl. implementation plan for the Group (weighting: 20%) - Successfully supporting implementation of SAP S/4HANA project within the agreed project plan (weighting: 40%)	88% = EUR 62k
10% = EUR 35k	Category IV (non-financial performance criteria (ESG)): - Expansion of ESG strategy, incl. climate targets/transition path and detailed decarbonization concept (weighting: 80%) - Further development of positioning as a "guarantor" of digital sovereignty in Europe, incl. communication strategy (weighting: 20%)	116% = EUR 41k
100% = EUR 350k	Target/payout amount	= EUR 339k

- In **category 1**, STI target achievement for the sales target amounted to 99% (sales target 2025 as per target agreement = EUR 6,460 million / actual sales 2025 = EUR 6,395 million; including discontinued operations; in each case excluding the "Energy" business field to be sold) and for the EBITDA target (operating) to 97% (EBITDA target 2025 as per target agreement = EUR 1,354 million / actual EBITDA 2025 = EUR 1,314 million; including discontinued operations; in each case excluding the "Energy" business field to be sold). Based on the weighting, this resulted in an average target achievement of 98% for category 1.

- In **category 2**, the targets for fiscal year 2025 set by the Management Board were largely achieved. Target achievement was set at 94%.
- In **category 3**, the targets for fiscal year 2025 set by the Management Board were mostly achieved. Target achievement was set at 88%.
- In **category 4**, the targets for fiscal year 2025 set by the Management Board were exceeded. Target achievement was set at 116%.

For the fiscal year 2025, the STI payout for Mr. Theurer calculated in this manner amounted to EUR 339 thousand, meaning that no compensation was paid in excess of the guaranteed payout (EUR 350 thousand). The guaranteed payout was already paid out on a monthly basis.

The target amount of **Mr. Huhn** for short-term incentives at 1&1 amounted to EUR 200 thousand p.a. in the fiscal year 2025.

The following STI targets were set for Mr. Huhn for the fiscal year 2025 and achieved as follows:

Respective share of STI / target amount	STI targets of Mr. Huhn	Target achievement for each category / amount paid out
35% = EUR 70k	Financial target I: - United Internet sales target of EUR 6,460 million set by the Supervisory Board	99% = EUR 69k
35% = EUR 70k	Financial target II: - United Internet EBITDA target of EUR 1,354 million set by the Supervisory Board	97% = EUR 68k
7.5% = EUR 15k	Personal target I (ESG target): - Development of a climate strategy (incl. Scope 3) for Shared Services division (UICS) on the basis of the Group's overarching sustainability strategy incl. a transition plan	100% = EUR 15k
7.5% = EUR 15k	Personal target II: - Setup of the "S/4 Hana" (SAP) project, including schedule for the segments and confirmation of project plans by December 31, 2025	100% = EUR 15k
7.5% = EUR 15k	Personal target III: - Development of a target vision and strategic orientation for Shared Services division (UICS) in consultation with Carsten Theurer and structured handover of the division to Carsten Theurer	100% = EUR 15k
7.5% = EUR 15k	Personal target IV: - Compliance with the 2025 Opex budget for Shared Services division (UICS)	96% = EUR 14k
100% = EUR 200k	Target/payout amount	= EUR 197k

- In **category 1** ("Sales"), the target achievement rate for the sales target was 99% (sales target 2025 = EUR 6,460 million / actual sales 2025 = EUR 6,395 million; including discontinued operations; in each case excluding the "Energy" business field to be sold).
- In **category 2** ("EBITDA"), the target achievement rate for the EBITDA target (operating) was 97% (EBITDA target 2025 = EUR 1,354 million / actual EBITDA 2025 = EUR 1,314 million; including discontinued operations; in each case excluding the "Energy" business field to be sold).

- In **category 3** ("ESG"), the targets set for the fiscal year 2025 were met by the Management Board. Target achievement was set at 100%.
- In **category 4** ("S/4 Hana"), the targets set for the fiscal year 2025 were met by the Management Board. Target achievement was set at 100%.
- In **category 5** ("Target vision UICS"), the targets set for the fiscal year 2025 were met by the Management Board. Target achievement was set at 100%.
- In **category 6** ("OPEX budget UICS"), the targets set for the fiscal year 2025 were largely met by the Management Board. Target achievement amounted to 96%.

For the fiscal year 2025, a total STI amount of EUR 197 thousand was paid out to Mr. Huhn.

LTI

United Internet's remuneration component providing long-term incentives (LTI) is a participation program based on virtual stock options (Stock Appreciation Rights - "SARs"). An SAR corresponds to a virtual subscription right for one share of the Company, i.e., it does not represent a (genuine) option to acquire shares of the Company. However, the Company retains the right to fulfill its commitment to pay the SAR in cash, alternatively and at its own discretion, by also transferring shares from its stock of treasury shares to the beneficiary at the exercise price. The exercise hurdle is 120% of the exercise price. In accordance with the "Management Board Remuneration System 2025", payment of value growth is capped at 150% (previous regulation: 100%) of the calculated share price when the virtual options were granted.

Option rights can be exercised as follows: up to 25% of the option right may be exercised at the earliest 24 months after the date of issue of the option; up to 50% at the earliest 36 months after the date of issue of the option; a total of up to 75% may be exercised at the earliest 48 months after the date of issue of the option; and the full amount may be exercised at the earliest 60 months after the date of issue of the option. The SAR exercise period ends no later than after 6 years.

The remuneration entitlement upon exercise is calculated as the difference between the initial price (share closing price on issue) and the share's closing price on exercise of the SARs (in each case the arithmetic mean of the closing prices on the last ten trading days) multiplied by the number of SARs exercised and is remunerated in cash or by issuing a corresponding number of shares from the Company's own stock. The number of shares issued is calculated by taking the calculated remuneration entitlement and dividing it by the closing price of the share on the day the shares are exercised from the securities account of United Internet AG. The number of SARs awarded to a Management Board member for the five-year period is based on the total remuneration intended for the Management Board member, assuming that the internal forecasts for the development of the share price are met. Taking into account the requirements of the remuneration system, in particular maximum remuneration, it is also possible to conclude a further SAR agreement during the term of an SAR agreement.

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

Carsten Theurer

In fiscal year 2025, Mr. Theurer was allocated 453,998 SARs of United Internet AG from the 2025 SAR tranche. The issuance price was EUR 15.57 per option. The exercise hurdle amounts correspondingly to EUR 18.68 per SAR. The maximum permissible payout per option is 150% of the issuance price. Target remuneration corresponds to the maximum permissible payout from the program.

No options could be exercised in fiscal year 2025 and no SARs expired.

SARs Carsten Theurer	Number of SARs as at Jan. 1 of respective year	Issued in respective year	Exercised in respective year	Expired in respective year	Number of SARs as at Dec. 31 of respective year
2025 (tranche 2025)	0	453,998	0	0	453,998

Markus Huhn

In the fiscal year 2023, Mr. Huhn was granted 1,037,000 SARs of 1&1 AG from the 2023 SAR tranche. The issuance price was EUR 10.14 per option. The exercise hurdle amounts correspondingly to EUR 12.17 per SAR. The maximum permissible payout per option was 100% of the issuance price. For the 2023 SAR program, a target remuneration of 60% of the maximum permissible payout from the program was agreed upon issuance.

Based on an average share price (10-day average) of EUR 21.49 per 1&1 share before the start of the exercise period and the achievement of the exercise hurdle, Mr. Huhn was able to exercise 259,250 SARs from the 2023 tranche in fiscal year 2025. Given the maximum permissible payout per option of EUR 10.14 (= 100% of the issuance price), this resulted in a total gross value of approximately EUR 2,629 thousand. This amount was paid net to Mr. Huhn on the exercise date by transferring shares from 1&1 AG's treasury stock.

The remaining 777,750 SARs expired due to Mr. Huhn's departure from the Management Board of United Internet AG on December 31, 2025.

In addition, Mr. Huhn has held 360,000 SARs of 1&1 AG from the 2020 SAR tranche since the fiscal year 2020. The issuance price is EUR 19.07 per option. The exercise hurdle amounts correspondingly to EUR 22.88 per SAR. The 360,000 SARs are now fully vested and can be exercised until the end of the exercise window after the Annual Shareholders' Meeting 2026, provided the exercise hurdle is reached. Any payments from the 2020 SAR tranche are to be offset against payments made from the 2023 SAR tranche.

SARs Markus Huhn from 1&1 AG	Number of SARs as at Jan. 1 of respective year	Issued in respective year	Exercised in respective year	Expired in respective year	Number of SARs as at Dec. 31 of respective year
2025 (tranche 2023)	1,037,000	0	259,250	777,750 ⁽¹⁾	0
2025 (tranche 2020)	360,000	0	0	0	360,000
2024 (tranche 2023)	1,037,000	0	0	0	1,037,000
2024 (tranche 2020)	360,000	0	0	0	360,000

(1) Due to the resignation of Mr. Huhn from the Management Board of United Internet AG as of December 31, 2025

Ralf Hartings

As Mr. Hartings was already employed by a company affiliated with the Company within the meaning of sections 15 et seqq. AktG, specifically 1&1 Mail & Media Applications SE, prior to his appointment as a member of the Company's Management Board of United Internet AG and already participated in a comparable plan granting long-term remuneration, the service times rendered for the affiliated

company were taken into account when calculating the time limits under the SAR program of United Internet AG, meaning that Mr. Hartings could already exercise part of his options (on reaching the exercise hurdle) in the fiscal year 2024.

In the fiscal year 2023, Mr. Hartings received a total of 300,000 SARs from the 2023/2029 SAR tranche. The issuance price was EUR 16.94 per option. The exercise hurdle amounted correspondingly to EUR 20.33 per SAR. The maximum permissible payout per option was 100% of the issuance price. Target remuneration corresponded to the maximum permissible payout from the program.

Mr. Hartings was able to exercise 75,000 SARs from the 2023 tranche in fiscal year 2024. Of the remaining 225,000 SARs, 150,000 SARs expired due to Mr. Harting's departure from the Management Board of United Internet AG on December 31, 2024.

In accordance with the agreement between Mr. Hartings and the Supervisory Board, the remaining 75,000 SARs expired. For further information, please refer to see the section "Remuneration-related legal transactions and severance pay".

SARs Ralf Hartings	Number of SARs as at Jan. 1 of respective year	Issued in respective year	Exercised in respective year	Expired in respective year	Number of SARs as at Dec. 31 of respective year
2025	75,000	0	0	75,000 ⁽¹⁾	0
2024	300,000	0	75,000	150,000 ⁽²⁾	75,000

(1) Against the backdrop of Mr. Harting's final departure on March 31, 2025, and following an agreement with the Supervisory Board; see also "Remuneration-related legal transactions and severance pay"

(2) Against the backdrop of Mr. Harting's departure from the Management Board of United Internet AG on December 31, 2024

Relative share of target remuneration of the individual remuneration elements

Carsten Theurer

The individual remuneration components (fixed remuneration, STI, and LTI) of Mr. Theurer correspond (calculated p.a.) to the relative proportions of individual total remuneration set out in the remuneration system (target amount p.a.). Moreover, the contractually agreed share of variable, performance-based remuneration (STI and LTI) as a percentage of target total remuneration of 75.2% easily exceeds "at least 60%" of the contractually agreed target total compensation as stipulated in the remuneration system.

In the case of payments made on the basis of an LTI program, the term of the LTI must be taken into account when calculating the relative share of individual remuneration components. When assessing the relative share, payments under such programs must therefore be spread evenly over the years in which the program runs.

Relative share of individual remuneration components to total remuneration (calculated p.a.) acc. to the remuneration system of United Internet AG		Relative share of individual remuneration components to total remuneration (calculated p.a.) in the respective fiscal year for Mr. Theurer ⁽¹⁾
Fixed remuneration	20% to 40%	2025: EUR 650k = 20.8% of total remuneration 2024: -
STI (target amount)	10% to 30%	2025: EUR 350k = 11.2% of total remuneration 2024: -
LTI (target amount p.a.)	40% to 70%	2025: EUR 2,121k = 68.0% of total remuneration 2024: -
Total remuneration (target amount p.a.)		2025: EUR 3,121k 2024: -

(1) The actual remuneration granted in the respective reporting years is presented in the table on page 17 of this Remuneration Report

Markus Huhn

The remuneration components "fixed remuneration" and "LTI" for Mr. Huhn in his "old service agreement" with 1&1 correspond to the relative proportions of individual total remuneration (target amount p.a.) specified in the remuneration system. However, the STI remuneration component deviates minimally (-0.1 percentage points) from the specifications. Nevertheless, at 72.7%, the share of contractually agreed variable, performance-based remuneration (STI and LTI) as a percentage of target total remuneration easily exceeds "at least 60%" of the contractually agreed target total compensation as stipulated in the remuneration system.

Relative share of individual remuneration components to total remuneration (calculated p.a.) acc. to the remuneration system of United Internet AG		Relative share of individual remuneration components to total remuneration (calculated p.a.) in the respective fiscal year for Mr. Huhn ⁽²⁾
Fixed remuneration	20% to 40%	2025: EUR 550k = 27.3% of total remuneration 2024: EUR 550k = 27.3% of total remuneration
STI (target amount)	10% to 30%	2025: EUR 200k = 9.9% of total remuneration 2024: EUR 200k = 9.9% of total remuneration
LTI ⁽¹⁾ (target amount p.a.)	40% to 70%	2025: EUR 1,262k = 62.7% of total remuneration 2024: EUR 1,262 = 62.7% of total remuneration
Total remuneration (target amount p.a.)		2025: EUR 2,012k 2024: EUR 2,012k

(1) For the 2023 SAR program, a target remuneration of 60% of the maximum permissible payout from the program was agreed

(2) The actual remuneration granted in the respective reporting years is presented in the table on page 17 of this Remuneration Report

Other

There are no **company-funded retirement benefits** for members of the Management Board, nor are there any **other remuneration components**. Management Board members do not receive compensation **for seats on supervisory boards of subsidiaries**. Also, no Management Board member was promised or granted further **benefits by a third party** with regard to their activities as a Management Board member during the fiscal year. **No advances or loans** were granted to members of the Management Board. To clarify once more, Mr. Huhn receives his remuneration from 1&1 Telecommunication SE and Group compensation of EUR 205 thousand was paid to 1&1 for his services as Management Board member of United Internet AG in the fiscal year 2025.

Clawback clause

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

Due to his waiving of any Management Board remuneration, there is no need to include a clawback clause for Mr. Dommermuth. The service agreement of Mr. Theurer contains a clawback clause. The same applied to Mr. Hartings, whose service agreement also contained a clawback clause. By contrast, Mr. Huhn's 1&1 service agreement did not contain a clawback clause.

The Management Board and Supervisory Board are currently not aware of any reasons for United Internet AG to reclaim or reduce variable remuneration in the fiscal year 2025.

Remuneration-related legal transactions and severance pay

The remuneration system stipulates that the term of the service agreements for Management Board members be linked to their term of appointment. If the appointment of a Management Board member is revoked, the service agreement also ends. If the revocation is not based on good cause within the meaning of section 626 of the German Civil Code (BGB), the service agreement shall not end until a period of 12 months elapses (or, if earlier, the original term of appointment elapses). The remuneration system also stipulates that claims for severance payments are not to be granted to Management Board members in the event of departure and that the Company must observe the requirements of the German Corporate Governance Code (the "Code") for payments in the event of premature termination of service. Accordingly, payments made to a Management Board member on premature termination of their Management Board activity may not exceed the value of two years' total remuneration, consisting of fixed remuneration and variable remuneration plus fringe benefits, (severance cap) and may not constitute compensation for more than the remaining term of the service agreement. The service agreements of Mr. Dommermuth, Mr. Theurer, and Mr. Hartings provide, or provided, for a severance cap. However, Mr. Huhn's service agreement with 1&1 did not contain such a provision.

In the event of a post-contractual non-competition clause, the remuneration system stipulates that any severance payment is to be offset against the waiting allowance.

There were no changes to these provisions in the fiscal year 2025.

As stipulated in the service agreement, and despite his premature departure on December 31, 2024, Mr. Hartings' service agreement ended when his term of office expired on March 31, 2025. In accordance with the agreement, he was paid the pro rata portion of his fixed salary of 3/12 of EUR 500 thousand, i.e., EUR 125 thousand, for the months January to March 2025. In the absence of a target agreement due to his premature departure, the STI for the months January to March 2025 was settled as a lump sum with an assumed 100% fulfillment. Consequently, 3/12 of EUR 250 thousand, i.e., EUR 62.5 thousand, was paid for the months January to March 2025 in April 2025.

As there was disagreement as to whether the 75,000 SARs remaining in 2025 could still be exercised, Mr. Hartings and the Supervisory Board agreed that Mr. Hartings would receive EUR 180 thousand in cash to settle any SAR claims, in addition to legal fees of EUR 10 thousand.

Post-contractual non-competition clauses

The remuneration system stipulates that Management Board service agreements should contain a post-contractual non-competition clause with a term of up to one year. Unless the non-competition clause is waived by the Supervisory Board, the Management Board member is entitled to a waiting allowance of 75% to 100% of the last fixed compensation granted. According to the new remuneration system, the Management Board member must offset in full any income from a new activity against the waiting allowance.

The service agreements of Mr. Dommermuth, Mr. Theurer, and Mr. Hartings provide, or provided, for a post-contractual non-competition clause with a waiting allowance, against which other income from new employment is to be offset. In the case of Mr. Hartings, this only applied in the event that the appointment was extended by a further 24 months after the first twelve months of his appointment had expired. This was not the case for Mr. Hartings. There was also a post-contractual non-competition clause with a waiting allowance in Mr. Huhn's service agreement with 1&1, but the parties mutually agreed to waive it. In the case of Mr. Theurer, it was agreed that the post-contractual non-competition clause would apply if his appointment was extended beyond the original term of 24 months by a further 36 months (i.e., to a total of 5 years from the date of appointment).

Change-of-control provisions

The remuneration system stipulates that no commitments for benefits in the event of premature termination of a Management Board member's service agreement due to a change of control are to be agreed.

There were no changes to these provisions in the fiscal year 2025.

Maximum remuneration

The remuneration system of United Internet AG states that the maximum remuneration that an ordinary Management Board member can receive, calculated on the basis of all remuneration components, i.e., basic salary, STI, LTI (remuneration from SAR program/term in years) and fringe benefits, may not exceed EUR 3.50 million gross p.a. (maximum remuneration). The maximum remuneration for the Chairman of the Management Board (CEO) may be up to twice maximum remuneration for an ordinary Management Board member.

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

in a particular year, payments under the program must therefore be spread evenly over the years in which the program runs.

In order to ensure the maximum remuneration amount, both STI and LTI have an upper limit (cap).

In order to ensure maximum remuneration, Mr. Theurer's service agreement also stipulates that the LTI entitlement for the respective year in excess of maximum remuneration is forfeited if maximum remuneration as stipulated in the remuneration system is exceeded. No maximum remuneration was set for the service agreement of Mr. Hartings, but there were caps for both the STI and LTI. The maximum remuneration level (remuneration granted) was not reached in the fiscal year 2025 and the remuneration components were also agreed in such a way that in future fiscal years in which the "old service agreement" still applied, neither one of the upper limits specified in the remuneration system for the STI and LTI components nor annual maximum remuneration could be exceeded. The same applied to Mr. Huhn's service agreement with 1&1 AG.

Individual remuneration granted and owed to Management Board members

The following table shows the remuneration granted and owed to each member of the Management Board. The various remuneration components are disclosed in accordance with the following principles:

- Basic remuneration and fringe benefits are disclosed as "granted and owed" in the fiscal year in which the activity/service on which remuneration is based was performed in full – irrespective of when the remuneration was received or paid out.
- The same applies for the short-term incentive (STI). STIs are also disclosed as "granted and owed" in the fiscal year in which the activity/service on which remuneration is based was performed in full – irrespective of when the remuneration was received or paid out.
- The long-term variable incentive (LTI) is reported as "granted and owed" in the fiscal year in which the conversion rights for Stock Appreciation Rights (SARs) are exercised – within the framework of the defined exercise dates and exercise volumes and subject to the achievement of the defined exercise hurdles/targets.

Remuneration granted and owed to Management Board members

	Year	Basic remuneration (fix)		Variable remuneration (var)		Other	Total	Proportion fix/var
		Base salary	Other benefits	STI	LTI			
in EUR k								
Ralph Domermuth (CEO) since 1988	2025	0	0	0	0	0	0	-
	2024	0	0	0	0	0	0	-
Carsten Theurer (CFO) since 01/2025	2025	650	26 ⁽¹⁾	350 ⁽²⁾	0	0	1,026	66%/34%
	2024	-	-	-	-	-	-	-
Markus Huhn (UICS) from 04/2023 until 12/2025	2025	550	6 ⁽¹⁾	197	2,629	0	3,381	16%/84%
	2024	550	6 ⁽¹⁾	138	0	0	694	80%/20%
Ralf Hartings (CFO) from 04/2023 until 12/2024	2025	-	-	-	-	-	-	-
	2024	500	13 ⁽¹⁾	249	463	0	1,225	42%/58%

(1) Company car with possibility of private use (alternatively car allowance or "BahnCard" rail pass)

(2) Guaranteed for 2025

(3) Mr. Hartings left the Management Board of United Internet AG on December 31, 2024, but continued to work for the Company until March 31, 2025; with regard to prorated remuneration for the period December 31, 2024 to March 31, 2025, see "Remuneration-related legal transactions and severance pay"

Supervisory Board remuneration in fiscal year 2025

In the fiscal year 2025, the Supervisory Board of United Internet AG comprised the following members:

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)

Departed in fiscal year 2024

- Prof. Dr. Andreas Söffing
(member from May 2021 to July 2024)

At the Annual Shareholders' Meeting on May 19, 2022, the Supervisory Board of United Internet AG presented a new remuneration system for members of the Supervisory Board and submitted it for resolution. The new remuneration system was approved by 99.85% of the votes cast and has applied since the fiscal year 2022 (retroactively as of January 1, 2022). In accordance with this resolution, the members of the Supervisory Board continue to receive a fixed remuneration plus an attendance fee without variable or share-based remuneration. The granting of fixed remuneration is in line with the widespread practice at other listed companies. The Management Board and Supervisory Board believe that fixed remuneration of Supervisory Board members is best suited to strengthen the independence of the Supervisory Board and takes into account the advisory and supervisory function of the Supervisory Board, which is to be fulfilled irrespective of the Company's success. Fixed remuneration for Supervisory Board members is also recommended in suggestion G.18 sentence 1 of the Code.

- According to a resolution of the Annual Shareholders' Meeting 2022, the members of the Supervisory Board receive fixed annual remuneration of EUR 30 thousand (previously: EUR 20 thousand). In accordance with recommendation G.17 of the Code, remuneration for the Chairman and Deputy Chairman of the Supervisory Board increased due to their increased time commitment. The fixed annual remuneration for the Chairman of the Supervisory Board is EUR 120 thousand (previously: EUR 30 thousand), and for the Deputy Chairman EUR 45 thousand (previously: EUR 22 thousand).

Also in accordance with recommendation G.17 of the Code, the Chairman of the Audit and Risk Committee receives an additional EUR 65 thousand per year (previously: EUR 20 thousand), and each

other member of the Audit and Risk Committee receives an additional EUR 25 thousand per year (previously: EUR 15 thousand).

- Supervisory Board members who have been members of the Supervisory Board or the Audit and Risk Committee for only part of the fiscal year shall receive a lower amount of remuneration on a pro rata temporis basis for each month or part thereof.
- In addition, each member of the Supervisory Board and each member of the Audit and Risk Committee receives an attendance fee of EUR 1.5 thousand for each time they attend a meeting of the Supervisory Board or of the Audit and Risk Committee held in person. If the meeting of the Supervisory Board or of the Audit and Risk Committee is not held in person but only virtually (in particular if a meeting is held only by telephone or only via videoconference), the members of the Supervisory Board or of the Audit and Risk Committee shall receive no attendance fee if the meeting lasted no more than one hour. Members who do not personally attend meetings of the Supervisory Board or of the Audit and Risk Committee held in person (e.g., by participating via telephone or videoconference) shall always receive only 25% of the attendance fee, and if they participate solely by submitting a voting rights message shall not be entitled to any attendance fee.

The following table shows the remuneration granted and owed to members of the Supervisory Board. The various remuneration components are disclosed in accordance with the following principles:

- Fixed remuneration for membership of the Supervisory Board and any committees is disclosed as "granted and owed" in the fiscal year in which the activity/service on which remuneration is based was performed in full – irrespective of when the remuneration was received or paid out.
- The same applies to attendance fees. Attendance fees for Supervisory Board meetings is disclosed as "granted and owed" in the fiscal year in which the activity/service on which remuneration is based was performed in full – irrespective of when the remuneration was received or paid out. Attendance fees are regarded as variable remuneration.

Remuneration granted and owed to Supervisory Board members

in EUR k	Year	by United Internet AG		by subsidiaries		Other	Total	Proportion fix/var
		Fixed	Attendance fee ⁽¹⁾	Fixed	Attendance fee			
Philipp von Bismarck	2025	145	21	0	0	0	166	87%/13%
	2024	145	30	0	0	0	175	83%/17%
Dr. Manuel Cubero del Castillo-Olivares	2025	45	9	0	0	0	54	83%/17%
	2024	45	11	0	0	0	56	81%/19%
Stefan Rasch	2025	55	23	0	0	0	78	71%/29%
	2024	55	29	0	0	0	84	66%/34%
Prof. Dr. Franca Ruhwedel	2025	95	23	0	0	0	118	81%/19%
	2024	95	30	0	0	0	125	76%/24%
Christian Unger (since 05/2025)	2025	37	14	0	0	0	50	73%/27%
	2024	-	-	-	-	-	-	-
Prof. Dr. Yasmin Mei-Yee Weiß	2025	30	9	0	0	0	39	77%/23%
	2024	30	10	0	0	0	40	75%/25%
Prof. Dr. Andreas Söffing (until 07/2024)	2025	-	-	-	-	-	-	-
	2024	32	11	0	0	0	43	75%/25%

(1) Was allocated to the "variable" remuneration components

Comparative presentation of the remuneration development

In order to comply with the requirements of section 162 (1) sentence 2 no. 2 AktG, the following table shows the annual change in remuneration – granted and owed – of the Management Board members and the Supervisory Board members, and the target remuneration of the total workforce, as well as the annual change in the key sales and earnings figures of the Group and the earnings of the (separate) Company.

For the calculation of average remuneration for the “total workforce” peer group, the same method was used as in the previous year. It was based on the main subsidiaries in Germany. These represent 100% of the Group’s workforce in Germany. As in the previous year, all executives (excluding management board members and managing directors), full-time and part-time employees, as well as volunteers and trainees on an FTE basis were included in the analysis. Inactive employees, temporary staff, trainees, and interns were not included. The calculation includes all remuneration components attributable to the annual target remuneration of employees in the respective fiscal year as of the respective assessment date.

Comparative presentation

	Change 2025 vs. 2024	Change 2024 vs. 2023	Change 2023 vs. 2022	Change 2022 vs. 2021	Change 2021 vs. 2020
Compensation of Management Board members					
Ralph Domermuth	0.0%	0.0%	0.0%	0.0%	0.0%
Carsten Theurer (since 01/2025)	-	-	-	-	-
Markus Huhn (from 04/2023 until 12/2025)	387.2%	-8.2%	-	-	-
Ralf Hartings (from 04/2023 until 12/2024)	-	114.5%	-	-	-
Compensation of Supervisory Board members⁽¹⁾					
Philipp von Bismarck (since 07/2020)	-5.1%	2.9%	-2.3%	324.4%	241.7%
Dr. Manuel Cubero del Castillo-Olivares (since 05/2020)	-3.6%	-6.7%	0.0%	122.2%	68.8%
Stefan Rasch (since 05/2021)	-7.1%	3.7%	-3.6%	236.0%	-
Prof. Dr. Franca Ruhwedel (since 05/2023)	-5.6%	171.7%	-	-	-
Christian Unger (since 05/2025)	-	-	-	-	-
Prof. Dr. Yasmin Mei-Yee Weiß (since 07/2020)	-2.5%	-14.9%	6.8%	69.2%	116.7%
Prof. Dr. Andreas Söffing (from 05/2021 until 07/2024)	-	-64.8%	-2.4%	237.8%	-
Compensation of employees					
Ø Compensation of total workforce (on FTE basis)	2.2%	5.0%	5.2%	6.2%	3.0%
Business development					
Sales of the Group	1.9%	1.9%	5.0%	4.8%	5.2%
EBITDA of the Group ⁽²⁾	2.4%	0.1%	2.2%	0.7%	3.6%
Annual result of the parent company ⁽³⁾	-	-233.3%	127.0%	-65.5%	215.9%

(1) The main changes in remuneration for Supervisory Board members from 2023 to 2024 result in particular from the different length of Supervisory Board memberships in the respective years as well as a change in the chairmanship of the Audit and Risk Committee
The main changes in remuneration for Supervisory Board members from 2021 to 2022 result in particular from the adjustments to Supervisory Board remuneration resolved by the Annual Shareholders’ Meeting 2022 and take into account the increased legal requirements in many areas with regard to the Supervisory Board’s monitoring duties
The main changes in remuneration for Supervisory Board members from 2020 to 2021 result in particular from the different length of Supervisory Board memberships in the respective years. Moreover, there was additional compensation relating to the creation in 2021 of the Audit and Risk Committee and changes in the position of Chairman of the Supervisory Board or Deputy Chairman of the Supervisory Board

(2) EBITDA change 2024 based on reported figures; EBITDA change 2021-2023 and 2025 based on operating figures (adjusted according to Management Report)

(3) The parent company’s net income for 2024 and 2025 is negative due to special items (EUR -365.3 million in 2024 and EUR -260.8 million in 2025); the change from 2024 to 2025 is therefore not reported as a percentage; the strong decrease in the annual result of the parent company in 2024 results from special items

External (horizontal) comparison

According to the Code (recommendation G.3), the Supervisory Board shall determine an appropriate peer group of other enterprises, and shall disclose the composition of this group, in order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises.

In order to assess the specific total remuneration of Management Board members, the Supervisory Board of United Internet AG uses all companies also listed in the TecDax index at the time of comparison as its peer group.

At the time of the last review, these were: Aixtron SE, Bechtle AG, Cancom SE, Carl Zeiss Meditec AG, Compugroup Medical SE &Co. KGaA, Deutsche Telekom AG, Drägerwerk AG &Co. KGaA, Eckert & Ziegler Strahlen-und Medizintechnik AG, Evotec SE, freenet AG, Infineon Technologies AG, Jenoptik AG, LPKF Laser & Electronics AG, MorphoSys AG, Nemetschek SE, New Work SE, Nordex SE, Pfeiffer Vacuum Technology AG, QIAGEN NV., S&T AG, SAP SE, Sartorius Aktiengesellschaft, Siemens Healthineers AG, Siltronic AG, Software Aktiengesellschaft, TeamViewer AG, Telefónica Deutschland Holding AG, and Varta AG.

For the Management Board

For the Supervisory Board

Ralph Dommermuth

Carsten Theurer

Philipp von Bismarck

Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To United Internet AG, Montabaur

Opinion

We have formally audited the remuneration report of the United Internet AG, Montabaur, for the financial year from January 1 to December 31, 2025 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report

Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870 (09.2023)). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard - IDW QMS 1 (09.2022)]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Düsseldorf, March 18, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Erik Hönig
Wirtschaftsprüfer
(German Public Auditor)

Christian David Simon
Wirtschaftsprüfer
(German Public Auditor)

ANNEX:

REMUNERATION SYSTEM OF UNITED INTERNET AG

Management Board remuneration

The remuneration system for the Executive Board (the "2025 Executive Board Remuneration System") described in more detail below was approved by the Supervisory Board in March 2025. It makes selective changes to the previous remuneration system for the Executive Board (the "2023 Executive Board Remuneration System") approved by the Annual General Meeting in May 2023:

- In future, the weighting of the individual targets will be determined dynamically by the Supervisory Board before the start of each financial year. There will be no static target weightings for the individual STI targets within the STI and no targets in absolute EUR amounts within the individual total remuneration. The target achievement range is currently 90% to 120%. If the targets are achieved by less than 90%, the entitlement to payment of the STI is forfeited in full. If the targets are exceeded by more than 120%, the excess is currently only taken into account up to 120% of the STI target (cap). In future, the Supervisory Board may set the cap at up to 150%. When setting the targets, the Supervisory Board may determine whether this range applies to each target category (with the average of the sub-targets), to all targets (categories and sub-targets) individually, or to the average of the individual target achievements (target categories and sub-targets or target categories only).
- The virtual, stock option-based program (Stock Appreciation Rights ("SAR") program) that exists as long-term variable compensation (LTI) shall in future provide for a cap of 150% of the initial price instead of a cap of 100%.

At the Annual General Meeting on May 15, 2025, the Supervisory Board of United Internet AG presented the current remuneration system for the members of the Management Board and submitted it for approval. The remuneration system was approved with 81.0% of the votes cast.

Management Board remuneration system

Introduction

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

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

Remuneration system, procedure, peer groups & remuneration structure

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

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

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

Overview of remuneration structure

Non-performance-based remuneration components

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

Performance-based remuneration

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

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

If such mandates are assumed, any remuneration paid (e.g., attendance fees) is generally offset against total remuneration and deducted from the short-term incentive to be paid – also taking into account

tax requirements. With regard to remuneration for mandates in associated companies and investees, the Supervisory Board may agree something different with the Management Board member concerned.

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

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

- In the case of the short-term incentive (STI), targets are agreed with the Management Board members which, on the one hand, ensure economic success by achieving certain key figures. On the other hand, individual targets are agreed, which may also include specific strategic targets. The inclusion of target criteria with environmental and social aspects is also intended to reward success with regard to societal issues.
- With its focus on the Company's share price and multi-year term, the long-term incentive (LTI) ensures that there is an incentive for sustainable economic success. In addition, the interests of the Company and its shareholders are linked to those of the Management Board over the long term. Each Management Board member thus participates in the sustainable success of the Company but must also shoulder negative economic developments together with the Company. This bonus/penalty system encourages Management Board members to adopt an entrepreneurial outlook with a long-term perspective in the interests of the Company.

Non-performance-based remuneration components

Fixed remuneration

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

Fringe benefits / other remuneration

Fringe benefits generally include:

- D&O and occupational accident insurance coverage
- Company car with the possibility to use it for private purposes (alternatively a car allowance or "BahnCard" rail pass)

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

- Assumption of reasonable relocation and/or realtor costs
- Assumption of local housing costs (e.g., as a subsidy for maintaining two households) for an appropriate period of time
- Payment of market-rate monthly allowance for family trips home (round trip) for an appropriate period of time
- Assumption of market-rate tax consultancy fees in connection with establishing the employment relationship

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

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

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

Retirement benefits are not granted.

Performance-based remuneration components

Short-term incentives (STI)

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

STI targets

Growth in key sales and earnings figures (e.g., EBITDA), as well as capital efficiency figures (e.g., ROI), of the United Internet Group

Operational/strategic targets (e.g., business development, improved efficiency, market exploitation)

Personal performance targets (e.g., responsibility for specific projects; achievement of individual / departmental KPIs)

Non-financial performance criteria, such as stakeholder concerns, environmental and social issues (ESG elements)

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

- Sales (growth) and earnings (above all EBITDA) of the United Internet Group are the key criteria for assessing its economic success in the past fiscal year. For this reason, this category accounts for the largest share of STI targets. It rewards the commitment and contribution of the respective Management Board member for the benefit of the Company and the Group. A lack of economic success has a direct negative impact on the remuneration of the Management Board member.
- Operational and strategic targets, on the other hand, set specific incentives for the achievement of certain short-term parameters or the implementation of measures and can thus more accurately reflect certain operational and strategic decisions than the Group's sales and earnings. These targets are to be set for the Management Board as a whole.

- Personal performance targets can be set for individual Management Board members as an incentive for the successful completion of specific projects for which the Management Board member is responsible, the solving of individual challenges related to their area of responsibility, and the achievement of specific KPIs related to their area of responsibility (e.g., customer satisfaction).
- ESG elements are mandatory and, in contrast to the preceding categories, primarily serve the interests of stakeholders and environmental objectives. The Supervisory Board should use this target component to bring social issues to the attention of Management Board members and to create an incentive to address such issues. Due to the diversity of conceivable issues, the range here is wide. For this reason, the Supervisory Board should respond dynamically to social and environmental challenges when setting targets. The ESG elements are not limited to issues outside the Group but should also serve to solve corresponding challenges within the Company and its affiliates (e.g., diversity).

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

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

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

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

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

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

Long-term incentives (LTI)

A program based on virtual stock options (Stock Appreciation Rights (SAR) program) serves as an LTI. An SAR corresponds to a virtual subscription right for one share of the Company, i.e., it does not represent a (genuine) option to acquire shares of the Company. However, the Company retains the right to fulfill

its commitment to pay the SAR in cash by transferring one Company share per SAR from its stock of treasury shares to the beneficiary at the exercise price, at its own discretion.

SAR program of United Internet AG

Purpose	Participation in value growth of the United Internet AG share
System	<p>Issuance of a number of SARs that can be exercised to a certain extent at certain times. Vesting takes place in four steps:</p> <ol style="list-style-type: none"> 1. 25% of SARs can be exercised at the earliest after two years, 2. further 25% of SARs can be exercised at the earliest after three years, 3. further 25% of SARs can be exercised at the earliest after four years, 4. and the remaining 25% of SARs can be exercised at the earliest after five years.
Term / fulfillment	Term: 5 years. All SARs are fully vested after five years. The vested stock options must be exercised no later than six years after the start of the program; payment entitlement in cash or shares at the Company's discretion.
Calculation parameters	Difference between the initial share price (closing price of the share when issued) and the closing price of the share when the SARs are exercised (arithmetic mean of the last ten trading days in each case). In the case of exceptional measures affecting the value ratio, financially fair compensation may be paid.
Restrictions	<ul style="list-style-type: none"> ▪ Retention period of two years ▪ Two exercise windows per year ▪ Only SARs already granted can be exercised ▪ Exercise hurdle: a vested SAR can only be exercised if the share price at the time of exercise is at least 20% higher than the initial share price
Cap	150% of the initial share price

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

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

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

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

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

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

Maximum remuneration

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

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

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

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

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

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

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

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

- the duties of the Management Board member,
- their responsibilities in the Company,

- their experience,
- whether the Management Board member has been appointed Chairman of the Management Board, and
- the internal/vertical and external/horizontal comparison

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

Retirement benefits / insurance

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

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

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

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

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

Remuneration-related legal transactions and severance pay

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

Post-contractual non-competition clauses

Management Board service agreements contain a post-contractual non-competition clause with a term of up to one year. Unless the non-competition clause is waived by the Supervisory Board, the Management Board member is entitled to a waiting allowance of 75% to 100% of the last fixed compensation granted. The Management Board member must offset in full any income from a new activity against the waiting allowance.

Clawback clause

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

Claims for damages and enrichment remain unaffected by this provision.

Extraordinary developments

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

Temporary deviations from the remuneration system

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

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

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

Change-of-control provisions

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

Supervisory Board remuneration

At the Annual Shareholders' Meeting of United Internet AG on May 19, 2022, the Supervisory Board presented a new remuneration system for the members of the Supervisory Board and submitted it for approval. The new remuneration system was approved by 99.85% of the votes cast and applies as of the fiscal year 2022.

Supervisory Board remuneration system

The remuneration system for members of the Supervisory Board is based on statutory requirements and takes into account the provisions of the German Corporate Governance Code (the "Code").

The members of the Supervisory Board shall continue to receive fixed remuneration plus an attendance fee without variable or share-based remuneration. The granting of fixed remuneration is in line with the prevailing and widespread practice at other listed companies and has proven to be successful. The Management Board and Supervisory Board believe that fixed remuneration of Supervisory Board members is best suited to strengthen the independence of the Supervisory Board and takes into account the advisory and supervisory function of the Supervisory Board, which is to be fulfilled irrespective of the Company's success. Fixed remuneration for Supervisory Board members is also recommended in suggestion G.18 sentence 1 of the Code.

- The members of the Supervisory Board receive fixed annual remuneration of EUR 30 thousand. In accordance with recommendation G.17 of the Code, remuneration for the Chairman and Deputy Chairman of the Supervisory Board is higher due to their increased time commitment. The fixed annual remuneration for the Chairman of the Supervisory Board is EUR 120 thousand, and for the Deputy Chairman EUR 45 thousand. The Company shall support the members of the Supervisory Board in taking part in necessary further training measures for their activities on the Supervisory Board and on the Audit and Risk Committee and shall also bear the costs incurred to a reasonable extent. Also in accordance with recommendation G.17 of the Code, the Chairman of the Audit and Risk Committee receives an additional EUR 65 thousand per year, and each other member of the Audit and Risk Committee receives an additional EUR 25 thousand per year.
- Supervisory Board members who have been members of the Supervisory Board or the Audit and Risk Committee for only part of the fiscal year shall receive a lower amount of remuneration on a pro rata temporis basis for each month or part thereof.
- In addition, each member of the Supervisory Board and each member of the Audit and Risk Committee receives an attendance fee of EUR 1.5 thousand for each time they attend a meeting of the Supervisory Board or of the Audit and Risk Committee held in person. If the meeting of the Supervisory Board or of the Audit and Risk Committee is not held in person but only virtually (in particular if a meeting is held only by telephone or only via videoconference), the members of the Supervisory Board or of the Audit and Risk Committee shall receive no attendance fee if the meeting lasted no more than one hour. Members who do not personally attend meetings of the Supervisory Board or of the Audit and Risk Committee held in person (e.g., by participating via telephone or videoconference) shall always receive only 25% of the attendance fee, and if they participate solely by submitting a voting rights message shall not be entitled to any attendance fee.

Remuneration is due in total after the end of a fiscal year. Expenses are reimbursed immediately. Where value added tax is payable, remuneration is also increased by the amount of the statutory value added tax.

United Internet AG

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