Financial Statements 2021 (HGB)

IONOS TopCo SE
(formerly 1&1 IONOS TopCo SE)
The management report, prepared on the basis of German commercial law (HGB) and the English-language translation of the German-language independent auditor’s report (Bestätigungsvermerk des unabhängigen Abschlussprüfers) are not part of this document.
IONOS TopCo SE (formerly 1&1 IONOS TopCo SE), Montabaur
Balance sheet as of 31 December 2021

<table>
<thead>
<tr>
<th>Assets</th>
<th>31 Dec 2020 EUR</th>
<th></th>
<th>31 Dec 2020 EUR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Shares in affiliates</td>
<td>156,060,001,00</td>
<td></td>
<td>156,060,001,00</td>
<td></td>
</tr>
<tr>
<td>2. Loans to affiliates</td>
<td>366,800,000,00</td>
<td></td>
<td>366,545,000,00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>521,860,001,00</td>
<td></td>
<td>522,605,001,00</td>
<td></td>
</tr>
<tr>
<td>B. Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Receivables and other assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables from affiliates</td>
<td>1,629,78</td>
<td></td>
<td>1,629,17</td>
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<tr>
<td>II. Cash on hand, bank balances and checks</td>
<td>68,908,76</td>
<td></td>
<td>79,130,24</td>
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</tr>
<tr>
<td></td>
<td>68,534,54</td>
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<td>80,759,41</td>
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</tr>
<tr>
<td></td>
<td>521,928,535,54</td>
<td></td>
<td>522,685,760,41</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities</th>
<th>31 Dec 2020 EUR</th>
<th></th>
<th>31 Dec 2020 EUR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Subscribed capital</td>
<td>360,001,00</td>
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<td>360,001,00</td>
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<tr>
<td>II. Capital reserves</td>
<td>523,151,752,59</td>
<td></td>
<td>523,151,752,59</td>
<td></td>
</tr>
<tr>
<td>III. Accumulated loss</td>
<td>-4,032,988,66</td>
<td></td>
<td>-1,144,674,15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>521,860,001,00</td>
<td></td>
<td>522,605,001,00</td>
<td></td>
</tr>
<tr>
<td>B. Provisions</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other provisions</td>
<td>2,418,701,85</td>
<td></td>
<td>50,121,87</td>
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<tr>
<td>C. Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Trade payables</td>
<td>5,615,61</td>
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<td>0,00</td>
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</tr>
<tr>
<td>2. Liabilities to affiliates</td>
<td>25,453,15</td>
<td></td>
<td>268,559,10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>31,068,76</td>
<td></td>
<td>268,559,10</td>
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</tr>
<tr>
<td></td>
<td>521,928,535,54</td>
<td></td>
<td>522,685,760,41</td>
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</tr>
</tbody>
</table>

Translation from the German language
IONOS TopCo SE (formerly 1&1 IONOS TopCo SE), Montabaur
Income statement for the fiscal year
from 1 January to 31 December 2021

<table>
<thead>
<tr>
<th>Description</th>
<th>1 Jan to 31 Dec 2020 EUR</th>
<th>31 Dec 2020 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Other operating income</td>
<td>4,002,11</td>
<td>0,00</td>
</tr>
<tr>
<td>2. Other operating expenses</td>
<td>-2,929,404,07</td>
<td>-578,089,56</td>
</tr>
<tr>
<td>3. Income from loans classified as fixed financial assets thereof from affiliates:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR 37,120.35 (prior year: EUR 37,290.24)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Interest and similar expenses</td>
<td>-32,90</td>
<td>-17,13</td>
</tr>
<tr>
<td></td>
<td>37,087,45</td>
<td>37,273,11</td>
</tr>
<tr>
<td>5. Earnings after taxes</td>
<td>-2,888,314,51</td>
<td>-540,816,45</td>
</tr>
<tr>
<td>6. Net loss for the year</td>
<td>-2,888,314,51</td>
<td>-540,816,45</td>
</tr>
<tr>
<td>7. Loss carryforward from the prior year</td>
<td>-1,144,674,15</td>
<td>-603,857,70</td>
</tr>
<tr>
<td>8. Accumulated loss</td>
<td>-4,032,988,66</td>
<td>-1,144,674,15</td>
</tr>
</tbody>
</table>
IONOS TopCo SE, Montabaur
(formerly 1&1 IONOS TopCo SE)
HRB 25386

Notes to the financial statements for fiscal year 2021

1 General

The financial statements of IONOS TopCo SE (formerly 1&1 IONOS TopCo SE; hereinafter referred to as “IONOS TopCo” or the “Company”) for fiscal year 2021 were prepared pursuant to Art. 61 of Council Regulation (EC) No 2157/2001 in accordance with the legal requirements set out under Sec. 242 et seq. and Sec. 264 et seq. HGB [“Handelsgesetzbuch”: German Commercial Code] and in accordance with the relevant provisions of the AktG [“Aktiengesetz”: German Stock Corporation Act].

The income statement was prepared using the nature of expense method in accordance with Sec. 275 (2) HGB.

The Company is a small corporation within the meaning of Sec. 267 and Sec. 267a HGB. It makes use of the size-related exemptions for small corporations set out in Sec. 288 (1) HGB.

The fiscal year is the calendar year.

In order to improve the clarity of presentation, we have indicated in these notes to the financial statements whether individual items are related to other items and “thereof” items.

The Company was renamed IONOS TopCo SE by the resolution adopted at the extraordinary shareholder meeting on 21 June 2021. IONOS TopCo SE, having its registered office in Montabaur, was entered in the commercial register of Montabaur Local Court on 24 June 2021 under HRB no. 25386.

2 Accounting policies

The following accounting policies, which essentially remained unchanged in comparison to the prior year, were used to prepare the financial statements.

2.1 Fixed financial assets

Shares in affiliates are recognized at the lower of cost or net realizable value. Loans recognized at nominal value. If permanent impairment of the financial assets is expected, write-downs to the lower net realizable value are recognized based on the modified lower of cost or market principle.

2.2 Receivables and other assets

Receivables and other assets are stated at their nominal value. Specific or general bad debt allowances provide for identifiable risks.
2.3 **Cash on hand and bank balances**

Cash on hand is stated at nominal value. Bank balances are stated at their nominal value.

2.4 **Other provisions**

For uncertain liabilities and risks from potential losses, appropriate provisions are recognized at the settlement value deemed necessary according to prudent business judgment (i.e., including future cost and price increases). Provisions with a residual term of more than one year are discounted at the average market interest rate of the last seven fiscal years for their respective residual term.

2.5 **Liabilities**

Liabilities are recorded at their settlement value.

2.6 **Current and deferred taxes**

**Income taxes**

Current taxes are measured at the amount at which a refund from the tax authorities or a payment to the tax authorities is expected. The amount is calculated on the basis of the tax rates and tax laws applicable on the reporting date.

To determine deferred taxes arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts or due to tax loss carryforwards, these differences are valued using the company-specific tax rates at the time they reverse; the amounts of any resulting tax charge or benefit are not discounted.

The option to recognize net deferred tax assets in excess of deferred tax liabilities was not exercised.

**VAT**

Due to the lack of entrepreneur status in accordance with Sec. 2 UStG ["Umsatzsteuergesetz": German VAT Act], the Company is not entitled to deduct VAT on expenses or assets.
3. Notes to the balance sheet

3.1 Financial assets

As of the reporting date, IONOS TopCo holds shares in the affiliate IONOS Holding SE in the amount of EUR 156,060k, as in the prior year. Shares in affiliates are recognized at acquisition cost. As in the prior year, no write-downs for impairment were recognized, nor was there any accumulated impairment.

The loan to IONOS Holding SE came to EUR 365,800 kas of the reporting date (prior year: EUR 366,545k). IONOS Holding SE always makes partial repayments on the loan when IONOS TopCo does not have sufficient liquidity. IONOS TopCo is not part of the group cash pooling system of United Internet AG. Disposals in the fiscal year amounted to EUR 745k (prior year: EUR 500k). As in the prior year, no write-downs for impairment were recognized, nor was there any accumulated impairment.

3.2 Receivables and other assets

The receivables from affiliates of EUR 2k (prior year: EUR 2k) pertain to interest receivables from the loan issued to IONOS Holding SE.

The net amount of receivables and liabilities for each company is recognized to the extent that netting is permissible under Sec. 387 et seq. BGB ["Bürgerliches Gesetzbuch": German Civil Code].

As in the prior year, the receivables from affiliates are due in up to one year.

3.3 Other provisions

Other provisions came to EUR 2,419k on the reporting date (prior year: EUR 50k) and include consulting fees, audit fees and financial statement costs.

As in the prior year, other provisions are due in up to one year.

3.4 Liabilities

Liabilities to affiliates are due to cost allocations by sister companies in the amount of EUR 25k (prior year: EUR 269k). As in the prior year, all liabilities are due in up to one year.

The net amount of receivables and liabilities for each company is recognized to the extent that netting is permissible as under Sec. 387 et seq. BGB.
4. **Notes to the income statement**

4.1 **Out-of-period income and expenses**

Out-of-period income of EUR 4k was incurred in the reporting year (prior year: EUR 0k), which relates exclusively to the reversal of provisions.

Other operating expenses include out-of-period expenses of EUR 0k (prior year: EUR 178k).

5 **Other notes**

5.1 **Management Board**

The members of the Management Board in fiscal year 2021 were:

- Achim Weiss (Chief Executive Officer, Chairman of the Management Board)
- Hüseyin Dogan (Chief Operations Officer)

5.2 **Supervisory Board**

The Company’s Supervisory Board consists of six members.

The members of the Supervisory Board in fiscal year 2021 were:

- Max Fowinkel (chair)
  Managing Director of Investment Staff-Technology Media & Telecommunications, Berlin
- Issam Abedin (deputy chair)
  Vice President, Warburg Pincus LLC, London, UK
- Markus Kadelke (member)
  Lawyer, United Internet Corporate Services GmbH, Karlsruhe
- Lutz Laffers (member)
  Head of Corporate Financial Affairs, United Internet Corporate Services GmbH, Gückingen
- Markus Langer (member)
  Investment Manager, United Internet Corporate Services GmbH, Hofheim am Taunus
- Sebastian Heming (member, resigned from Supervisory Board with effect from 17 September 2021)
  Head of Corporate HR, United Internet Corporate Services GmbH, Bonn
- Lysander Ammann (member, with effect from the end of the Annual General Meeting on 26 November 2021)
  Head of Corporate Controlling, United Internet Corporate Services GmbH, Hirschberg an der Bergstrasse
All members have been elected until the end of the Annual General Meeting which will decide on the exoneration of the Supervisory Board for the fiscal year ending 31 December 2021.

As in the prior year, the members of the Supervisory Board did not receive any remuneration from the Company in fiscal year 2021.

5.3 Number of employees

As in the prior year, the Company did not have any employees in the fiscal year.

5.4 Contingent liabilities

IONOS TopCo SE issued a loss absorption declaration to IONOS Holding SE, in which IONOS TopCo SE undertakes to absorb any net loss incurred by IONOS Holding SE in fiscal year 2021 in accordance with Sec. 302 AktG as amended from time to time. It is not expected that such absorption will be required, as IONOS Holding SE reported positive net income in its financial statements for fiscal year 2021.

5.5 Parent company and proposal for the appropriation of profit

In accordance with Sec. 290 (1) HGB, IONOS TopCo SE is required to prepare consolidated financial statements and a group management report and thus prepares the consolidated financial statements for the smallest group of companies. The consolidated financial statements are disclosed in the Bundesanzeiger [German Federal Gazette].

United Internet AG, Montabaur, prepares the consolidated financial statements for the largest group of companies, which are published in the Bundesanzeiger.

5.6 Subsequent events

The major offensive started by Russia (with support from Belarus) on 24 February 2022 on the entire territory of Ukraine marked the beginning of the 2022 Ukraine war and a new era for all of Europe.

The EU, the US, the UK and other countries responded to the attack by imposing harsh sanctions against Russia, Belarus and the eastern Ukrainian separatist regions. The vast majority of the 193 members of the United Nations (UN General Assembly) denounced Russia due to the attack on Ukraine and demanded an immediate retreat and end to the aggression.

The business activities of the Hosting segment are not carried out directly in any of the countries involved in the war. Ukraine, Russia and Belarus are not target countries of IONOS TopCo and its subsidiaries, and the Company does not have any locations in those countries.

Against this background, the Management Board currently does not anticipate any material effects on the business performance or the position of the Company or its direct or indirect equity investments.
Translation from the German language

Exhibit 3

At the same time, the economic consequences of the war and the imposed sanctions (humanitarian crises, intake of refugees, scarcity/rising prices of oil, natural gas and raw materials) on the target countries of IONOS TopCo and their subsidiaries cannot be reliably predicted at present. The same applies with regard to the potential risk of the war spilling over into other countries.

Montabaur, 28 March 2022

Achim Weiss       Hüseyin Dogan