Remuneration Report 2024

REMUNERATION REPORT 2024

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 2024. 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 2024 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 17, 2023, 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 22.

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.).

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REMUNERATION REPORT 2024 OF UNITED INTERNET AG

Approval of the Remuneration Report 2023 by the Annual Shareholders' Meeting 2024

The Remuneration Report for the fiscal year 2023, prepared and audited in accordance with Section 162 of the German Stock Corporation Act ("Aktiengesetz" – AktG), was approved with a majority of 81.25% of votes cast at the Annual Shareholders' Meeting of May 17, 2024.

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 – actively and on request – in connection with the approval of the Remuneration Report 2023, as communicated to the Management Board and Investor Relations department during roadshows and in the course of ongoing dialog with investors.

The criticism received by the Company focused in particular on the topics "STI" (Short-Term Incentive/short-term variable remuneration) of Mr. Hartings as well as the agreements in the course of the termination of Mr. Mildner's employment.

- Point of criticism "STI Mr. Hartings"

  With regard to short-term variable remuneration, there was criticism that the STI was not determined on the basis of performance, but in the case of Mr. Hartings was (100%) guaranteed in fiscal year 2023.

  As stipulated in the remuneration system, 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. The Supervisory Board considers this exception to the "normal" performance-related STI rule when "onboarding" a new Management Board member (Ralf Harting first appointed on April 1, 2023) to be a sensible approach as a certain familiarization period with the diverse topics of a group such as United Internet is necessary to ensure a smooth transition for the position of CFO. United Internet reserves the right to also make use of this option in the future.

- Point of criticism "agreements in the course of the termination of Mr. Mildner's employment"

  Mr. Mildner's contract was an old agreement and thus originated from the time before the introduction of a remuneration system in 2021.

  The agreements with Mr. Mildner made in the course of the termination of his employment took into account the fact that exceptionally important and large projects, such as the IPO of subsidiary IONOS Group SE and other M&A matters/transactions, were due to be completed in the short period from January to March 2023, and that these projects were of correspondingly great importance to the Company. The Supervisory Board therefore deemed it appropriate to remunerate Mr. Mildner accordingly.

Remuneration of Management Board members in fiscal year 2024

In the fiscal year 2024, the Management Board comprised the following members:

Management Board members as at December 31, 2024

- Ralph Dommermuth, founder and Chief Executive Officer (CEO)
  (with the Company since 1988)

- Ralf Hartings, Chief Financial Officer (CFO)
  (Management Board member since April 1, 2023; until December 31, 2024)

- Markus Huhn, Management Board member responsible for Shared Services (UICS)
  (Management Board member since April 1, 2023; with the United Internet Group since 1994)

The remuneration system of United Internet AG approved by the Annual Shareholders' Meeting of May 17, 2023 has formed the basis for concluding Management Board service agreements since the date of the Annual Shareholders' Meeting 2023 (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 Ralf Hartings are not affected by this change. The service agreement of Markus Huhn is with 1&1 Telecommunication SE, a subsidiary of the equally listed 1&1 AG, for whom Mr. Huhn served as Chief Financial Officer (CFO) until December 31, 2024. As such, Mr. Huhn's Management Board remuneration was handled by 1&1, i.e., he received no remuneration from United Internet AG. In the fiscal year 2024, the Group paid an amount of EUR 225 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 (as well as the largely comparable remuneration system of 1&1 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. Ralf Hartings already complies to a large extent with the structure of the remuneration system approved on May 17, 2023. Any deviations are explained in the respective sections. The same applies to the service agreement between Mr. Huhn and 1&1. 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.)		Absolute share of individual remuneration elements to total remuneration (calculated p.a.)
Fixed remuneration:	20% to 40%	EUR 400,000 to EUR 800,000
STI (target amount):	10% to 30%	EUR 200,000 to EUR 800,000
LTI (target amount p.a.):	40% to 70%	EUR 400,000 to EUR 2,250,000

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. Hartings receives a fixed salary, which is paid monthly in twelve equal installments. The fixed salary amounts to EUR 500 thousand p.a.

Mr. Huhn receives a fixed salary from 1&1, which is paid monthly in twelve equal installments. The fixed salary amounts 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 standard insurance policies of the United Internet Group for D&O and accident insurance cover for Management Board members are not disclosed as components of fringe benefits. The exact amount of these fringe benefits is presented in the table on page 14 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.

The amount of short-term incentives depends on the achievement of specific targets. A target figure (target amount) is set for short-term incentives, which is achieved if agreed targets are met in full on average (= 100%). The targets are set by the Supervisory Board at the beginning of each fiscal year. As a rule, a range of 90% to 120% is used for target achievement. If average target achievement is less than 90%, the entitlement to payment of the STI lapses completely. If average target achievement as a whole is more than 120%, this excess achievement is only taken into account up to 120% of the STI target (cap).

The following targets may be considered:

STI targets for United Internet	Share of STI (minimum / maximum)
Growth in key sales and earnings figures (e.g., EBITDA), as well as capital efficiency figures (e.g., ROI), of the United Internet Group	50% - 70%
Operational/strategic targets (e.g., business development, improved efficiency, market exploitation)	5% - 20%
Personal performance targets (e.g., responsibility for specific projects; achievement of individual / departmental KPIs)	5% - 20%
Non-financial performance criteria, such as stakeholder concerns, environmental and social issues (ESG elements)	5% - 20%

STI targets for 1&1	Share of STI (minimum / maximum)
Growth in key sales and earnings figures (e.g., EBITDA), as well as capital efficiency figures (e.g., ROI), of the 1&1 Group	50% - 70%
Strategic targets (e.g., business development, improved efficiency, market exploitation)	5% - 25%
Personal strategic targets (e.g., responsibility for specific projects)	5% - 25%
Non-financial performance criteria, such as stakeholder concerns, environmental and social issues (ESG elements)	5% - 20%

The target amount for short-term incentives of Mr. Hartings amounted to EUR 250 thousand p.a. in fiscal year 2024.

The following STI targets were set for Mr. Hartings for the fiscal year 2024 and achieved as follows:

Respective share of STI / target amount	STI targets	Target achievement for each category / amount paid out
50% = EUR 125k	**Category I (financial targets):** - Group sales 2024 acc. to guidance (weighting: 50%) - Group EBITDA 2024 acc. to guidance (weighting: 50%)	93%[1] = EUR 116k[1]
20% = EUR 50k	**Category II (operating / strategic targets):** - Initial credit rating for the Group (weighting: 40%) - Placing of a promissory note loan or similar financial instrument (weighting: 60%)	120% = EUR 60k
20% = EUR 50k	**Category III (personal performance targets):** - Review and revision of ICS system ("best practice") (weighting: 50%) - Analysis and optimization of Group-wide reporting and control systems with regard to KPIs used (weighting: 10%) - Revision and optimization of the Group's sustainability strategy and creation of "CSRD readiness" (weighting: 40%)	90% = EUR 45k
10% = EUR 25k	**Category IV (non-financial performance criteria (ESG)):** - Quantification of the Group's energy consumption and its direct and indirect emissions (Scope 1 and 2), as well as other emissions along the value chain (Scope 3), and development of a decarbonization concept (weighting: 50%) - Switching of electricity procurement (within the Group and for shared use of third-party infrastructure) to 100% renewable energies or (for third parties) acquisition of compensation certificates (weighting: 50%)	110% = EUR 28k
100% **= EUR 250k**	**Target/payout amount**	= EUR 249k

(1) Rounded down after calculation based on the underlying figures for guidance 2024 (sales: EUR 6.5 billion; EBITDA: EUR 1.42 billion).

In the fiscal year 2024, a total STI of EUR 249 thousand was paid out to Mr. Hartings.

The target amount of Mr. Huhn for short-term incentives at 1&1 amounted to EUR 200 thousand p.a. in the fiscal year 2024.

The following STI targets were set by 1&1 for Mr. Huhn for the fiscal year 2024 and achieved as follows:

Respective share of STI / target amount	STI targets	Target achievement for each category / amount paid out
20% = EUR 40k	**Financial target I:** - increase the Group's service revenues to EUR 3,384 million	98% = EUR 39k
20% = EUR 40k	**Financial target II:** - Group EBITDA of EUR 729 million	81% = EUR 0
10% = EUR 20k	**Operating / strategic target I:** - Net contract growth of 480,000 contracts	27% = EUR 0
20% = EUR 40k	**Operating / strategic target II:** - Customer value	97% = EUR 39k
10% = EUR 20k	**Personal target I (ESG target):** - Development of a 1&1 climate strategy on the basis of the overarching Group sustainability strategy	100% = EUR 20k
10% = EUR 20k	**Personal target II:** - Execution of HR measures acc. to HR roadmap	100% = EUR 20k
10% = EUR 20k	**Personal target III:** - Implementation of digitalization strategy HR (UICS)	100% = EUR 20k
100% = EUR 200k	**Target/payout amount**	**= EUR 138k**

As provided for in 1&1's remuneration system, the 1&1 Supervisory Board made use of the option to deviate from the share recommendations for the weighting of individual targets in order to achieve an appropriate target structure.

In the fiscal year 2024, 1&1 paid out a total STI of EUR 138 thousand 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. Payment of value growth is capped at 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 transferred 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.

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 16.91 per option. The exercise hurdle amounts correspondingly to EUR 20.29 per SAR.

Mr. Hartings was able to exercise 75,000 SARs in fiscal year 2024 – after reaching the exercise hurdle. In view of an average share price (10-day average) of EUR 23.09 per share before the start of the exercise period, this resulted in a total of around EUR 463,200 gross. This amount was paid to Mr. Hartings on the exercise date by transferring a total of 21,016 shares at a share price of EUR 22.04 from United Internet AG's stock of treasury shares (Directors' Dealings announcement on May 29, 2024).

Of the remaining 225,000 SARs, 150,000 SARs expired due to Mr. Hartings' departure from the Management Board of United Internet AG. The remaining 75,000 SARs can still be exercised up to and including the exercise window after the Annual Shareholders' Meeting 2025.

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
2024	300,000	0	75,000	150,000[1]	75,000
2023	0	300,000	0	0	300,000

(1) Due to the resignation of Mr. Hartings from the Management Board of United Internet AG as of December 31, 2024

Markus Huhn
Since the fiscal year 2020, Mr. Huhn has continued to hold 360,000 SARs of 1&1 AG from the 2020 SAR tranche. The issuance price was EUR 19.07 per option. The exercise hurdle amounts correspondingly to EUR 22.88 per SAR. The SAR regulations of 1&1 are largely the same as those of United Internet, but are based on the share price of 1&1 AG.

In the fiscal year 2023, Mr. Huhn was granted 1,037,000 new 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. Any payments from the 2020 SAR tranche are to be offset against the 2023 SAR tranche.

In the fiscal year 2024, no options were granted and no SARs expired.

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
2024 (tranche 2023)	1,037,000	0	0	0	1,037,000
2024 (tranche 2020)	360,000	0	0	0	360,000
2023 (tranche 2023)	0	1,037,000	0	0	1,037,000
2023 (tranche 2020)	360,000	0	0	0	360,000

Martin Mildner
The former Management Board member Martin Mildner (departed in 2023) received a total of 350,000 SARs from the 2020 SAR tranche in the fiscal year 2020. The issuance was EUR 30.00 per SAR. The exercise hurdle amounts correspondingly to EUR 36.00 per SAR.

Of these SARs, 175,000 (=50% of 350,000) expired on Mr. Mildner’s departure from the Management Board of United Internet AG. The remaining 175,000 SARs that could still have been exercised until the period including the exercise window after the Annual Shareholders' Meeting 2024 also expired, as the plan’s exercise hurdle was not reached.

For further information on this topic, please refer to the section "Remuneration-related legal transactions and severance pay" on page 12.

SARs Martin Mildner	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
2024	175,000	0	0	175,000	0
2023	350,000	0	0	175,000	175,000
2022	350,000	0	0	0	350,000
2021	350,000	0	0	0	350,000

Relative/absolute share of target remuneration of the individual remuneration elements

Ralf Hartings
The individual remuneration components (fixed remuneration, STI, and LTI) of Mr. Hartings correspond (calculated p.a.) to the 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 / absolute share of individual remuneration components to total remuneration (calculated p.a.) acc. to the remuneration system of United Internet AG		Relative / absolute share of individual remuneration components to total remuneration (calculated p.a.) in the respective fiscal year for Mr. Hartings(2)
Fixed remuneration	20% to 40% / EUR 400,000 to 800,000	2024: EUR 500,000 = 24.8% of total remuneration 2023: 500 EUR 500,000 = 24.8% of total remuneration
STI (target amount)	10% to 30% / EUR 200,000 to 800,000	2024: EUR 250,000 = 12.4% of total remuneration 2023: EUR 250,000 = 12.4% of total remuneration
LTI(1) (target amount p.a.)	40% to 70% / EUR 400,000 to 2,250,000	2024: EUR 1,268,000 = 62.8% of total remuneration 2023: EUR 1,268,000 = 62.8% of total remuneration
Total remuneration (target amount p.a.)		2024: EUR 2,018,000 2023: EUR 2,018,000

(1) Calculated with a term of 4 years (shortening of the usual 5-year term due to consideration of service periods from participation in a comparable LTI program of a subsidiary).
(2) The actual remuneration granted in the respective reporting years is presented in the table on page 15 of this Remuneration Report.

Markus Huhn
The individual remuneration components (fixed remuneration, STI, and LTI) of Mr. Huhn (service agreement 1&1) are also the same (calculated p.a.) as the respective target amounts defined in the remuneration system of United Internet AG for fixed remuneration, STI, and LTI, but do not quite correspond to the percentages of individual total remuneration (target amount p.a.). However, the share of contractually agreed variable, performance-based remuneration (STI and LTI) as a percentage of target total remuneration exceeds "at least 60%" of the contractually agreed target total

compensation as stipulated in the remuneration system.

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, a subsidiary of the equally listed company 1&1 AG, and Group compensation of EUR 225 thousand was paid to 1&1 for his services as Management Board member of United Internet AG in the fiscal year 2024.

Clawback clause

According to the remuneration system, "new service agreements" should 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 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.

The service agreement of Mr. Hartings contains a clawback clause. Due to his waiving of any Management Board remuneration, there is no need to include a clawback clause for Mr. Dommermuth. The existing service agreement of Mr. Huhn with 1&1 does not include 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 2024.

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 and variable remuneration plus fringe benefits, (severance cap) and may not constitute compensation for more than the remaining term of the service agreement. This is provided for in the service agreements of Mr. Dommermuth and Mr. Hartings. The service agreement of Mr. Huhn with 1&1 does 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 2024.

In the fiscal year 2023, Mr. Mildner received a special payment of EUR 375 thousand, payable in two equal instalments, as part of the settlement of his employment relationship with the Company. This payment was made for the special challenges he faced in the period up to the termination of his employment relationship, in particular for overseeing the IPO of IONOS Group SE. In addition, he received a payment of EUR 375 thousand in connection with the amendment to his long-term remuneration agreement. Both payments are to be offset against a possible payout amount resulting from the exercise of SARs that have not yet expired. Moreover, as compensation for the premature termination of his Management Board service agreement, Mr. Mildner received a severance payment of EUR 83.3 thousand gross for each month that his Management Board service agreement was prematurely terminated, i.e., a total of EUR 500 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 and Mr. Hartings both provide 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, however, this only applies in the event that the appointment is extended by a further 24 months after the first twelve months of his appointment have expired. This was not the case. There is also a post-contractual non-competition clause with a waiting allowance in Mr. Huhn's service agreement with 1&1.

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 2024.

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).

No maximum remuneration is set for the existing service agreement of Mr. Hartings, but there are caps for both the STI and LTI. The maximum remuneration level (remuneration granted) was not reached in the fiscal year 2024 and the remuneration components of the "old service agreements" were also agreed in such a way that in future fiscal years in which the "old service agreements" still apply, neither one of the upper limits specified in the remuneration system for the STI and LTI components nor annual maximum remuneration can be exceeded. The same applies to Mr. Huhn's service agreement with 1&1 AG.

A definitive review of maximum remuneration can only be carried out after the final settlement of LTI remuneration in subsequent reports.

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 in the respective reporting period

	Year	Basic remuneration (fix)		Variable remuneration (var)		Other	Total	Proportion fix/var
in EUR k		Basic salary	Other benefits	STI	LTI			
Ralph Dommermuth (CEO) since1988	2024	0	0	0	0	0	0	-
	2023	0	0	0	0	0	0	-
Ralf Hartings (CFO) since 04/2023; until 12/2024	2024	500	11[2]	249	463	0	1,223	42%/58%
	2023	375	8[2]	188[3]	0	0	571	67%/33%
Markus Huhn (UICS)[1] since 04/2023	2024	550	6[2]	138	0	0	694	80%/20%
	2023	550	6[2]	200	0	0	756	74%/26%
Martin Mildner (CFO) until 03/2023	2024	-	-	-	0	-	0	-
	2023	163	3[2]	88[3]	0	1,250[4]	1,504	94%/6%[4]

(1) Remuneration in 2023 from 1&1 as reported in the 1&1 Remuneration Report for the full year 2023.
(2) Company car with possibility of private use (alternatively car allowance or "BahnCard" rail pass).
(3) Guaranteed for 2023.
(4) See "Remuneration-related legal transactions and severance pay"; was allocated to the "fixed" remuneration components.

Supervisory Board remuneration in fiscal year 2024

In the fiscal year 2024, the Supervisory Board of United Internet AG comprised the following members:

Supervisory Board members as at December 31, 2024

- 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)

- 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)

In the run-up to the Annual Shareholders' Meeting 2022, and following a detailed review of the level of remuneration paid to members of the Supervisory Board and the Audit and Risk Committee, the Management Board and Supervisory Board of der United Internet AG came to the conclusion that the level of remuneration at that time should be adjusted, not only in view of the increased statutory requirements in many areas with regard to the Supervisory Board`s monitoring duties, but also in comparison with the remuneration paid to the boards of other companies listed on the MDAX or TecDAX.

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 30,000 (prior year: EUR 30,000). 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 120,000 (prior year: EUR 120,000), and for the Deputy Chairman EUR 45,000 (prior year: EUR 45,000).

Also in accordance with recommendation G.17 of the Code, the Chairman of the Audit and Risk Committee receives an additional EUR 65,000 per year (prior year: EUR 65,000), and each other member of the Audit and Risk Committee receives an additional EUR 25,000 per year (prior year: EUR 25,000).

- 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 1,500 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

	Year	by United Internet AG		by subsidiaries		Other	Total	Proportion fix/var
in EUR k		Fixed	Attendance fee [1]	Fixed	Attendance fee[1]			
Philipp von Bismarck	2024	145	30	0	0	0	175	83%/17%
	2023	145	25	0	0	0	170	85%/15%
Dr. Manuel Cubero del Castillo-Olivares	2024	45	11	0	0	0	56	81%/19%
	2023	45	15	0	0	0	60	75%/25%
Stefan Rasch	2024	55	29	0	0	0	84	66%/34%
	2023	55	26	0	0	0	81	68%/32%
Prof. Dr. Franca Ruhwedel (since 05/2023)	2024	95	30	0	0	0	125	76%/24%
	2023	37	9	0	0	0	46	80%/20%
Prof. Dr. Andreas Söffing (until 07/2024)	2024	32	11	0	0	0	43	75%/25%
	2023	95	27	0	0	0	122	78%/22%
Prof. Dr. Yasmin Mei-Yee Weiss	2024	30	10	0	0	0	40	75%/25%
	2023	30	17	0	0	0	47	64%/36%

(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 98.0% 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 2024 vs. 2023	Change 2023 vs. 2022	Change 2022 vs. 2021	Change 2021 vs. 2020
Compensation of Management Board members				
Ralph Dommermuth	0.0%	0.0%	0.0%	0.0%
Ralf Hartings (since 04/2023; until 12/2024)	114.2%	-	-	-
Markus Huhn (since 04/2023)	−8.2%	-	-	-
Martin Mildner (until 03/2023)	-	47.6%	−3.4%	301.1%
Compensation of Supervisory Board members(1)				
Philipp von Bismarck	2.9%	−2.3%	324.4%	241.7%
Dr. Manuel Cubero del Castillo-Olivares	−6.7%	0.0%	122.2%	68.8%
Stefan Rasch	3.7%	−3.6%	236.0%	-
Prof. Dr. Franca Ruhwedel (since 05/2023)	171.7%	-	-	-
Prof. Dr. Andreas Söffing (until 07/2024)	−64.8%	−2.4%	237.8%	-
Prof. Dr. Yasmin Mei-Yee Weiss	−14.9%	6.8%	69.2%	116.7%
Compensation of employees				
Ø Compensation of total workforce (on FTE basis)	5.0%	5.2%	6.2%	3.0%
Business development				
Group sales	1.9%	5.0%	4.8%	5.2%
Group EBITDA(2)	0.1%	2.2%	0.7%	3.6%
Annual result of 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 2022 to 2021 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 2021 to 2020 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) EBIDA change 2024 based on reported figures; EBIDA change 2021-2023 based on operational figures (adjusted according to Management Report)

(3) The decrease in the annual result of the individual 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 Markus Huhn 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 1 January to 31 December 2024 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 2025

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 Management Board members described in more detail below (the "2023 Remuneration System for Management Board Members") was adopted by the Supervisory Board in March 2023. It selectively amends the previous remuneration system for the Management Board members approved by the Shareholders' Meeting on May 27, 2021, (the "2021 Remuneration System for the Management Board Members"), mainly by (i) introducing the possibility of appropriately taking into account a previous employment with the Group under the long-term variable remuneration, (ii) introducing the possibility of temporarily deviating from the remuneration system pursuant to Section 87a (2) Sentence 2 AktG and (iii) specifying the clawback clause.

At the Annual Shareholders' Meeting of United Internet AG on May 17, 2023, the Supervisory Board presented the current remuneration system for the members of the Management Board and submitted it for approval. The remuneration system was approved by 71.94% 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 2023 (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 are set by the Supervisory Board at the beginning of each fiscal year. The following targets may be considered:

STI targets	Share of STI (minimum / maximum)
Growth in key sales and earnings figures (e.g., EBITDA), as well as capital efficiency figures (e.g., ROI), of the United Internet Group	50% - 70%
Operational/strategic targets (e.g., business development, improved efficiency, market exploitation)	5% - 20%
Personal performance targets (e.g., responsibility for specific projects; achievement of individual / departmental KPIs)	5% - 20%
Non-financial performance criteria, such as stakeholder concerns, environmental and social issues (ESG elements)	5% - 20%

The Supervisory Board may deviate from the above-mentioned percentage recommendations for the weighting of individual targets in order to achieve an appropriate target structure.

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).

As a rule, a range of 90% to 120% is used for target achievement. If average target achievement is less than 90%, the entitlement to payment of the STI lapses completely. If average target achievement as a whole is more than 120%, this excess achievement is only taken into account up to 120% of the STI target. In the year of joining the Company, particularly in short fiscal years, the Supervisory Board may guarantee the Management Board member a minimum amount of the STI for the first 6 to 12 months of their term of office. This minimum amount can also be paid to the Management Board member on a monthly basis.

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

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

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

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

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

SAR program of United Internet AG

Purpose	Participation in value growth of the United Internet AG share
System	Issuance of a number of SARs that can be exercised to a certain extent at certain times. Vesting takes place in four steps: 1. 25% of SARs can be exercised at the earliest after two years, 2. further 25% of SARs can be exercised at the earliest after three years, 3. further 25% of SARs can be exercised at the earliest after four years, 4. and the remaining 25% of SARs can be exercised at the earliest after five years.
Term / fulfillment	Term: 5 years. All SARs are fully vested after five years. The vested stock options must be exercised no later than six years after the start of the program; payment entitlement in cash or shares at the Company's discretion.
Calculation parameters	Difference between the initial share price (closing price of the share when issued) and the closing price of the share when the SARs are exercised (arithmetic mean of the last ten trading days in each case). In the case of exceptional measures affecting the value ratio, financially fair compensation may be paid.
Restrictions	▪ Retention period of two years ▪ Two exercise windows per year ▪ Only SARs already granted can be exercised ▪ Exercise hurdle: a vested SAR can only be exercised if the share price at the time of exercise is at least 20% higher than the initial share price
Cap	100% 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.

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.)		Absolute share of individual remuneration elements to total remuneration (calculated p.a.)
Fixed remuneration:	20% to 40%	EUR 400,000 to EUR 800,000
STI (target amount):	10% to 30%	EUR 200,000 to EUR 800,000
LTI (target amount p.a.):	40% to 70%	EUR 400,000 to EUR 2,250,000

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 30,000.00. 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 120,000.00, and for the Deputy Chairman EUR 45,000.00. 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 65,000.00 per year, and each other member of the Audit and Risk Committee receives an additional EUR 25,000 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 1,500.00 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.

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