UNITED GROUP

EMPOWERING TOMORROW, SUSTAINING TODAY

SUSTAINABILITY REPORT 2023

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United Group's CEO Message

Dear Stakeholders,

At United Group, we have one clear ambition: We want to make a positive impact on the communities we serve across Southeast Europe. We do this by producing and distributing stand-out information and entertainment, by offering best-in-class telecommunications services, and by building a connected future that benefits everyone. And we achieve this, of course, by putting sustainability and inclusion at the heart of everything we do. This Sustainability Report for 2023 is testament to United Group's commitments and efforts, and a reflection of our vision and core values.

Digital technologies and content are central to how we live our lives. Connectivity and the flow of information and data underpin and power our world, both at home and at work. Our world, however, feels increasingly fragile, threatened by populism, conflict, war and the climate crisis. It will take a united, global effort to tackle these challenges. We at United Group will certainly do our part to address them, by using technology and innovation to create a liveable society and drive sustainable growth for all.

Take our deployment of 5G and fiber-to-the-home (FTTH) technologies, which will help us to build a world that is better connected, more efficient, and therefore smarter and sustainable. Through efforts such as enlarging FTTH access to 400,000 homes each year over the next five years, we're constructing a digital infrastructure that's prepared for the advancements ahead. This approach will enable us to phase out outdated legacy technologies that are underperforming and energy intensive.

As a company, we have a clear ambition: we want to achieve net-zero emissions by 2040, and we are proud to announce that our carbon reduction targets have now been validated by the Science Based Targets initiative (SBTi). We are fully committed to the climate goals as outlined in the Paris Agreement, and as this validation shows we are on the right way to meeting them across our value chain.

What's also clear to us is that we all must make the transition to a circular economy, towards a world that carefully uses and reuses our planet's precious resources and has as small an environmental footprint as possible. We want to lead this transition, both within our operations, and by helping our customers to achieve them – for example with our customer-focused mobile trade-in and customer electronic waste programs. Across the board, we are promoting the reuse and recycling of devices to minimize electronic waste.

To be truly sustainable, however, human society has to look beyond net zero and environmental footprints. At United Group, we believe in the power of diversity and inclusion. They are the true drivers of innovation and societal progress. That's why during the past year we have strengthened our commitment to gender diversity and have been proud signatories of the Women's Empowerment Principles (WEP). Within United Group, our workforce initiatives are designed to create an inclusive environment where everyone can thrive, regardless of gender and background, and beyond, our media platforms are promoting freedom of expression, create awareness for the need to be sustainable and inclusive, and educate and inspire our audiences to embrace these fundamental values.

During 2023 and up to today, we all have witnessed and watched in wonder the rapid advancement of artificial intelligence (AI) tools. They present both opportunities and challenges. At United Group, we will use AI to drive efficiency and innovation – but are committed to doing so safely, responsibly, and by upholding the highest ethical standards. We will use AI to enhance the customer experience, improve operational efficiency and promote sustainability, while ensuring robust data privacy and security.

The climate crisis is not in the future, it has arrived. During the past year, we have witnessed extreme weather events that have heavily affected communities in several of our markets. Greece in particular experienced wildfires and flooding of unprecedented intensity. United Group set up a relief program endowed with €1 million to support programs run in close collaboration with the Hellenic Ministry of Environment and Energy and the General Secretariat of Forests and Forest Protection. Our commitment remains unwavering: we will continue to invest in innovation, build partnerships and drive initiatives to support a more sustainable and equitable world.

Finally, I want to say a big Thank You to all our employees for their tireless efforts, to our customers for their trust, to our partners for their collaboration, and to our shareholders for their steadfast support. Together, we have built a strong foundation, and I am confident we will continue to build a brighter and more sustainable future.

Sincerely,

Victoriya Boklag
CEO, United Group

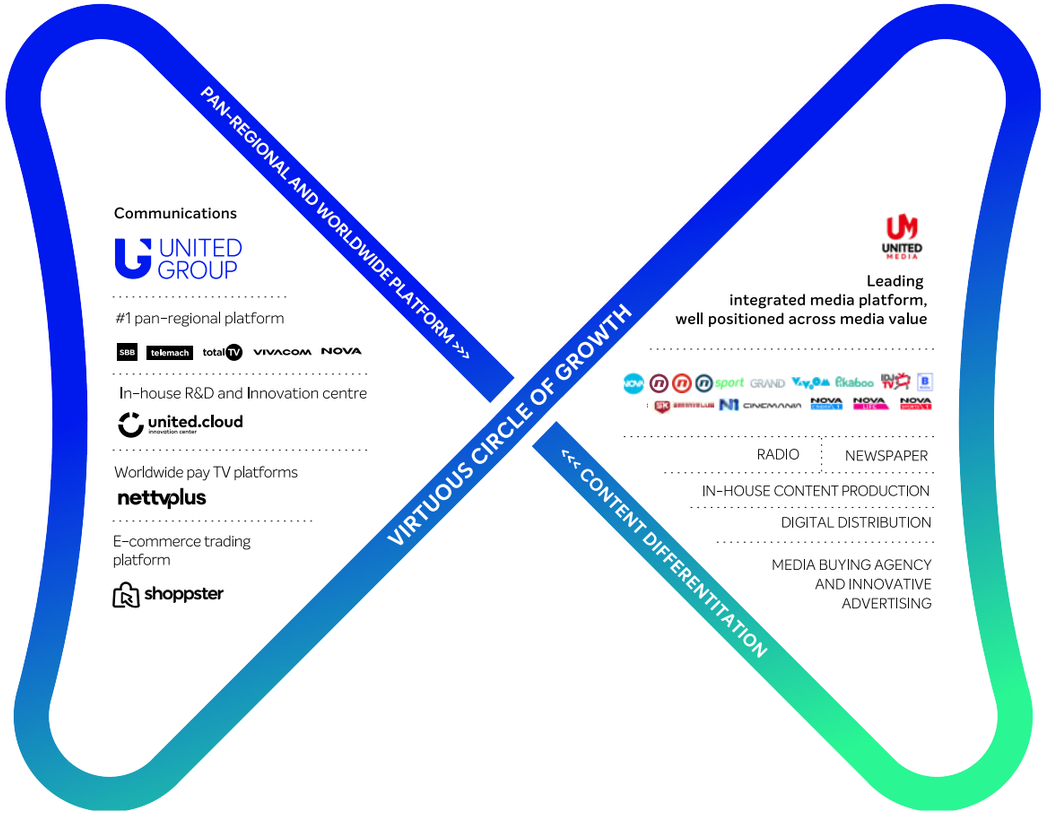
UNITED GROUP

1

OUR SUSTAINABLE JOURNEY

1.1 About United Group

United Group B.V. ("**United Group**") is the leading telecommunications and media group in Southeast Europe. Operating in **Bulgaria, Greece, Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro and North Macedonia** with nearly 15,000 employees, the Group achieves an annual revenue of c. €2,79 billion, driven by Southeast Europe's most successful telecommunications and media operations and brands.



1.1.1 Telecommunications

IN THE TELECOMMUNICATIONS SECTOR, MORE THAN 5.30 MILLION HOUSEHOLDS AND MORE THAN 7.30 MILLION MOBILE SUBSCRIBERS BENEFIT FROM THE LARGEST FTTH (FIBER TO THE HOME) NETWORK IN SOUTHEAST EUROPE, ALONG WITH CUTTING-EDGE FIXED AND MOBILE CONNECTIVITY THROUGH UNITED GROUP'S BRANDS, INCLUDING:

	Bulgaria	Greece	Slovenia	Croatia	Serbia	Bosnia & Herzegovina	Montenegro	North Macedonia
	VIVACOM	NOVA	telemach total TV	telemach total TV	SBB total TV	telemach total TV	telemach total TV	total TV
Pay TV	✓	✓	✓	✓	✓	✓	✓	✓
Broadband	✓	✓	✓	✓	✓	✓	✓	
Fixed telephony	✓	✓	✓	✓	✓	✓	✓	
Mobile technology	✓	✓	✓	✓				

TO DELIVER HIGH-SPEED INTERNET, TELEVISION, AND TELECOMMUNICATION SERVICES TO OUR CUSTOMERS, WE EMPLOY ADVANCED ACCESS TECHNOLOGIES AS WELL AS MARKET-LEADING BROADBAND SPEED THROUGH OUR NETWORK, OF WHICH APPROXIMATELY 74% IS GIGABIT-CAPABLE:[1]

BROADBAND FIBER-TO-THE-HOME ("FTTH")	Extending for approx. 73 thousand kilometres across metropolitan areas in Southern Europe, our fiber network covers 38% of our footprint and utilizes GPON and XGS PON technologies. By December 2023 it covered approx. 1.8 million homes passed. We are planning to roll out FTTH for an additional 1.94 million new FTTH homes, including FTTH overlay of the existing legacy networks (including fiber backbone and network upgrades) with an estimated investment of €479 million by 2028. United Group is committed to building a new passive FTTH network, with 94% lower energy consumption, and overlaying legacy, energy-inefficient networks as digital subscriber lines (xDSL), local area networks (LAN), and HFC.	
BROADBAND HYBRID FIBER-COAXIAL ("HFC")	HFC networks cover 38% of our footprint and, as part of our fixed network modernization, utilize GPON and XGS PON technologies with an increase in energy efficiency.	
DIRECT-TO-HOME ("DTH") PAY TV	To complement our offering, we contract for satellite services which transmit our satellite programming over their satellite networks to our customers. Data streams are sent to satellites that transmit the signal to local satellite receivers.	
OVER-THE-TOP ("OTT") PAY TV	We complement our core telecommunications business with OTT distribution platforms that customers can access through internet-based streaming. For more information *see* *section 1.1.2: OTT Platforms*.	
FIXED TELEPHONY	We offer telephony services using VoIP, which allows our subscribers to make traditional fixed-line telephone calls using a standard telephone handset	
MOBILE	Our mobile services include mobile voice, data, messaging, information and entertainment multimedia services, international roaming, Internet of Things (IoT) and cloud services, as well as high-definition voice services through 4G and 5G networks (voice over LTE). We also offer a variety of mobile telephony handsets, data cards, SIM cards, e-SIM and accessories to our customers.	

[1]Gigabit-capable components can handle data transfer rates up to 1 Gbps hence high-speed data transfer.

1.1.2 Over The Top Platforms

Our core telecommunications business is complemented by two over-the-top ("OTT") distribution platforms that customers can access through internet-based streaming:

- **EON,** our regional OTT platform in Slovenia, Serbia, Bosnia and Herzegovina, Greece, Bulgaria, Croatia and Montenegro;
- **NetTV Plus,** our international OTT platform, which delivers ethnic and local language content to the ex-Yugoslav diaspora around the world.

EON & NetTV Plus are our next generation video delivery platforms and an internally developed content management and distribution system, which allows customers to watch their favourite channels on a range of devices, including set-top boxes, smartphones, tablets, laptops, and Smart TVs, with the ability to seamlessly "hand-of" and resume watching from one device to another.

In establishing EON, which developed out of the prior D3 platform, we have prioritized user customization, through the introduction of fully personalised user experience including recommendations, favourites, reminders, customisable themes, and a separate search functionality for casual and avid watchers of sports events. The home screen also provides a shortcut to additional applications and games, which extends the functionality of the EON box, and to the Google Play store, that includes over 10,000 applications and games that users can install on their device. The VoD component is extensive, with a "CatchUp" feature allowing viewers to access content broadcasted within the previous seven days, totalling over fifteen thousand hours of content available at any given time. EON gives users access to over 1850 TV channels, of which more than half are in HD format or UHD 4K resolution, to over 600 radio channels, and to more than 90,000 VoD assets.

1.1.3 Innovation and R&D

United Cloud is the Group's in-house tech stack company and innovation center that is driving the regional transformative shift in entertainment and telecommunications with products such as its next generation video platform EON.

We seek to continue innovating and enhancing our product offering to offer our customers an improved use experience across our products, further strengthen our leading positions across our countries of operation and enter new markets. United Cloud is responsible for innovation, technological developments, and plentiful experiences across all markets in which we operate.

United Cloud's proprietary solutions provide our operational companies with advanced digital platforms and services. It is responsible for the full product cycle, from research, design, development, and integration to maintenance and support. A team, consisting of technology and product professionals and operating from six innovation hubs in Serbia, Slovenia, and Croatia, facilitates customer proximity in-depth local market research and regional customization.

1.1.4 B2B services, Hosting & Cloud Services

All our telecommunications operators offer large companies and small and medium enterprises infrastructure and transport (dark fiber, wavelengths, and synchronous digital hierarchy), co-location, enterprise connectivity (including internet access, Ethernet, and multiprotocol label switching, virtual private network/wide area network, security, and managed services), hosting & cloud storage (including infrastructure as a service and platform as a service) as well as voice services. In the era of digital transformation, we also provide transformation consultancy and advisory, our own cloud infrastructure and operational support to ensure seamless functionality of our client's IT environments. Our Cloud services provider, **Mainstream,** specializes in leveraging cloud technologies to unlock business value for our clients. With a robust data center infrastructure in the region, a dedicated team of certified engineers, and strategic partnerships with industry leaders like Microsoft Azure, Amazon Web Services, and Google Cloud, we deliver tailored solutions based on our multi cloud approach. Having the right mix of customers services running in our own data centers, public clouds and customer existing on prem infrastructure enables us to elevate the agility, flexibility, and efficiency of our customer services completely in line with the current stage of their digital transformation strategy. Our extensive network of data centers across South East Europe empowers our clients with the flexibility to select hosting locations that best suit their needs. We aim not only to facilitate technological modernization but also to foster the advancement of our client core business objectives.

1.1.5 Media Offering

United Group's media arm, **United Media**, produces and distributes compelling TV content, with major sports and entertainment formats, reaching a vast audience of 40 million people through its market-leading free-to-air channels complemented by compelling portfolio of Pay TV channels. With a current capacity of producing over 40,000 hours of original local content annually, United Media manages 60 TV channels, 40 web and trusted news portals, 10 print editions and radio stations. United Media's esteemed news platform, N1, a CNN-affiliate, provides access to relevant news and information across the region. Furthermore, United Media brings Forbes to this part of Europe via licensed digital editions, enriching the region's diverse and high-quality media content.

60
TV channels

40
web & news portals

10
print editions
& radio stations

1.1.6 e-Commerce

Shoppster, as a comprehensive commerce player, offers more than 20 popular product categories, including consumer electronics, home and gardening, tools, fashion and kitchen appliances. Shoppster is available as an integrated online and TV shopping platform in Serbia and as a pure e-commerce player in Slovenia, offering customers more than 250 thousand products in Serbia through website and TV channels and more than 300 thousand in Slovenia solely through the web. Shoppster is a unique offering that combines the convenience of online shopping with the audience engagement of television. Products are presented and available for sale on the Shoppster TV channel, which is devoted to home shopping. We distribute products sold by Shoppster in Serbia through our private courier service, **D Express,** which we acquired in 2021. With 21 branches across Serbia, D Express made over 10,5 million deliveries in 2023.

1.2 Our Growth History

Since 2000, we have grown rapidly through both value-accretive acquisitions and organic growth. We have transformed the group into a multi-strategy, converged telecommunications, and content leader, with our largest jurisdictions by revenue in 2023 being Greece, where we generated approximately a third of our revenues, and Bulgaria, where we generated approximately a quarter of our revenues.

2023 HIGHLIGHTS

August 2023: we completed the sale of our entire mobile tower infrastructure in Bulgaria, Croatia and Slovenia, comprising approximately 4,800 mobile towers, to TAWAL, a subsidiary of stc Group and a leading integrated ICT infrastructure company in the MENA region.

November 2023: we signed an agreement to acquire the entire share capital of Bulsatcom, Bulgaria's third largest Pay TV provider and one of the largest fixed telecommunication services providers in the country, which we plan to integrate with Vivacom during the first quarter of 2024.[2]

2000
Founded in Serbia

2006 – 2009
Launch of DTH platform across ex-Yugoslavia

2009
Acquisition of Telemach

2010
Formation of Telemach Bosnia and Herzegovina

2013
Consolidation of various media assets into United Media

2014
Acquisition of nettvplus
Formation of Telemach Montenegro

2015
Acquisition of Tusmobil

2018
Acquisition of PinkBH, Pink Direct Media, Nova

2020
Acquisition of Tele2 Croatia, Vivacom and majority stake in Fothnet Launch of Shoppster Serbia & Slovenia

2021/22
Acquisition of:

2023
Sale of United Towers

Acquisition of NetWorkx, Telnet and Bulsatcom

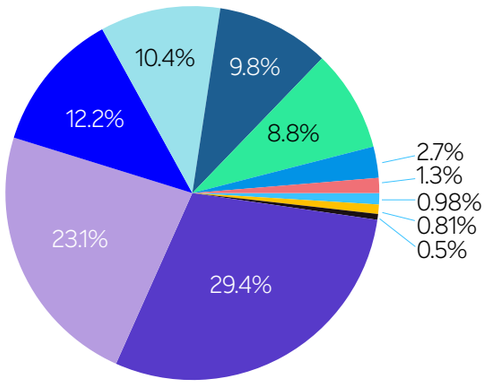
[2]All data excluded Bulsatcom, unless otherwise stated.

1.3 Business Overview

We strive to be the most advanced media and telecommunications company in South Eastern Europe, and we believe that our fiber, mobile and cable TV infrastructure allows us to provide higher-quality digital TV, high-speed broadband and fixed-line telephony and mobile telephony than other operators in our markets.

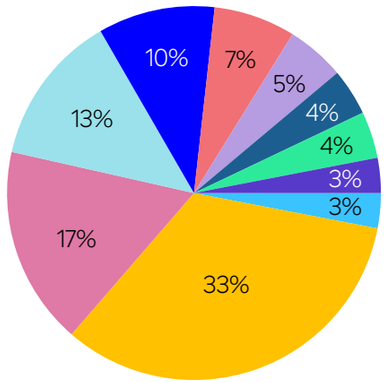
The chart below presents the percentage of revenue derived by operating company and product (as a percentage of gross revenue, excluding intercompany revenue) as of December 2023.

Revenue split by operating company



- Nova
- Vivacom
- United Media
- Telemach Slovenia
- Telemach Croatia
- SBB
- Telemach Bosnia
- Shoppster
- D express
- Telemach Montenegro
- Other

Revenue split by product



- Mobile
- Broadband
- Media
- Pay-TV
- Handset sales
- DTH Pay-TV
- Other
- Telephony
- Other subscription fees
- Good sales

We take pride in our diverse portfolio of services that cater to a wide range of needs and interests. With a commitment to innovation and customer satisfaction, we offer a comprehensive suite of solutions designed to meet the evolving demands of today's dynamic market landscape. From telecommunications and media to technology solutions and beyond, our diversified business model enables us to deliver value across multiple sectors, ensuring that we remain agile, adaptable, and poised for sustained growth in an ever-changing world.

1.4 Our Executive Director Compliance, Risk & Sustainability's Reflections

There is a lot to be proud of as we reflect on the past year and the significant progress and initiatives that have defined United Group's commitment to responsible corporate citizenship and environmental stewardship.

2023 was a pivotal year for United Group, marked by several notable "firsts" that underscore our dedication to advancing sustainability. We successfully completed our inaugural double materiality assessment, which has enabled us to identify and prioritize the most significant environmental, social, and governance (ESG) issues relevant to our business and stakeholders. Furthermore, our evaluation against the EU Taxonomy for sustainable activities has provided clarity on how our activities contribute to environmental objectives and sustainability goals.

In addition to these foundational steps, we also conducted our first climate scenario analysis. This analysis has equipped us with valuable insights into potential climate-related risks and opportunities, guiding our strategy to enhance resilience and sustainability across our operations.

In our commitment to fostering a diverse and inclusive workplace, we also completed our first gender pay gap analysis. This initiative is part of our ongoing efforts to reduce gender discrimination and promote equality across all levels of our organization.

We have made substantial progress in reducing our environmental footprint. This includes initiatives to minimize energy consumption through targeted equipment upgrades in our office and data centres and optimize resource and energy efficiency in our network infrastructure. Our media businesses in Bulgaria moved into our new, state-of the-art, media megacomplex, which utilizes modern, energy efficient equipment and building standards. Significantly, we have expanded our use of renewable electricity to 40% of our total, substantially reducing our emission from electricity use.

Through our commitment to digital inclusion, we have expanded access to essential services and opportunities for underserved communities. Our partnerships and initiatives have empowered individuals and supported local economic development.

Innovation and digitalization continue to drive our approach to sustainability. We are leveraging technology and collaboration to develop innovative solutions that address global challenges such as climate change, digital inequality, and sustainable development. Through our IoT solutions, such as fleet management, smart metering, and smart waste, business are able to reduce efficiencies, save energy, and improve planning.

Strong governance and ethical practices remain the cornerstones of our business operations. We have reinforced our governance frameworks to ensure transparency, accountability, and ethical conduct across all levels of the organization. Our efforts in enhancing data privacy and cybersecurity have been crucial in maintaining the trust and confidence of our customers.

Thank you for your continued support and partnership as we collectively strive towards a future where sustainability drives innovation, resilience, and positive impact for all.

Sincerely,

Miriam Di Traglia
Executive Director Compliance,
Risk & Sustainability

1.5 Mission & Strategy

Our mission is to connect people, businesses, and communities through innovative and sustainable telecommunications, media and e-commerce solutions. We are dedicated to reinventing better-connected societies by integrating sustainability into our business strategy. Our corporate purpose reflects our commitment to building resilient and equitable societies, and our value chain is designed to further enhance our capabilities and assets to drive value creation.

VALUE CREATION APPROACH

Our value creation approach builds on three key pillars:

1. Building and Maintaining Telecom Infrastructure: We invest in building and maintaining robust telecom infrastructure to ensure connectivity for all, driving economic growth and societal development.

2. Technology and Operations Excellence: Leveraging our technological expertise and operational efficiency, we run our network and services with the highest standards, providing reliable and innovative solutions to our customers.

3. Serving and Connecting Customers: Our focus on understanding and serving the needs of our customers allows us to provide tailored digital solutions, driving customer satisfaction and loyalty.

CREATING VALUE FOR STAKEHOLDERS

We create value for our stakeholders by:

Connecting Customers:
We provide digital solutions that connect people and societies, driving economic growth and social progress.

Enabling Digitalization:
We serve as a platform for digitalization, empowering individuals and businesses to thrive in the digital age.

Promoting Sustainability:
We contribute to greener, safer, and more inclusive societies by advancing digitalization in an environmentally responsible manner.

Delivering Shareholder Returns:
We generate shareholder remuneration and return on capital through sustainable and profitable growth.

Strategic Partnerships:
We are forging strategic partnerships with industry leaders, technology providers, and ecosystem partners to enhance our capabilities, expand our offerings, and drive mutual growth and success.

Sustainable Innovation:
We are dedicated to driving innovation that not only delivers value to our customers but also contributes to sustainability goals. This includes developing eco-friendly products and services, reducing energy consumption, and promoting circular economy practices.

We have established sustainability goals aligned with international standards and best practices to minimize our environmental impact, promote social well-being, and uphold ethical business practices.

By focusing on our key strategic areas and performance targets, we are confident in our ability to achieve our goals and create long-term value for our customers, employees, shareholders, and communities.

1.6 2023 Key Highlights

ENVIRONMENTAL

Emissions reduction targets, including **net zero by 2040 target,** validated by SBTi

40% of total electricity consumed in 2023 was from **renewable sources**

Scope 1 and 2 **emissions reduction of 46%** from the base year of 2020

Launch of circularity programs, including customer trade in programs, electronic waste drop-off points and eSIMs.

CDP Climate Change Score: **B**

Launched our Leadership ESG Training Program: **"Keep the Future"**

Completed our first **EU Taxonomy** assessment for sustainable activities

SOCIAL

53% of group leadership roles held by **women**

Became signatories of the **Women's Empowerment Principles (WEPs).**

Three companies certified as **Family Friendly Companies**

Completed inaugural median **gender-pay gap assessment**

Employed 14.946 people as of December 31, 2023

Maternity leave return rate of **93%**

Retention rates of employees that took parental leave **91%**

41% of new employees are women

SERVING OUR CUSTOMERS

Fixed networks in seven countries with **5,3 million homes passed**

7,2 million mobile subscribers across four countries

€288,8 million invested in network maintenance, expansion, and modernization

Over **366 thousand Shoppster customers** in Serbia and Slovenia

Over **10,5 million shipments** through D Express

Satellite Pay TV service reaching approximately **one million subscribers** in eight countries

Over **475 thousand subscribers** served through Pay TV OTT service worldwide

€2,79 billion in revenue

1.7 Strategic Sustainability Priorities: Sustainable Development Goals

As a member of the UN Global Compact, United Group places paramount importance on harmonizing its business practices with the United Nations Sustainable Development Goals (SDGs), recognizing their pivotal role in addressing global challenges and fostering positive societal change. By integrating these goals into our business model, we contribute to the collective effort to achieve a more sustainable and inclusive world.

The 17 Sustainable Development Goals are the United Nations's blueprint to build a sustainable and just world. Although we contribute to meeting all 17 SDGs, our efforts are focused on several key areas that directly impact our sustainable development:

EMPOWERING A SUSTAINABLE FUTURE THROUGH ENVIRONMENTAL STEWARDSHIP:

- **GOAL 7 Affordable & Clean Energy** which drives our commitment to transitioning towards renewable energy sources, reducing our carbon footprint and promoting sustainable practices across our operations.
- **GOAL 11 Sustainable Cities & Communities** which encompass our effort to contribute to the creation of smart, resilient urban spaces that prioritize environmental conservation and quality of life.
- **GOAL 12 Responsible Consumption & Production** which guides our goal to minimize waste, embrace circular economy principles, and encourage responsible consumption.
- **GOAL 13 Climate Action** which fuels our initiatives to combat climate change, emphasizing the urgent need for collective action and innovative solutions to reduce our impact on the environment.

PROMOTING SOCIAL WELL-BEING THROUGH CONNECTIVITY:

In our endeavour to leverage connectivity for fostering social justice and well-being, we actively contribute to:

- **GOAL 4 Quality Education** which inspires us to leverage connectivity and technology to enhance access to quality education, bridging gaps and fostering inclusive learning environments.
- **GOAL 5 Gender Equality** which guides our commitment to promoting diversity and inclusivity, ensuring equal opportunities for all genders in our workforce and beyond.
- **GOAL 9 Industry Innovation & Infrastructure** which drives our innovation effort to use technology to build sustainable and resilient infrastructure that enhances the well-being of communities.
- **GOAL 10 Reduce Inequalities** which shapes our initiatives to address digital divides, promoting access to technology and connectivity for underserved communities.

ETHICAL GOVERNANCE AND ECONOMIC GROWTH:

In our pursuit of ethical governance, we align with the following SDGs:

- **GOAL 8 Decent Work and Economic Growth** which underscores our commitment to fair labour practices, creating a workplace that values diversity, promotes employee well-being, and contributes to economic growth.
- **GOAL 16 Peace, Justice, and Strong Institutions** which guides our efforts to uphold the rule of law, promote justice, and strengthen institutions that foster stability and security.
- **GOAL 17 Partnership for the Goals** which recognises the importance of collaboration, working hand in hand with stakeholders to achieve sustainable development and create a positive impact on a global scale.

1.8 Collaborative Partnerships & Memberships

Achieving the SDGs requires collaboration and partnership across sectors. We actively engage with governments, civil society organizations, and other stakeholders to leverage collective expertise and resources in pursuit of shared sustainability goals. **United Group values collaborative efforts as they provide valuable insights into its impacts, risks, and opportunities.** By partnering with experts and stakeholders, we gain valuable knowledge and combine resources to progress towards common sustainable development goals. Moreover, collaboration plays a significant role in United Group's materiality assessments, helping us to identify efficient strategies. Below are some instances showcasing United Group's collaborative initiatives.

The European Telecommunications Network Operators' Association (ETNO) is a leading trade association representing telecommunications companies across Europe. ETNO's membership includes major telecom operators, as well as digital service providers and vendors. ETNO's primary mission is to promote a sustainable and competitive telecoms sector in Europe, advocating for policies that foster innovation, investment, and growth. This has entailed collaborative efforts to formulate industry guidance concerning EU Taxonomy and to influence industry stances on legislative measures pertaining to circularity and the environmental footprint of telecommunication infrastructure.

The Global System for Mobile Communications Association (GSMA) is a trade body that represents the interests of mobile network operators worldwide. It brings together over 750 operators and nearly 400 companies in the broader mobile ecosystem, including handset and device manufacturers, software companies, and internet companies. GSMA's primary objective is to support the growth and sustainable development of the mobile industry by advocating for policies that promote innovation, investment, and expansion of mobile networks and services. United Group engaged in collaborative endeavours across multiple initiatives, including efforts focused on promoting circular economy practices for devices and

EGTA is the international trade body of the multiplatform TV and audio industry. Members share knowledge and innovation through the unique network of experts. The goal is to foster collaboration and engage with policy makers, driving the industry forward through benchmarking, and alignment on standards and cooperation.

The Association of Commercial Television (ACT) in Europe is an industry group for the leading commercial broadcasters in Europe. ACT believes that a healthy and sustainable commercial broadcasting sector has an important role to play in Europe's economy, society and culture.

The Audio-visual Anti-Piracy Alliance (APPA) present companies involved in the provision of protected audio-visual services, security technology for such services, and the manufacturing of products which facilitate the delivery of such services and fights against audio-visual piracy across Europe, the Middle East and beyond through effective lobbying, supporting law enforcement and building partnerships to better tackle piracy.

The European Green Digital Coalition (EGDC) is an initiative launched by the European Commission to accelerate the transition to a sustainable and digitalized economy in Europe. The coalition brings together stakeholders from the public and private sectors, including governments, businesses, industry associations, and civil society organizations, to collaborate on green digital initiatives. The primary goal of the EGDC is to harness the power of digital technologies to drive environmental sustainability and address climate change challenges. Through collaborative efforts, the coalition aims to promote the adoption of green digital solutions, enhance energy efficiency, reduce carbon emissions, and promote circular economy practices.

The Responsible Business Alliance (RBA) is a leading industry coalition dedicated to promoting responsible practices in global supply chains. It brings together companies from various sectors, including electronics, along with stakeholders such as non-governmental organizations (NGOs) and governments. The alliance focuses on addressing labour rights, environmental sustainability, ethics, and health and safety issues throughout the global supply chain. By working together with other RBA members, United Group aims to drive positive change and create a more sustainable and ethical global supply chain.

CDP Supply Chain focuses on driving environmental transparency and action within corporate supply chains. Through its platform, CDP enables companies to measure, manage, and disclose their environmental impacts, including greenhouse gas emissions, water usage, and deforestation, across their supply chains. By engaging its suppliers and encouraging transparency, United Group helps companies reduce their environmental footprint, mitigate risks, and build more resilient and sustainable supply chains.

The Science Based Targets initiative (SBTi) is a collaborative effort between CDP, the United Nations Global Compact, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). It aims to assist companies in setting science-based targets to reduce greenhouse gas emissions in line with the goals of the Paris Agreement. SBTi provides methodologies, resources, and guidance for companies to develop targets that are consistent with the latest climate science and contribute to limiting global warming to below 1.5 degrees Celsius above pre-industrial levels.

The United Nations Global Compact is the world's largest corporate sustainability initiative. It encourages businesses to adopt sustainable and socially responsible practices by aligning with ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. Through collaboration, knowledge-sharing, and collective action, the UN Global Compact empowers businesses to drive positive change and address pressing global challenges, making a meaningful impact on people and the planet.

The Women's Empowerment Principles (WEPs) is a joint initiative of the United Nations Global Compact and UN Women, designed to guide businesses on how to empower women in the workplace, marketplace, and community. These principles provide a framework for companies to promote gender equality and women's empowerment through corporate policies, practices, and strategies. Through the adoption of the WEPs, United Group commits to drive positive social change, enhance their reputation, and contribute to sustainable development and economic growth.

1.9 Materiality Assessment

We are dedicated to thoroughly understanding the ESG factors that significantly impact our business and stakeholders. In 2023, we began our first double materiality assessment as part of our movement towards alignment with the new guidelines in the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This approach allows us to assess how our business is financially impacted by the environment and society, as well as how our operations impact the environment and society around us. The exercise encompassed both financial and non-financial dimensions, ensuring a comprehensive understanding of our impacts, risks, and opportunities and how to integrate our material topics into all aspects of our business planning. Our double materiality assessment process involves engaging with a wide range of stakeholders, including employees, customers, investors, regulators, and community members, to gather insights into their expectations and concerns regarding our business practices. Each year we intend to enhance and supplement our double materiality approach to fully align with the CSRD and ESRS requirements.

OUR DOUBLE MATERIALITY PROCESS CONSISTS OF FIVE STEPS:

1. UNDERSTANDING THE LANDSCAPE:

We initially identified a long list of material topics through robust value chain mapping and a detailed analysis of international standards and industry benchmarking. By understanding our business relationships and resource dependencies we were able to understand key interaction points impacting material topics. We identified key topics using ESG standards such as ESRS, GRI, SASB, rating agencies, such as MSCI and Sustainalytics, industry organization and reports such as GSMA and ETNO, as well as a detail analysis of our peers in the telecommunication and media industries. Each year we will scan relevant sources for updates and include new source of topics as we expand our assessment.

2. LONG LIST PRIORITIZATION:

The long list of material topics was validated through discussion with department leaders. The relevance is determined by each of the sources used to create the long list. Any additional topics identified during this process were added to the long list. We intend to enhance the engagement of additional stakeholders throughout the process, including formalizing the inclusion of external stakeholders.

3. IDENTIFICATION OF ANALYSIS OF IMPACTS, RISKS, AND OPPORTUNITIES AND IMPACTS (IRO):

Based on the results of our prioritization exercise, the impacts of each topic were used to determine impact materiality, or impact of our business on the environment and society. The risk and opportunities for each topic were used to determine financial materiality, or how the topic effects our business.

a) Impact materiality: Impact materiality is related to the actual and potential, positive and negative impacts our business has on the environment and society throughout our value chain. Impacts, both positive and negative, are analysed based on the severity of the impact, which which considers scale and scope. When determining severity, special attention is paid to the negative impacts determined to have limited plausible mitigation or remedial. Likelihood is also review for potential impact to ensure a forward-looking approach over the medium and long term. As we continue to enhance our impact materiality analysis, we will focus on formalizing our impact determination approach and adjusting severity and likelihood thresholds to ensure all impacts are fully reviewed over the short, medium, and long term.

b) Financial materiality: Financial materiality is related to topics that could result in a material financial effect for United Group over varying time frames. Risk and opportunities from across our value chain are analysed based on likelihood and scale of the resulting financial impact based on the results of our annual ERM process. Special attention is paid where resource dependencies exist. As we continue to enhance our financial materiality analysis, we will focus on further integration with our ERM process, including updating our ERM risk analysis approach to align with the ESRS requirements and the addition of risk and opportunities into the annual ERM process.

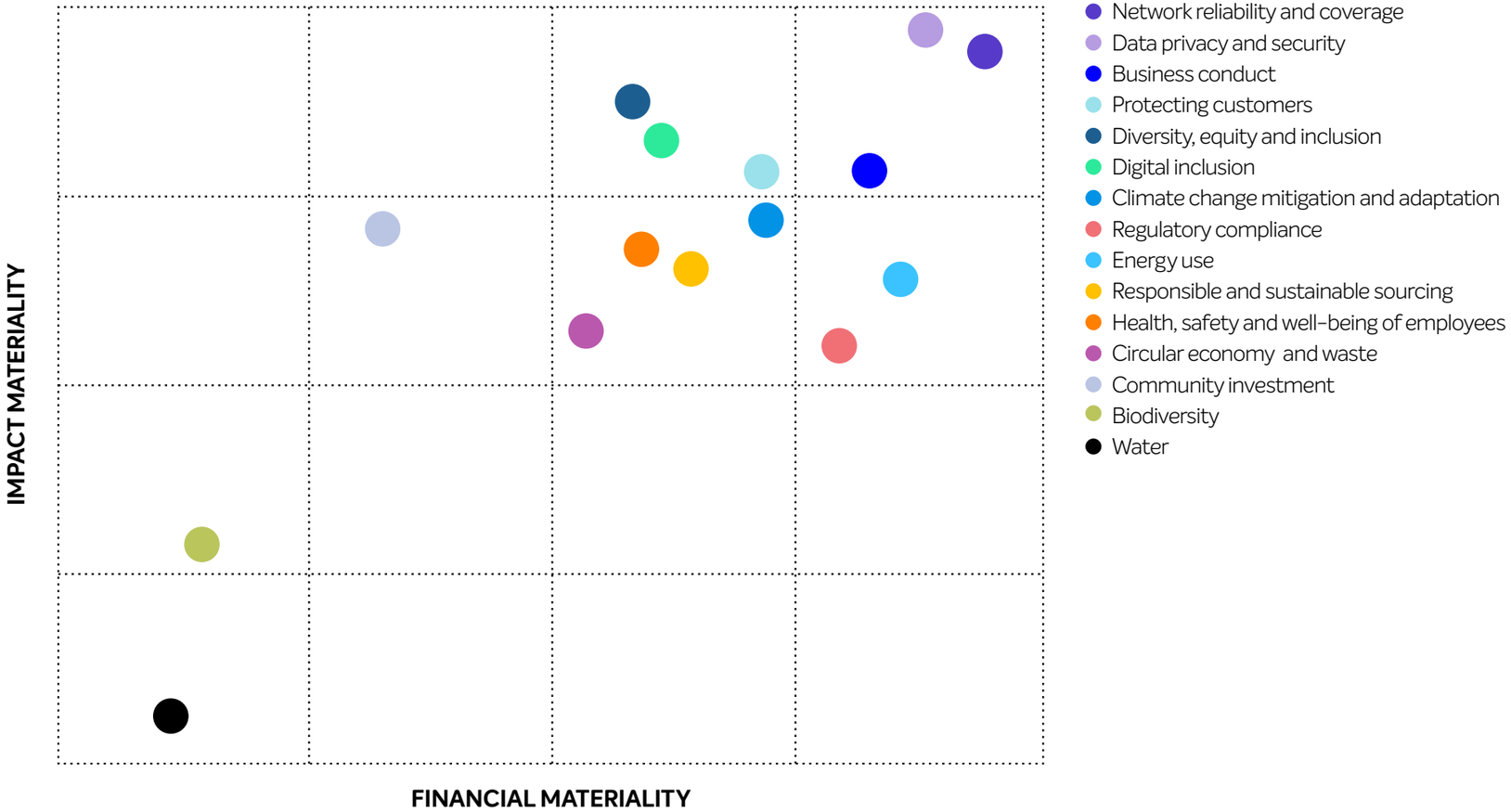
4. DETERMINING OUR MATERIAL TOPICS:

United Group's final list of prioritized material topics is determined by the results of the IRO assessment results. For impact materiality, topics are considered material if the results of the impact assessment are highly significant or significant, and for financial materiality, topics are considered material if the results of the risks and opportunities assessment are highly significant or significant. As we continue to refine our double materiality approach in line with ESRS, we will update and formalize the thresholds we use to determine our material topics.

5. MATERIAL TOPIC VALIDATION:

The results of the double materiality assessment are validated by the relevant sustainability professions on our sustainability, risk, human resources, and CSR teams, as well as by our Group ESG Committees.

United Group Material Topics 2023



1.10 Sustainability Targets & Performance Indicators

We recognize that Environmental, Social, and Governance ("ESG") considerations are integral to our long-term success and societal impact. Embracing these principles, we have set ambitious targets to drive positive change and enhance sustainability across our organization and beyond. Our ESG targets serve as guiding benchmarks to drive positive impact, enhance transparency, and create long-term value for our stakeholders.

Below, we outline our key ESG targets and provide updates on our 2023 progress towards achieving them:

ENVIRONMENT

Target Type	Description	Target Year	2023 Performance
Net- Zero Target	Net-zero emissions across the value chain by 2040	2040	**Ongoing**
Scope 1 & 2 Near Term Targets	Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2020 base year	2030	**Ongoing** -47%
Scope 3 Near Term Target	Reduce scope 3 GHG emissions covering purchased goods and services, capital goods, fuel- and energy-related activities and business travel by 40% by 2030 from a 2022 base year	2030	**Ongoing** -19%
Green Energy Sourcing	Increase active annual sourcing of renewable electricity 100% by 2027 and to continue active annual sourcing of 100% renewable electricity	2027	**Ongoing** 40%
Supplier Engagement	50% of suppliers by spend committed to SBTi-validated carbon reduction targets by 2030	2030	**Ongoing** 27%
Zero Waste in Operations	Achieve Zero Waste in Operations, optimizing resource use, promoting recycling initiatives, and minimizing landfill contributions recognizing that some unavoidable waste may occur	2030	**Ongoing** Completed waste inventory in 2023.

SOCIAL

Target Type	Description	Target Year	2023 Performance
Advance Gender Equality in Leadership	Achieve a Representation of 40% Women in Managerial Positions by 2030	2030	**Achieved** Leadership: Group: 53% Local: 36% Total: 40%
Progressive Reduction of Gender Pay Disparity	Continuously reducing the median gender pay gap	Annual	**Ongoing** Completed inaugural median gender-pay gap assessment
Mitigating Unconscious Bias	Ensure that all managers undergo training in recognizing unconscious bias and adopting inclusive recruitment practices by 2026	2026	**In progress** Training to be launched in 2024
Voluntary Diversity and Inclusion Survey	Roll out an annual voluntary Diversity and Inclusion Survey to better tailor the DEI strategy and corrective action plan	Annual	**In progress** Survey to be launched in 2024
Enhance Employee Development	Achieve an average of 25 learning hours per employee annually by 2030.	2030	**Ongoing** 18 training hours per employee

GOVERNANCE

Target Type	Description	Target Year	2023 Performance
Comprehensive Ethical Training	100% of workforce to have completed United Group's Code of Responsible Business Conduct & Ethics training	Annual	**Ongoing** In 2023, completion rate of Code of Responsible Business Conduct & Ethics training was 91%
Compliance Management System	Maintaining a Compliance Management System aligned with international best practices and securing external certification ensuring proactive adherence to evolving regulatory standards	Annual	**Achieved**
Supply Chain Audit	Implement Five Annual On-Site Audits for Supplier Standards Along Our Value Chain Through 2030	Annual	**Ongoing** 1 out of 5 on-site audits completed

UNITED GROUP

2

ENVIRONMENTAL PERFORMANCE

2.1 Our Net Zero Journey

Environmental sustainability is a core value that guides our actions and decisions. We are dedicated to minimizing our environmental footprint, conserving natural resources, and promoting biodiversity conservation.

To drive meaningful change, we have set ambitious near-term and long-term targets aimed at achieving Net Zero emissions across our value chain by 2040. These targets are aligned with the latest climate science and are designed to drive meaningful reductions in our greenhouse gas emissions while contributing to global efforts to combat climate change. In 2023, our targets were validated by the Science Based Targets initiative (SBTi), reaffirming our commitment to setting science-based goals and holding ourselves accountable for our environmental impact.

OUR VALIDATED SCIENCE-BASED TARGETS INCLUDE:

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- reaching net-zero greenhouse gas emissions across the value chain by 2040
- reducing absolute scope 1 and 2 GHG emissions 90% by 2030 from a 2020 base year
- reducing scope 3 GHG emissions covering purchased goods and services, capital goods, fuel- and energy-related activities and business travel 40% by 2030 from a 2022 base year
- maintaining at least 90% absolute scope 1 and 2 emission reductions from 2030 to 2040, using the 2020 base year
- reducing absolute scope 3 GHG emissions covering purchased goods and services, capital goods and fuel- and energy-related activities 90% by 2040 from a 2022 base year

Science-based targets, as endorsed by SBTi, provide a robust framework for companies like ours to navigate the path towards greenhouse gas emissions reduction. It ensures alignment with the latest climate science and the goals of the Paris Agreement, aiming to limit global warming to 1.5°C above pre-industrial levels.

To complement our SBTi targets, we have also set renewable electricity and supplier engagement targets:

- increase active annual sourcing of renewable electricity 100% by 2027 and to continue active annual procurement of 100% renewable electricity
- having 50% of our suppliers by spend to have committed to SBTi validated carbon reduction targets by 2030.

RECOGNIZING THE POTENTIAL IMPACTS OF OUR OPERATIONS, WE ARE COMMITTED TO MINIMIZING OUR GREENHOUSE GAS (GHG) EMISSIONS AND PROMOTING SUSTAINABLE PRACTICES THROUGHOUT OUR OPERATIONS.

Our environmental sustainability initiatives are guided by our dedication to protecting the planet for future generations while driving innovation and efficiency in our business practices.[3]

We believe that measuring and understanding our environmental footprint is crucial for effective sustainability management. We conduct comprehensive assessments to identify and quantify our GHG emissions across our operations, including energy consumption, network infrastructure, and supply chain activities. This assessment allows us to establish a baseline and track our progress in reducing emissions over time.

[3]No GHG removals or mitigation projects were financed through carbon credits in 2023. United Group currently does not apply internal carbon pricing scheme.

“The validation of our net zero commitment by SBTi and our significant emission reduction is only the start of our climate journey.”

Kathryn Binnema
Sustainability Manager

2.2 Our Progress to Net Zero

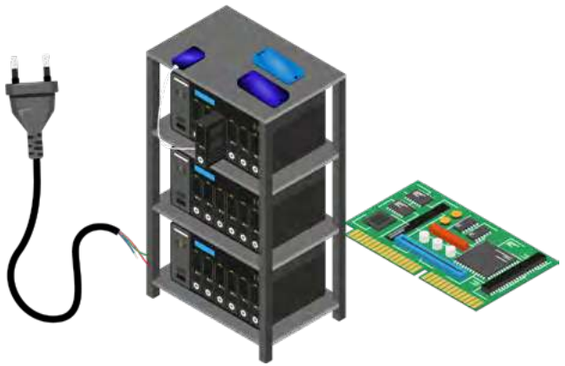
Upholding our commitment to environmental stewardship, our telecommunications, media, and e-commerce operations have implemented a robust carbon reduction strategy. Through the adoption of sustainable practices and innovative technologies, we strive to minimize our carbon footprint across all facets of our business. From optimizing energy usage in our infrastructure to promoting eco-friendly production and distribution processes, we are dedicated to mitigating environmental impact while ensuring the seamless delivery of our services. Our comprehensive approach aligns with global sustainability goals and underscores our responsibility towards a greener, more sustainable future. In 2023 we were able to make significant progress towards our net zero target.

The graph below provides a visual representation of our entire value chain, illustrating the various categories and their relative significance in terms of emissions. By analysing this breakdown, we are pinpointing the key drivers of our environmental impact and tailoring our strategies accordingly.

OUR EMISSIONS SOURCES

48% SUPPLY CHAIN

Emission from purchased goods and services and capital goods:
- Expansion, maintenance, modernization of network and network equipment, software, licencing, hardware, mobile phones and other equipment

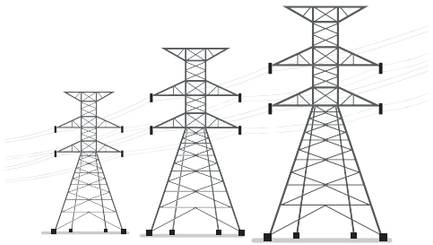


15% OTHER UPSTREAM EMISSIONS

- Emissions from upstream fuel and electricity, transportation, employee travel, waste, and leased assets

33% OUR OPERATIONS

Fuel and electricity use in our operations
- Non-renewable fuel, including natural gas, diesel, gasoline and liquefied petroleum gas (LPG): 79.088 MWh[4]
- Electricity: 398.546 MWh[5]
- District heating: 4.807 MWh
- **Total energy use: 482.442 MWh[6]**



3% DOWNSTREAM EMISSIONS

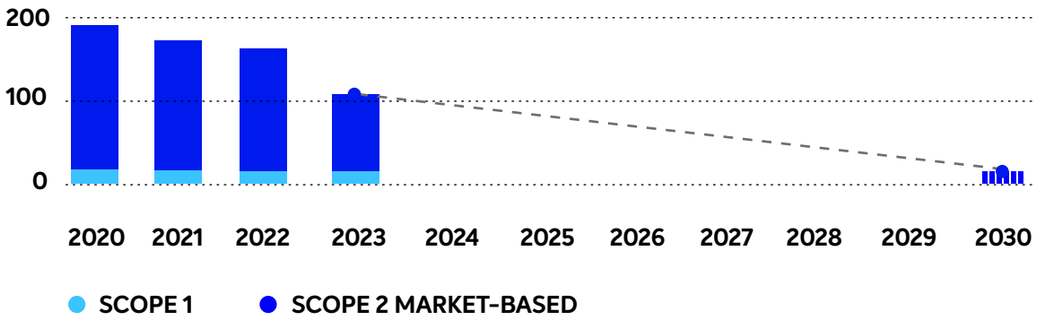
- Emissions from franchise shops, customer use, disposal of customers goods, and downstream leased assets

[4]We do not consume fuel from renewable sources
[5]We do not sell electricity, heating, cooling or steam and we do not consume cooling or steam
[6]Conversion factors (caloric values) were taken from the most recent version of DEFRA.

2.2.1 Reducing emissions from our operations

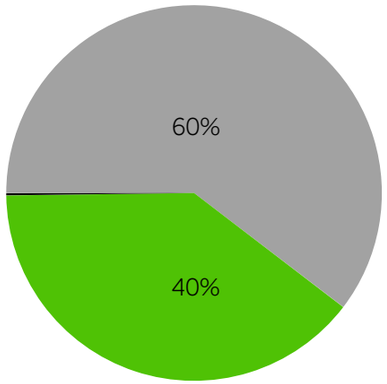
Our scope 1 emission come from sources directly controlled by United Group, such as fuel for our vehicle fleet, natural gas in our offices and shops and our diesel backup generators. Although scope 1 emissions are a smaller portion of our total inventory, having control over the emissions sources, allow us to implement projects to reduce these emissions while improving our services. As a telecommunications operator, emissions from our electricity use (i.e., scope 2), are a significant contributor to our overall carbon footprint. Switching to 100% green energy sourcing, expected for 2027, will have a considerable impact on our overall emissions and will allow us to provide services with a lower emissions footprint to our customers. Mainly through the procurement of green energy and targeted efficiency measures we reduced our scope 1 and scope 2 emissions by 47% against our base year. Additionally, we increased our use of green electricity to 40% of the total.

OUR SCOPE 1 & 2 EMISSIONS



SCOPE 1 & 2 ($ktCO_2e$)	2020	2021	2022	2023
SCOPE 1	18,5	21,0	20,6	21,1
SCOPE 2 Market-based	182,0	154,8	141,4	86,3
SCOPE 2 Location-based	*171,4*	*159,3*	*155,3*	*147,9*
Total scope 1 & 2 market:	**200,5**	**175,9**	**162,1**	**107,4**

GREEN ELECTRICITY



- Renewable Electricity
- Self Generated Renewable
- Non-renewable Electricity

To address scope 1 and 2 emissions effectively, we have implemented several initiatives:

BUILDING OPTIMIZATION

Optimizing energy use in our buildings can have a significant impact on our overall emissions. We aim to reduce the use of high emission fuels like natural gas by switching to cleaner heating options in our offices or in our shops. In our data centres, we implemented targeted maintenance procedures to improve our energy efficiency and to reduce refrigerant leakage from the cooling features. We prioritize energy efficiency across our facilities, investing in technologies and infrastructure upgrades to optimize energy consumption.

- **HVAC Upgrades:** Telemach Croatia installed and repaired high-efficiency heating, ventilation, and air conditioning (HVAC) systems in technical facilities, offices, and shops. Vivacom created new cold zones in their main data centres to optimize cooling processes.
- **LED Lighting:** United Media replaced traditional lighting with energy-efficient LED lighting in studios to reduce electricity consumption and Vivacom installed additionally LED lights on their premises, including floodlights in their office courtyard.
- **Insulation and Weatherization:** Vivacom replaced old aluminium windows with new PVC, double-glazed windows, updated several inefficiency office fans and installed new blinds in the head office to improve internal temperature control.
- **Data centre Power Usage Effectiveness (PUE):** We have started implementing measure to calculate PUE, which measures the total facility energy usage by the IT equipment energy usage, in all of our data centres. We aim use this metric to identify areas for improvement. For example, we installed new cold zones in our data centre in Bulgaria to improve heating efficiency.

CASE STUDY: UNITED MEDIA BUILDINGS IN BULGARIA AND CROATIA

In January 2023, **Nova Broadcasting Group** (**Nova Bulgaria**) moved to a modern 17.000 sqm office and TV production building in Sofia. The new building is the first standalone next-generation electronic media megacomplex in Bulgaria, emblematic of our dedication to next-generation creative work. The building was awarded Business Building of the Year for 2022, the highest distinction in the Corporate Buildings category at the Bulgarian Building of the Year competition. The new space houses all of Nova Bulgaria media companies, specifically designed for their needs, including TV, digital, radio and print. It includes new HD and 4K broadcasting equipment and technology, over 15 video walls and over 20 top-class studio cameras.

Национален конкурс
СГРАДА НА ГОДИНАТА
България

Additionally, the facility includes five television studios, four radio studios, spacious equipment, editing suites, a completely new newsroom, as well as a 1,000 sqm studio for producing other in-house content of perfect quality.

The consolidation of Nova Bulgaria's companies in one location allowing best synergies between the companies, as well reducing inefficiencies of operating multiple facilities. The energy class of the building is "B" and the heating in the building is based on electricity without the use of gas. The studios are LED equipped, three times more efficient that the halogen lights used at the previous studios. The building is equipped with a Building Management System (BMS) that controls and monitors various systems such as heating, ventilation, and air conditioning (HVAC), lighting, security, fire safety, and real-time energy consumption. The advanced HVAC system combines with underfloor heating, effectively regulates the large indoor climate and allows for the creation of different temperature zones in various parts of the building. Textile air ducts in the studios ensure even distribution of temperature, absence of condensation, and improved hygiene. A separate precise climate installation in the server rooms provides 24-hour cooling, humidity control, air purification, and security.

By the start of 2023, **Nova TV Croatia** finalized their move from two locations in Zagreb to a new complex consisting of two buildings, one with a studio and warehouse for media production and the other with office space. The new buildings are rated A and A+ for energy efficiency and use only electricity for heating, a significant improvement on the previous facilities which used natural gas and had a C rating for energy efficiency. Most of the old light fixture used in production were upgraded with new LED-based light equipment, and the landlord is in the process of installing solar panels on the roof. Taken together, the efficiency measures together have halved the energy consumption per m^2 of the previous facilities.

RENEWABLE ENERGY PROCUREMENT

We prioritize the procurement of renewable energy sources, such as wind and solar to power our operations wherever feasible. By transitioning to renewable energy sources, we not only reduce our carbon footprint but also support the growth of clean energy infrastructure and contribute to the global transition to a low-carbon economy. In 2023, the number of operating companies procuring green electricity increased, as did the amount procured:

Percent renewable electricity per operating company

United Cloud	**91%**
Nova	**74%**
Telemach Croatia	**39%**
Telemach Montenegro	**38%**
SBB	**36%**
Vivacom	**26%**

INVESTMENT IN SMALL-SCALE SOLAR PANELS INSTALLATION:

Solar panels installed on facilities or equipment provide a reliable source of green energy, especially for remote base stations. In 2023 our small-scale solar panels produced over 645.000 kwh of green electricity.

INVESTMENT IN LARGE-SCALE SOLAR AND ONSHORE WIND RENEWABLE ENERGY PRODUCTION PROJECTS IN BULGARIA:

To ensure reliable access to renewable energy while mitigating the risk of price volatility, we have invested in four large-scale solar and onshore wind renewable energy production projects in Bulgaria with a combined peak capacity of 120 MWP, which represents approximately 65% of United Group's overall energy consumption. For more information, see *section 2.3 Green Energy Production*.

FLEET ELECTRIFICATION AND ROUTE EFFICIENCY:

We have invested in transitioning to electric (EV) or hybrid vehicles and improving our routes to reduce emissions associated with transportation. We continuously assess and optimize our fleet of company-owned vehicles to minimize fuel consumption and emissions. This involves fleet electrification initiatives, deployment of low-emission vehicles, and implementation of driver training programs to promote eco-friendly driving practices. By 2023, six United Group companies operated EV or hybrid vehicles for a total of 131, representing 3% of the total fleet. The pace at which we can transition to a fully electric and hybrid fleet is closely tied to the development of EV infrastructure in the countries where we operate. Currently, South East Europe lags behind some other EU countries in terms of charging stations and supportive infrastructure. Despite these challenges, we are committed to collaborating with local stakeholders to expedite this transition. By actively participating in the expansion and enhancement of the EV infrastructure, we aim to overcome these obstacles and accelerate the adoption of electric vehicles in our fleet.

CASE STUDY: D EXPRESS FLEET ELECTRIFICATION AND CHARGER INSTALLATION

D Express, our private courier service, manages a fleet of over 750 delivery vehicles in Serbia, which mainly operate on diesel and gasoline. The electric vehicle market in Serbia is still in its early stages compared to other European countries, with limited charging stations and other infrastructure. This poses a significant challenge for fleet electrification, particularly outside the major cities.

Despite the challenges, D Express piloted three electric delivery trucks and installed three charging station at the main warehouse in Belgrade in the second half of 2023.

The electric delivery trucks use the charging stations, which are powered by the solar panels on the warehouse roof – making the deliveries zero emission. We hope to increase the number of electric vehicles over time as the EV market in Serbia matures.

CASE STUDY: D EXPRESS PARCEL LOCKERS: D PAKETOMAT

To improve overall delivery efficiency, as well as customer experience, our e-commerce business installed parcel lockers across Serbia. In 2020, D Express installed the first 30 Parcel lockers; now, there are over 180 lockers in 60 towns across Serbia, with 40 installed in 2023. They are easy to use and open 24/7, located on major gas stations and retail centres, allowing our customers to choose when and where they will collect their shipment based on their daily routes.

Our routes from our warehouses to parcel lockers are optimized and well-organized to maximize locker usage and minimize vehicle and fuel usage.

In 2023 alone D Express delivered 606.220 shipments through our D Paketomat network.

“UG’s sustainability journey is not only about investing in current cutting-edge technologies like FTTH and 5G, which deliver growing customer needs with ever-decreasing energy consumption per service unit. It’s also about empowering our stakeholders – employees, customers, and partners – to understand the environmental impact of their choices, needed cultural changes in mindsets and behavior to better control reduction of emissions and pollution levels on the planet. We achieve this through rewarding sustainable practices, educational programs and collaborating with environmental organizations, enabling us to reduce our overall emissions impact year over year, with commitment to continue towards our net zero sustainability goal target in 2040.”

Željko Batistić
VP Technology

NETWORK MODERNIZATION:

We are implementing a comprehensive modernization of our network infrastructure. This initiative not only enhances the efficiency and reliability of our telecommunications network but also contributes to our carbon reduction efforts by optimizing energy usage and reducing environmental impact. Key components of our network modernization efforts include:

- **Energy-Efficient Technologies:** We are deploying energy-efficient hardware and advanced network technologies to minimize electricity consumption across our network infrastructure. This includes shutting down network legacy in favour of fiber optic systems as well as deploying base stations, antennas, and other network equipment that are designed to minimize energy consumption while delivering reliable and high-quality connectivity.

- **Passive Optical Networks:** PONs do not require active equipment, such as amplifiers, optical nodes, thus reducing power consumption while providing higher speeds, lower latency, and higher reliability. According to our HFC design, optical nodes, amplifiers, and Cable Modem Termination System (CMTS) have a consumption of about 500W per average optical node service area of 200 homes passed, which is similar for xDSL and LAN footprint. On the contrary, with the implementation of PON network with XGS Optical Line Terminal OLT, the consumption per service group of 128 Homes Passed is 18.4W, which represents a reduction of consumption per home passed by 94%. In 2023, our footprint of FTTH GPON and XGS PON Access networks increased from 28% to 38% of the total footprint, while the footprint with Active Technologies decreased from 72% to 62% of the total footprint.

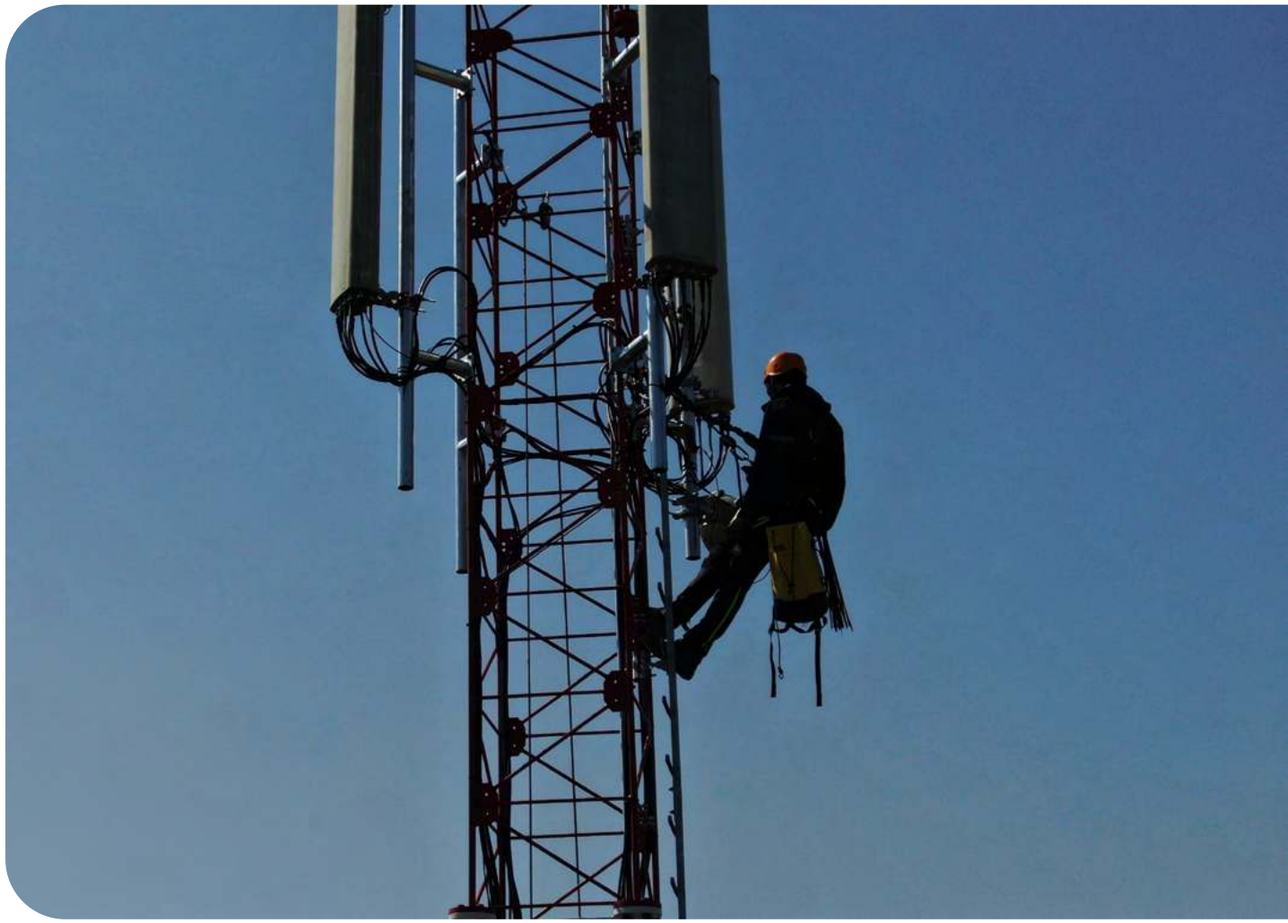
- **Power Saving Features:** We have implemented power-saving features across our mobile network infrastructure, such as installing features that switch off different carriers or reduce the symbol power in times of low traffic.

- **Sleep Mode Optimization:** We have implemented sleep mode optimization techniques to minimize power consumption during idle periods. By intelligently managing sleep modes for network equipment and EON devices, we can save energy without compromising network availability or the performance of our services.

- **Smart Network Management:**
Our modernization efforts include the implementation of smart network management systems and software-defined networking (SDN) solutions to optimize energy usage and improve network efficiency. These technologies enable us to dynamically adjust network resources based on demand, minimizing energy consumption during periods of low activity, and maximizing efficiency during peak usage.

CASE STUDY: MODERNISATION OF THE MOBILE NETWORK AND 5G TECHNOLOGY

United Group is committed to modernize its mobile networks and increase the coverage (>99%) of the new advanced and energy efficient technologies like 5G providing mobile Gigabit connectivity as a facilitator of the path to digital economy. We are planning to invest €1.2 billion (5% of UG revenues) in development of our mobile networks by the end of 2030 (€150 million only in 2030). By continually modernizing the mobile hardware, as higher capabilities are released by network vendors and with the introduction of energy-saving features, we have been able to reduce the overall power consumption in our radio networks by 5 – 12%, across the countries which are operating mobile networks. The implementation of power-saving features enables power saving through continual monitoring of the network traffic and shutting down transmitting elements during low traffic times, mostly overnight, while further investigating the use of AI technology finding other low traffic periods even during daytime hours. The introduction of 5G & Massive MIMO technology has brought a much more energy-efficient element into the equation, when looking at a watt/bit ratio, and is further enabling us to lower our carbon emissions, as the 5G network grows. Per analysis by Vivacom on network efficiency, C-band Massive MIMO network is about twice as efficient as other RF devices. We will continue to improve the network energy efficiency by investing in new technology and advancements in vendor hardware, which bring another level of efficiency through multiband Remote Radio Units (RRU) vs previously used single band RRU, with a reduction in energy consumption of approximately 20-30%.



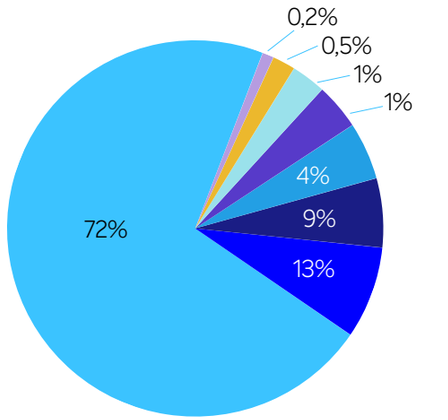
2.2.3 Our Value Chain

We understand the importance of addressing our environmental impact holistically. While our direct operations contribute to a portion of our carbon footprint (scope 1 and scope 2 emissions), we are aware that a significant share lies within our value chain. Scope 3 emissions encompass the indirect greenhouse gas emissions generated by activities associated with our business but occur at sources not owned or controlled by us. Despite not having direct control over these upstream and downstream emissions, we recognize their critical role in our overall environmental impact. In pursuit of our net-zero goal, we are dedicated to fostering collaboration with our suppliers and partners. We acknowledge the necessity of collective action to address and mitigate scope 3 emissions throughout the value chain.

Before diving into mitigation efforts, it is crucial to grasp the intricacies of our value chain and identify the most impactful categories. Understanding the composition of our value chain allows us to prioritize our efforts effectively and target areas with the greatest potential for emission reduction.

SCOPE 3 ($ktCO_2e$)	2022	2023
Purchased goods, capital goods and services	189,0	155,6
Fuel and energy related activities	37,2	27,2
Leased Assets	16,3	18,9
Waste from operations	0,4	0,1
Transportation	1,8	2,0
Employee travel	10,7	7,8
Use and end of life disposal of our products	4,0	3,1
Franchise shops	1,2	1,1
Total Scope 3 Greenhouse Gas emissions:[7]	260,5	215,5

SCOPE 3 SOURCES



[7]Scope 3 categories 9, 10 and 15 are not relevant for United Group as we do have intermediate products or products that use downstream transportation, nor does United Group provide financial services (investments are included in scope 1 and 2). Total values may not add up completely due to rounding. The 2022 scope 3 emissions have been updated to include categories that were not yet calculated in 2022.

In 2023, our commitment to addressing scope 3 emissions remained steadfast as we continued to expand and refine our inventory. Building upon previous efforts, we have now completed our scope 3 inventory by calculating emissions for our remaining relevant categories: emission for waste, transportation, and leased assets. We have also enhanced the calculation methodology for several of the other relevant categories to use more primary data, resulting in higher accuracy. The improvement to accounting ensures a comprehensive understanding of our environmental footprint, strengthening our ability to identify opportunities for emission reduction and drive meaningful progress towards our sustainability goals. With our complete inventory ready, we are implementing our strategy to reach net zero by focusing on the emission sources we can drive change.

Our key value chain emissions source continues to be from our purchased goods, capital goods and purchased services. Recognizing the complexity of tackling these categories, we have developed a multifaceted approach to identify, measure, and mitigate our suppliers' emissions, including setting emissions reduction targets for our suppliers. By 2030, we are committed to having 50% of our suppliers commit to or already have emissions reduction targets in alignment with SBTi.

In 2023, almost 28% of our supplier were engaged with SBTi. To meet this target, key components of our strategy include:

Supplier Engagement:

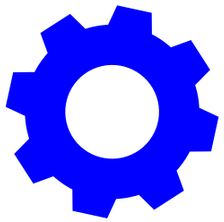
We collaborate closely with our suppliers to identify opportunities for emission reductions across the supply chain. By fostering partnerships with suppliers committed to sustainability and implementing responsible sourcing practices, we aim to minimize the carbon footprint associated with the procurement of goods and services. As part of our procurement process, all suppliers undergo environmental performance screening during the request for proposal (RFP) stage. This assessment evaluates their ESG maturity level, and we request specific commitments and request they adherence to our Supplier Code of Conduct.

Product Lifecycle Management:

We assess the environmental impact of our purchased products and services throughout their lifecycle, from design and manufacturing to use and disposal, when the data is available. We aim to work with suppliers to optimize product design for sustainability, promoting energy-efficient usage, and implementing recycling and end-of-life management programs.

For strategic suppliers, our engagement does not end after onboarding. We continue monitoring their ESG performance through assessments conducted via sector group efforts. Additionally, for suppliers deemed high risk, we collaborate closely with other companies via the Responsible Business Alliance to conduct external audits and oversee remediation plans. This collaborative approach ensures accountability and drives continuous improvement across our supply chain. For more information, see *section 5.6 Responsible Sourcing.*

For upstream fuel and energy use, as well as electricity used in our upstream and downstream leased assets, we continue to increase our own green energy procurement, while engaging with our supplier to integrate green energy and energy efficiency measures in their operations. Although the use and disposal of our sold devices and mobile phones makes a small portion of our emission, we aim to minimize emissions stemming from electronic devices by prioritizing conscious design in household connectivity equipment, reuse of customer premise equipment (CPE), and implemented a trade-in mobile phones programme for our customers. Additionally, we are committed to reducing the negative impact of waste generation in our own operating, including by setting waste reduction targets. For more information, see *section 2.4 Circular Economy.*



2.3 Green Energy Production

“At United Group, we are proud to embrace renewable energy solutions as a cornerstone of our sustainability strategy. By transitioning to cleaner sources like solar and wind power, we reduce our environmental impact while supporting a more sustainable future.”

Boyan Karshakov
Energy Management Director

As we embark on the next frontier of technological advancement with the rollout of 5G and anticipation of 6G, alongside the proliferation of IoT and cloud solutions, the telecommunications industry stands poised as a crucial player for innovation and future opportunities. However, it is imperative to recognize that this rapid evolution also presents challenges, particularly in terms of energy consumption which is a significant source of GHG emissions. As the demand for data-intensive services grows, so does the strain on network infrastructure and energy resources. Without proper attention and proactive measures, the potential impact on energy consumption could be significant. Therefore, as we forge ahead into this exciting era of connectivity and digital transformation, it is incumbent upon us to address these challenges head-on, prioritizing sustainability and efficiency in our network operations to ensure a greener, more sustainable future for all.

In the past years, energy prices have exhibited a notable upward trend. Notably, the cost of renewable energy has surged owing to heightened global demand, driven by the increasing number of companies pledging to decarbonize and the constrained availability of renewable resources.

We committed not only to procure 100% renewable energy by 2027 but also to maintain this target going forward. Through strategic investments in renewable energy projects, including wind and solar initiatives, United Group is proactively ensuring its capacity to meet its renewable energy requirements, thereby mitigating the potential risks associated with future price surges in renewable energy that could undermine its decarbonization objectives.

– SOLAR PHOTOVOLTAICS (PV) PROJECTS: our three PV projects will be built on three existing industrial sites in Bulgaria owned by Vivacom with the peak power production capacity of 52 MWP. The Mogila PV project is set to became operational in September 2024, with the Gramada and Barakovo PV projects set to come online progressively throughout 2025.

– ONSHORE WIND FARM PROJECT: our onshore wind farm will be built in Kremena, a strategic location in Bulgaria near the Black Sea, on a land owned by the wind project company, which is 80% owned by United Group. Power production capacity is 72 MWP. The project is scheduled to become operational in the course of 2026.

The total output of these plants will exceed 300,000 MWh per year and will cover more than 65% of United Group's total power consumption with green electricity. United Group's Bulgarian operations will off-take 50% of the plants' annual generation, while the rest will be secure green electricity for the rest of the group via virtual cross-border power purchase agreements.

With this project United Group obtained the award for innovation at PwC's annual "ESG Awards" in Bulgaria. The award recognises United Group's long-term approach to sustainability and its shift towards using green energy. By doing so, we aim to secure our sourcing of renewable energy in alignment with our overarching net zero strategy. This proactive approach ensures that carbon reduction strategies are seamlessly integrated into the United Group's commercial endeavours, making sustainability an intrinsic part of its overall business strategy. By investing in renewable energy sources, United Group not only reduces its carbon footprint but also contributes to the acceleration of the renewable energy transition, fostering a more sustainable and environmentally responsible future for both the telecommunications industry and the communities it serves.

2.4 Circular Economy and Waste Management

Our customers' expectations have evolved beyond reliability to include environmental sustainability as a key criterion. They are increasingly seeking not only dependable services but also environmentally friendly solutions that align with their values. Endorsing this shift, we are dedicated to pioneering sustainable solutions that drive positive environmental impact. Central to this mission is our commitment to fostering a circular economy, where waste is minimized, resources are optimized, and environmental stewardship is prioritized. As part of this, our management and reduction of waste, especially potentially harmful electronic waste (e-waste), is particularly important. If not disposed correctly, electronic waste can release harmful toxins into the air and water, threatening human wellbeing and biodiversity. We understand that our role extends beyond providing reliable telecommunications and media services; we strive to be an agent of positive change by promoting sustainable practices throughout our operations and inspiring our customers to join us in creating a greener and more sustainable future. We actively engage with customers, employees, and stakeholders through awareness and education campaigns to promote responsible e-waste management practices. By prioritizing waste prevention, reusability, recycling, and environmentally friendly disposal, we aim to minimize our environmental impact while promoting a circular economy.

In 2023 we advanced and formalized our approach to circularity and waste. Significantly, in 2023 we set our first waste target:

divert 100% of our generated waste from the landfill by 2030.

We focused on improving our understanding of our key waste sources and how each of our companies manages and reduces operational waste. We also calculated the emission from waste generation (scope 3, category 5) for our current and base year to ensure the importance is reflected in our emissions inventory. In line with the European Union's Waste Hierarchy principles and the concept of circularity, we have expanded and launched new circularity and waste reduction programs that addresses the entire lifecycle of our products and services. Through a range of initiatives and partnerships, we actively contribute to the transition towards a more regenerative and resilient economic model.

Key highlights of our waste management and circular economy efforts include:

WASTE IN OUR OPERATIONS

Within our own operations, our main sources of waste are from batteries, cables, electronic equipment and paper. In 2023, 94% of the waste generated in our operations was diverted from disposal, including all batteries electronic equipment and scrap metal, and 99% of cables. We are working to bring this to 100% by improving our waste management processes and finding additional recycling partners to fill our current gaps. As part of Vivacom's network modernization copper cables campaign, over 270 tonnes of disassembled copper cables were sold for recycling. United Media decommissioned multiple old analog transmitters, resulting in an increase in recycled electronic equipment in 2023.

Generated waste (tonnes)	Total waste	Recycled waste[8]
Batteries	298	298
Cables	309	305
Electronic equipment	251	251
Scrap metal	59	59
Paper and carboard	397	395
Wood	45	45
Plastics	13	13
Other	92	15
Total:[9]	1.463	1.380

[8]Includes recycling and sold for reuse
[9]Values may not sum due to rounding, includes telecommunication and media; e-commerce businesses excluded. Batteries and electronic equipment contain potentially hazardous material and are considered hazardous waste.

CUSTOMER E-WASTE DROP OFF POINTS

In addition to safely disposing of our own e-waste, we aim to support our customers' efforts by installing waste collection points in our stores, providing our customers a convenient way to dispose of their household electronic waste. Vivacom shops installed boxes for electronic waste in the summer of 2023, collecting and sending for safe disposal almost 800 kg of customer batteries. Telemach Croatia installed waste collection boxes in 27 shops in October 2023, and Nova and Telemach Slovenia began installing boxes in December 2023.

TRADE-IN SMARTPHONE PROGRAM

Our Trade-In Smartphone Program, which launched in Telemach Slovenia and Telemach Croatia in 2023, exemplifies our dedication to reducing electronic waste and promoting sustainable consumption practices. Through this initiative, customers have the opportunity to upgrade to the latest smartphone models while minimizing their environmental footprint. Customers can trade in their old smartphones at any of our retail locations. Our trained staff assesses the condition of each device and offers a fair trade-in value. Devices that can be refurbished are given a second life with the support of our chosen partner, Foxway in Croatia and Adapt in Slovenia, third-party circular services partners. This extends the useful life of electronics and reduces the demand for new manufacturing, thus decreasing the carbon footprint associated with electronic production. For devices that are beyond repair or refurbishment, they are disposed of in an environmentally responsible manner, complying with all local and international regulations. The Trade-In Smartphone Program not only diverts electronic waste from landfills but also reduces the demand for new electronic devices, conserving resources and minimizing environmental impact. Even though the program started halfway through the year, Telemach Slovenia received 385 phones and Telemach Croatia received 311. We launched the program at Vivacom in Bulgaria and Nova in Greece in early 2024.

"Our focus on sustainability extends to the user experience. We design products that not only meet high standards of functionality but also promote sustainable living practices."

Ditka Maučec
Executive Director
Product Strategy

E-SIM & HALF SIM OFFERING

Our e-SIM and Half SIM programs are innovative solutions designed to minimize environmental impact while providing customers with convenient connectivity options.

Our Half SIM program offers customers the option to receive SIM cards that are half the size, cutting down on plastic and packaging waste. Additionally, the compact design of Half SIM cards allows for more efficient transportation and storage, further minimizing carbon emissions associated with logistics. Vivacom, Telemach Slovenia and Telemach Croatia fully switched to half-SIMs in June 2023, resulting in approximately 50% of all SIM cards issued in 2023 were half-SIMs rather than full SIMs.[10] This alone has saved us approximately 1.200 kg of plastic. We are also exploring the use of eco half SIMs, made from recycled plastic,[11] for implementation in 2024.

The e-SIM program eliminates the need for physical SIM cards by enabling customers to activate and manage their mobile subscriptions digitally. This not only reduces the consumption of plastic materials used in traditional SIM cards but also eliminates the need for packaging and transportation associated with physical SIM card distribution. By embracing digital SIM technology, we are reducing waste and conserving resources while providing customers with greater flexibility and convenience. Vivacom and Telemach Slovenia's eSIM programs were live throughout 2023, and Telemach Croatia and Nova launched the programs in the second half of 2023.

	Number of eSIM Issued
VIVACOM	
Program live all 2023	**14.816**
telemach Slovenia	
Program live all 2023	**1.513**
telemach Croatia	
Program launch August 2023	**1.490**
NOVA	
Program launch December 2023	**267**

[10] Nova switched to half-SIMs December 2023.
[11] Assumption that a regular SIM has 4 grams of plastic, and a half SIM has 2 grams.

UPGRADED AND REFURBISHED CPEs

Client premises equipment ("CPE"), which includes routers, TV boxes, and set-top boxes, are essential components of our customers' connectivity experience. Despite these devices play a crucial role in modern telecommunications infrastructure, their widespread use also contributes to the accumulation of electronic waste, as outdated or malfunctioning CPEs are often discarded and improperly disposed of. Recognizing the gravity of this issue, we are committed to implementing sustainable solutions that address the e-waste problem associated with CPEs while promoting circular economy principles and responsible consumption practices.

We have been refurbishing CPEs for several years, exemplifying our long-standing commitment to sustainability and responsible resource management. Refurbished CPEs are devices that have been returned by customers or retired from service and have undergone rigorous testing, repair, and refurbishment processes to restore them to a like-new condition.

Simultaneously, we have collaborated closely with our suppliers to enhance the efficiency and durability of new CPEs. By improving their performance and lifespan, we aim to reduce the need for frequent replacements, thereby minimizing resource consumption and contributing to a more sustainable product lifecycle. In 2023, nearly 40% of all installed CPE were refurbished units.

Client Premises Equipment	2021	2022	2023
Number of refurbished units installed	502.566	450.401	513.675

PAPER AND CARDBOARD REDUCTION AND RECYCLING

For years, we have been offering the e-billing option as part of our commitment to sustainability and customer convenience, a sustainable solution that eliminates paper waste and streamlines our billing processes. Customers have the option to receive their bills electronically via email or through our online customer portal. This eliminates the need for paper invoices, envelopes, and postage, reducing paper consumption, and transportation emissions. Over the past year we have focused on increasing the use of e-billing, and in 2023, we implemented large scale migration of existing customers to e-billing in Vivacom, SBB and Telemach Croatia to increase e-billing proliferation and saving approximately 600.000 kg of paper.

In our Shoppster warehouses, we package all our shipment with cardboard boxes made from 100% recycled fibres and reuse boxes if possible. Additionally, we have focused efforts on reducing our overall use of paper in our offices and marketing materials and were able to recycle 84% of the paper used in 2023.

e-billing	2021	2022	2023
Percent of total billing	44%	48%	64%

2.5 Transforming Cities and Businesses for a Sustainable Future

We are driven by the belief that innovation and technology can shape a sustainable future. Our cutting-edge telecommunications solutions serve as more than just connections; they are catalysts for positive change, particularly in urban development and business operations.

“With our B2B services and tailor-mades solutions, we empower our clients to make their own contribution to sustainable living and development.”

Maria Stergiou
Executive Director B2B

PIONEERING SMART CITIES

Our technology leads the way in transforming cities into smarter, more sustainable spaces. Through advanced connectivity, data analytics, Internet of Things (IoT) solutions, and our extensive partner ecosystem, we empower urban centres to optimize resource usage, improve public services, and shrink carbon footprints. From intelligent energy management to efficient transportation systems, our innovations foster greener, more liveable environment.

CASE STUDY: SMART WASTE MANAGEMENT IN BULGARIA

We support two Bulgarian cities, Sofia and Burgas through our Smart Waste Management systems. Smart waste management aims to make waste collection and disposal more efficient, cost-effective, and environmentally friendly through the use of technology, data analytics, and community engagement. By optimizing waste management processes, we contribute to sustainable urban development and a cleaner environment. The project included the following elements:

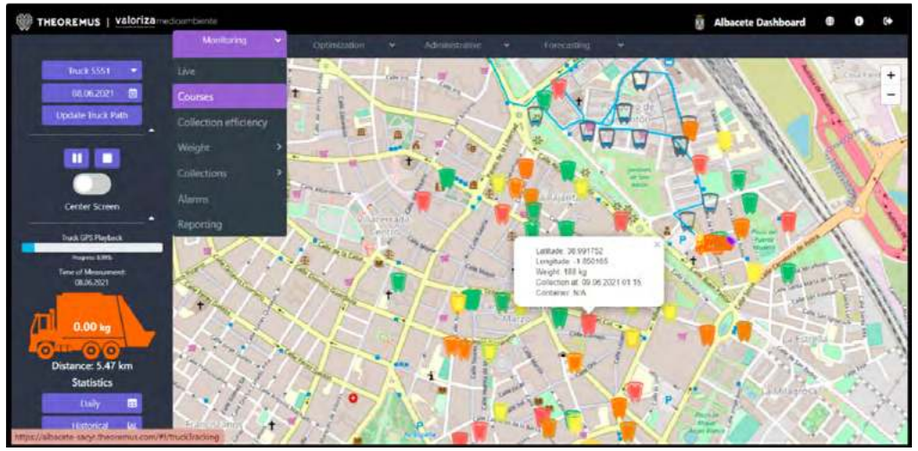
– **IoT Sensors:** Internet of Things (IoT) sensors are deployed in waste bins to monitor their fill levels in real-time. These sensors can detect when a bin is nearing capacity, allowing waste management authorities to schedule pickups more efficiently. It helps in reducing unnecessary trips and optimizing collection routes, thus saving time, fuel, and resources. This allows for live data for all container detailing fill level, bin coordinates and movements and fire detection.

– **Data Analytics:** Data collected from IoT sensors and other sources are analysed to gain insights into waste generation patterns, collection frequencies, and operational efficiencies. Advanced analytics can help in predicting future waste generation, optimizing resource allocation, and identifying areas for improvement.

– **Remote Monitoring and Management:** Waste management authorities can remotely monitor and manage waste collection operations through centralized platforms. They can track the status of bins, schedule pickups, and receive alerts for any issues such as bin overflows or malfunctions.

– **Route Optimization:** By analysing data on waste generation, traffic conditions, and collection schedules, smart waste management systems can optimize collection routes. This reduces fuel consumption, vehicle emissions, and overall operational costs while improving service quality.

In Sofia we cover three regions, monitoring 1500 passive sensors in garbage containers and 6 garbage trucks, and 1300 containers and 4 trucks in Burgas.



WATER & ENERGY MANAGEMENT

In the era of smart solutions, our commitment to sustainable practices extends to water and energy management. Leveraging our growing base of electricity and water metering IoT SIMs, we empower businesses to monitor and optimize their consumption patterns. This not only aids in efficient resource allocation but also facilitates informed decision-making for minimizing waste. Through real-time data insights, businesses can actively reduce their environmental impact and contribute to the conservation of vital resources.

CASE STUDY: WATER METERING SYSTEM IN TROYAN, BULGARIA

Together with partner Telelink, Vivacom provides a solution for monitoring and reporting water consumption on the territory of city Troyan, covering thousands of water meters. Vivacom's role is to transfer data from the water meters through long our LoRa (Long Range) wireless communication technology designed for long-range, low-power communication between devices on the Internet of Things (IoT) applications. The implementation of the solution is challenging because of the places where they are installed.

This system has benefited both utilities and consumers:

- **Water Conservation:** Water metering encourages consumers to be more conscious of their water usage by providing them with accurate information about their consumption patterns and associated costs. This awareness often leads to reduced water wastage and promotes conservation efforts, helping to alleviate water scarcity issues and preserve precious freshwater resources.
- **Leak Detection and Prevention:** Water meters can detect unusual consumption patterns that may indicate leaks or water wastage within the distribution system or individual properties. Early detection of leaks allows utilities and consumers to take timely action to repair leaks, minimize water losses, and prevent property damage, ultimately saving water and reducing repair costs.
- **Billing Accuracy and Fairness:** Metered billing ensures that consumers are billed accurately based on their actual water usage, rather than estimated or flat-rate billing methods. This promotes fairness in billing and encourages responsible water usage behaviour among consumers, as they are more aware of the direct correlation between their consumption habits and utility costs.
- **Operational Efficiency:** Water metering solutions streamline utility operations by automating meter reading processes, reducing the need for manual meter readings and associated labour costs. Advanced metering technologies, such as remote meter reading and data analytics, provide utilities with real-time insights into water consumption patterns, system performance, and demand trends, enabling proactive management and optimized resource allocation.

CASE STUDY: WATER METERING SYSTEM IN CORINTH, GREECE

Nova's advanced metering infrastructure (AMI) solution supported the municipality of Corinth to address non-billable water loss through leaks in pipes, meter inaccuracies, unauthorized use and overflows. Our solution consists of a network of smart meters with two-way communication for remote monitoring integrated into a central platform. The central platform acts as the brain of the system, ingesting data from all the sensors and devices and is interconnected with existing billing software, as well as with software used for the modelling, analysis, and design of water distribution system. By prioritizing non-billable water loss and utilizing a comprehensive smart water management system with a central platform, the municipality was able to significant improvements water conservation, infrastructure efficiency, and water quality for a sustainable future.

SOLUTIONS FOR EMISSION REDUCTION

We offer tailor-made solutions beyond mere connectivity to our business clients. Leveraging cutting-edge technology, our B2B offerings drive operational efficiencies that directly translate into reduced emissions. Whether streamlining supply chains, implementing energy-efficient practices, or adopting digital solutions for remote collaboration, we partner with businesses to align their operations with sustainability goals.

CASE STUDY: SMART METERING FOR NATURAL GAS IN GREECE

Nova is providing connectivity to over 15.000 smart meters to EDA Attikis, the Natural Gas Distribution Network Operator within the geographical area of Athens. Our smart meters allow for remote, real-time analysis data for energy consumption from installed smart meters, supporting operator in decisions for energy efficiency and reduction of carbon emissions. Moreover, the solution provides end customers with consumption data enabling them to have a clear view of usage patterns and costs, and operator the capability to offer flexible billing and targeted energy saving recommendations.

CASE STUDY: PROTECTING FORESTS IN GREECE

As part of a partnership with Huawei, Nova is using technology to create an early forest fire detection solution in Greece. The solution includes 5G-enabled sensors on trees, drones for image capturing and Artificial Intelligence to monitor the images captured, identifying fire early. This allows for a quick, collaborative response to emergency incidents, better coordination of involved parties, as well as continuous and timely citizen updates.

CASE STUDY: FLEET MANAGEMENT FOR GREECE SUPERMARKETS

FLEET MANAGEMENT

Empowering businesses to make sustainable choices, our fleet management solutions extend beyond mere efficiency. With advanced telematics and analytics, we facilitate substantial fuel savings by optimizing routes and vehicle performance. Furthermore, our comprehensive approach addresses carbon emissions, ensuring a tangible reduction in the overall environmental impact. By promoting responsible driving behaviour, we not only enhance road safety but also contribute to the conservation of raw materials used for vehicle maintenance, minimizing the ecological footprint associated with poor or incorrect driving practices.

Nova provides fleet management solutions to The Mart, one of the largest wholesale supermarkets in Greece. The Mart trusted Nova with their sales representative vehicle fleet with inspiring results. Our fleet management solution was able to reduce an average of 6 km per vehicle per day through route optimization mechanisms. The resulting fuel reduction actively contribute to reducing The Mart's environmental footprint while reducing costs.

- **Average annual fuel savings of €25.000[1]**
- **Approximately 9% reduction of carbon emission per year, leading to 172 kgCO^2e less per vehicle or total 13,7 tCO^2e per year for the whole fleet**

TOWARDS NET-ZERO THROUGH INNOVATION

Recognizing the urgency of climate action, our innovation and technology initiatives aim to propel cities and businesses toward net-zero emissions. Deploying solutions that leverage connectivity, big data, and artificial intelligence, we empower our partners to make informed decisions and operate sustainably.

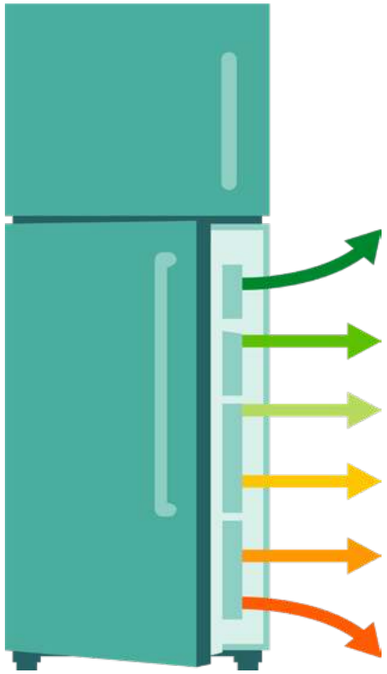
CASE STUDY: AIR POLLUTION MONITORING IN BULGARIA

Air pollution control systems play a crucial role in safeguarding human health, protecting the environment, and promoting sustainable development by mitigating the adverse effects of industrial emissions on air quality and climate. In the Bulgarian cities of Blagoevgrad and Turgovishte we installed an air pollution monitoring stations, powered by a small solar panels, giving the municipalities live monitoring of the data through a customized dashboard. Our air pollution monitoring systems provided the following benefits:

- **Reduced Health Risks:** One of the most significant benefits is the reduction of health risks associated with air pollution. By capturing and removing harmful pollutants from industrial emissions, these systems help decrease the incidence of respiratory diseases, cardiovascular problems, and other health issues caused by exposure to pollutants like particulate matter, sulfur dioxide, nitrogen oxides, and volatile organic compounds.
- **Environmental Protection:** Air pollution control systems contribute to preserving ecosystems and protecting wildlife by reducing the release of pollutants that can harm plants, animals, and aquatic life. This helps maintain biodiversity and ecological balance in affected regions.
- **Compliance with Regulations:** Many industries are subject to strict environmental regulations that limit the amount of pollutants which they can emit into the atmosphere. Implementing air pollution control systems ensures compliance with these regulations, helping companies avoid fines and legal repercussions while promoting responsible environmental stewardship.
- **Improved Air Quality:** By removing pollutants from industrial emissions, air pollution control systems help improve overall air quality in surrounding areas. This not only benefits human health but also enhances the quality of life for residents by reducing smog, haze, and odours.

CASE STUDY: REDUCING ENERGY LOSS THROUGH SMART REFRIGERATORS

Nova's Freeze Alert technology helped our customers manage their commercial refrigerator through continual monitoring and temperature control. A medium sized commercial refrigerator consumes approximately 1 kWh per hour, but by controlling and optimizing refrigeration temperature with our Nova Freeze Alert technology, our customer see approximately 15% improvement in efficiency, reducing power consumption, emissions and costs.



EMPOWERING PROGRESS FOR A SUSTAINABLE FUTURE:

In an age of rapid technological advancement,we see innovation as a force for positive environmental and societal change. Our commitment extends beyond providing connectivity; we strive to be strategic allies in the journey towards a better, more sustainable world. Collaborating with customers and partners, we are using innovation and technology to drive emissions reductions and create a future where connectivity fosters sustainability.

CLOUD SOLUTIONS

We allow our customers to embrace a greener digital future with our cloud solutions. By transitioning from traditional physical infrastructure to cloud-based systems, businesses can realize significant energy and emissions savings. Our cloud solutions offer scalability and efficiency, reducing the need for energy-intensive data centres. This transition not only enhances operational agility but also aligns with environmentally conscious practices. Choosing sustainability without compromising on performance is now possible, as our cloud solutions pave the way for a more energy-efficient and environmentally friendly business ecosystem.

2.6 Prioritizing Biodiversity & Water

Climate change, water stewardship and biodiversity are closely intertwined, with climate impacts exacerbating biodiversity loss and water stress. Changes in temperature and precipitation patterns due to climate change can lead to habitat loss, water scarcity, altering ecosystems and threatening species survival. This disruption in habitats can also impact species distribution, as some migrate to new areas while others face extinction. Biodiversity loss, in turn, reduces the resilience of ecosystems to climate impacts and disrupts vital ecosystem services such as pollination and carbon sequestration. Moreover, feedback loops between biodiversity loss and climate change can further accelerate environmental degradation. Protecting and restoring biodiversity is crucial for building resilience to climate change and mitigating its effects, highlighting the urgent need for integrated strategies that address both climate change and biodiversity conservation. Water stewardship is a key aspect of protecting biodiversity and becomes more challenging with the impacts of climate change. Responsible water consumption, use and discharge are critical for the continued availability of water resources for our operations and communities. Additionally, managing water pollution is a key environmental aspect that warrants careful consideration and management across industries.

While both biodiversity and water play a significant role in many sectors, they were not identified as a material topic within our operations and is generally considered a secondary topic for in the telecommunications and media sectors. Regardless, we have conducted assessments of both our direct operations and our supply chain and will continue to focus on improve our impact in these areas.

DIRECT OPERATIONS

In terms of our direct operations, our buildings, base stations, and networks are primarily situated in habitats characterized by low or very low biodiversity value, such as urban areas. As holders of ISO 14001 certification, we have long been committed to monitoring our impact on biodiversity resulting from our operations. However, with the advent of new reporting standards, including the voluntary disclosure required by TNFD and the mandatory compliance with ESRS E4 scheduled for United Group in 2026, we are intensifying our efforts to efficiently manage all natural resources to contribute to biodiversity conservation. In 2023, we are actively engaged in refining our approach to identifying and assessing nature-related impacts, dependencies, risks, and opportunities across our operations and value chain. We conducted our first analysis of our facilities operating in habitats considered to have high biodiversity value based on the EU's Natura 2000 network and nationally designated areas in our countries of operation, which include national parks, wilderness areas, nature reserves and other protected areas. Our large operations (offices, technical building and data centres) are located in urban centres, but over 2000 of our base stations are located in Natura 2000 sites or nationally designated areas.[12] Base stations have a relatively small footprint and cause limited disruption to species and deforestation, yet we intend to continue to understand the potential impacts of habitat fragmentation. Additionally, we are implementing the mitigation hierarchy to proactively address potential adverse impacts on biodiversity arising from network deployment projects and the operation of our infrastructure. Through these measures, we aim to enhance our environmental stewardship and minimize our ecological footprint while ensuring the sustainable development of our business.

Mitigation efforts encompass strategies like avoiding construction on undeveloped land and minimizing the footprint of affected areas. In environmentally sensitive regions, precautionary measures, often mandated by law, are observed. The deployment and maintenance of our networks sometimes necessitate changes in land use. To address this, United Group follows a mitigation hierarchy, proactively identifying and mitigating potential impacts through the completion of Environmental Impact Assessments. This approach optimizes land use, reduces visual impact, and minimizes energy consumption and waste generation. Moreover, we prioritize efficiency measures, conduct proactive infrastructure maintenance, advocate for renewable energy usage, and promote the adoption of energy-efficient equipment or internal reuse, all aimed at optimizing our resource consumption, including water, paper, and energy.

The majority of our water use is in our offices and shops for sanitary and drinking purposes and comes from the municipal water supply, except a small percent of drinking water. We also utilize water-based cooling systems in a few of our data centres in Greece, Bulgaria, and Serbia, but these closed-looped systems have limited water intake. Although chronic water scarcity is limited in our regions of operations, seasonal water scarcity does occur in Greece[13] and will continue to worsen with climate change.

VALUE CHAIN

The results of our analysis show that there are greater dependencies and impacts across our supply chain. The biodiversity impact of our supply chain encompasses various factors that can affect ecosystems and wildlife. This includes the extraction and processing of raw materials for manufacturing electronic devices, such as smartphones and network equipment, which may contribute to habitat destruction, deforestation, and loss of biodiversity. Our suppliers use water resources in their production processes, which may include areas of water scarcity. Water pollution from the extraction and processing of raw materials can have negative health impacts and disrupt availability of clean water for local communities. Additionally, the transportation of goods and components across global supply chains can lead to carbon emissions, air and water pollution, and disturbance to natural habitats along transportation routes. Furthermore, the disposal of electronic waste generated from the end-of-life products can pose significant risks if not managed properly, as improper disposal methods can contaminate soil, water, and air, harming ecosystems and wildlife. Mitigating efforts include continue enhancing our sustainable sourcing practices, responsible waste management, and efforts to reduce carbon emissions and environmental footprint across the value chain.

[12] Within Bulgaria, Croatia, Greece, and Slovenia. Analysis based on the Environmental Agency of Europe GIS application for European protected sites
[13] Analysis based on European Environmental Agency report on Water scarcity conditions in Europe (Water exploitation index plus) (2023)

2.7 EU Taxonomy

“The EU Taxonomy advances our sustainability goals by providing a clear benchmark for our financial activities. It ensures we are contributing positively to environmental and social outcomes.”

Bernarda Trebušak Jecl
Executive Director Controlling and Procurement

United Group is committed to upholding the highest standards of environmental responsibility and transparency in alignment with global regulatory frameworks. As part of our sustainability efforts, we are dedicated to ensuring compliance with Taxonomy Regulation (EU) 2020/852, which sets out a classification system for environmentally sustainable economic activities (“activities”). Starting in 2021, the regulation outlined the criteria and activities for the first two environmental objectives: climate change mitigation and climate change adaptation, with the activities for the remaining goals published in 2023: water and marine resources, circular economy, pollution prevention and control and biodiversity and ecosystems.

UNDERSTANDING EU TAXONOMY REGULATION

The EU Taxonomy Regulation aims to establish a unified framework for determining which economic activities can be classified as environmentally sustainable. It provides clear criteria and guidelines for identifying activities that contribute to key environmental objectives, including climate change mitigation, adaptation, and the transition to a circular economy. We recognize the importance of integrating EU Taxonomy principles into our business operations and are committed to aligning our investments, projects, and strategies with the defined criteria to support sustainable economic activities.

The requirements of the EU Taxonomy Regulation apply to all activities of United Group and its fully consolidated subsidiaries. Environmental sustainability forms an integral part of United Group’s strategic vision, aligning with global imperatives to combat climate change. To this end, United Group has implemented a comprehensive decarbonisation strategy aimed at transforming the organization to mitigate its environmental footprint and assist customers in reducing theirs. Central to this strategy is the deployment of cutting-edge fixed and mobile telecommunications networks, such as fiber optics and 5G, which boast significantly enhanced energy efficiency. These initiatives play a crucial role in mitigating climate change by reducing carbon emissions. Furthermore, the digital services provided by United Group, including cloud computing, and Internet of Things (IoT), not only enhance customer convenience but also contribute to environmental sustainability by minimizing emissions through the United Group’s infrastructure.

Despite the European Commission’s efforts to clarify the application of the EU Taxonomy Regulation, uncertainties remain. In the ICT sector debate centres on whether telecommunications networks fit under Taxonomy’s Activity 8.2. In April 2023, after Commission’s FAQs focused on the climate benefits of certain services (i.e., energy-efficient digital solutions), ETNO – summarising the telecommunications industry’s position – published a document highlighting the challenges posed by the European Commission’s current interpretation of the EU Taxonomy Regulation and emphasized the role of telecommunication networks in global decarbonization. In addition, ETNO proposed the introduction of new taxonomy activities that would align with the goals of the 2030 Digital Decade and increase the attractiveness of capital markets for sustainable investments that support the EU’s digital ambitions. If granted, the EU Taxonomy Regulation would bridge gaps in the green-digital transition and guide investments for EU climate objectives and digital advancement.

METHODOLOGY

In 2023, United Group conducted its first EU Taxonomy assessment and published its eligibility assessments and corresponding financial data for the first time. As part of this process, we identified the eligible activities from the listed economic activities in Delegated Regulation (EU) 2021/2139, (EU) 2023/2485, and (EU) 2023/2486. As a telecommunications operator, our core revenue-generating activities include Activity 8.1: data processing, hosting and related activities and Activity 8.2: data-driven solutions for GHG emissions reductions. We also identified CAPEX and OPEX related to our investment in the installation, maintenance, and repair of energy efficiency equipment (Activity 7.3), and we expect this to continue given the focus on energy efficiency in our operations. Additionally, the development costs for our three solar farms fall under Activity 4.1: electricity generated from solar photovoltaic technology, and we expect to have eligible revenue for this activity once our solar projects are operating in the coming years. As our wind farm was still in early development stages in 2023, we did not identify relevant CAPEX or OPEX, but Activity 4.3: electricity generated from wind power will become eligible for us in the next few years. For our media segment, relevant activities include Activity 8.3: programming and broadcasting activities and Activity 13.3 motion picture, video and television programme production, sound recording, and music publishing activities. However, to ensure accurate and consistent year-on-year reporting, we have excluded these activities for this reporting period. This decision allows us to focus on a robust analysis of these activities and verification of their relevance, which we plan to complete in future reporting cycles to have comparable year over year data.

Once we identified the relevant eligible activities, United Group and local financial departments gathered the relevant financial data for each operating company. In our first year we took a conservative approach to our financial assessment and expect to develop further. For data processing, hosting and related activities we included external revenue generated from our data centres, as well as infrastructure upgrades and operating costs, and for data-driven solutions for GHG emissions reductions we included the use of our energy saving software in our mobile networks. Several of our operating companies invested in energy efficiency upgrades in 2023, including lighting, window, and HVAC upgrades. For our media business, we included revenue related to different types of produced and acquired content distribution, and the costs related to our in-house content creation. Our three solar plants were in various stages of development; therefore, we included direct and fixed operating costs in addition to CAPEX investments.

Per the regulation, the second step of Taxonomy assessment is to determine the portion of the eligible activity that meet the stringent alignment criteria. We conducted a preliminary alignment assessment with the relevant Group and local technical experts for each activity, including identifying which of the eligible activities significantly contributed to one or more of the six environmental objectives, without resulting in significant harm to any of the other objectives, as outlined in Annexes (EU) 2021/2139, (EU) 2022/1214, (EU) 2023/2485, and (EU) 2023/2486. The activities must also meet the minimum social safeguards ((EU) 2020/852, Article 18), which prescribed standards on human rights and labour practices. We did not identify alignment for 2023.

PLANNED IMPROVEMENTS

We used our inaugural EU Taxonomy assessment to identify our relevant internal stakeholder and to develop our processes for annual reporting with external assurance in mind. Each year we will conduct eligibility and alignment assessments for each of the six environmental objectives to confirm our list of activities is complete and accurately reflects our core business activities. Additionally, we will work towards alignment and our focus areas for future investment.

TURNOVER

Financial year 2023	2023			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	**Code**	**Turnover**	**Proportion of Turnover, 2023**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2022**	**Category enabling activity**	**Category transitional activity**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 8.1 Data processing, hosting and related activities																			
Activity 8.1 Data processing, hosting and related activities																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Activity 8.1 Data processing, hosting and related activities																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. Turnover of Taxonomy eligible activities (A.1+A.2)																			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities																			
TOTAL																			

CapEx

Financial year 2023	2023			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, 2023**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2022**	**Category enabling activity**	**Category transitional activity**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 4.1 Electricity generation using solar photovoltaic technology																			
Activity 4.1 Electricity generation using solar photovoltaic technology																			
Activity 7.3 Installation, maintenance and repair of energy efficiency equipment																			
Activity 7.3 Installation, maintenance and repair of energy efficiency equipment																			
Activity 8.1 Data processing, hosting and related activities																			
Activity 8.1 Data processing, hosting and related activities																			
Activity 8.2 Data-driven solutions for GHG emissions reductions																			
Activity 8.2 Data-driven solutions for GHG emissions reductions																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Activity 4.1 Electricity generation using solar photovoltaic technology																			
Activity 7.3 Installation, maintenance and repair of energy efficiency equipment																			
Activity 8.1 Data processing, hosting and related activities																			
Activity 8.2 Data-driven solutions for GHG emissions reductions																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. OpEx of Taxonomy eligible activities (A.1+A.2)																			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities																			
TOTAL																			

OpEx

Financial year 2023	2023			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	**Code**	**OpEx**	**Proportion of OpEx, 2023**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Pollution**	**Circular Economy**	**Biodiversity**	**Minimum Safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, 2022**	**Category enabling activity**	**Category transitional activity**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
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OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. OpEx of Taxonomy eligible activities (A.1+A.2)																			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities																			
TOTAL																			

2.8 Regulatory compliance and management systems

COMPLIANCE WITH REGULATORY REQUIREMENTS

Recognizing the evolving regulatory landscape, we initiated a gap analysis exercise in collaboration with PricewaterhouseCoopers ("**PwC**") to ensure our readiness to comply with the Corporate Sustainability Reporting Directive ("**CSRD**") and the associated European Sustainability Reporting System ("**ESRS**") which will become mandatory for United Group in the reporting year 2026, covering the fiscal year 2025. By proactively assessing our current practices and aligning them with emerging reporting standards, we aim to enhance transparency, accountability, and value creation for all stakeholders. We ensure compliance with relevant environmental regulations and standards governing emissions from our operations. This includes adherence to emission limits, reporting requirements, and participation in voluntary emission reduction programs to demonstrate our commitment to environmental responsibility. We were not subject to any significant environmental penalties in 2023.

ISO CERTIFICATIONS

Our commitment to excellence is underlined by our pursuit of ISO certifications, internationally recognized benchmarks that attest to the highest standards of quality, security, and environmental responsibility. These certifications serve as a testament to our dedication to providing reliable and secure telecommunication and media services.

Operating Company	ISO Certifications held	
VIVACOM	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system – **ISO 45001:** Occupational health and safety management systems – **ISO/IEC 20000-1:** Information technology, service management	– **ISO/IEC 27001:** Information security, cybersecurity and privacy protection – **ISO/IEC 27018:** Information technology, security techniques – **ISO/IEC 27701:** Security techniques for privacy information management
NOVA	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system – **ISO 45001:** Occupational health and safety management systems	– **ISO 50001:** Energy management system – **ISO 22301:** Business Continuity Plan & Security and resilience
telemach Croatia	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system – **ISO 45001:** Occupational health and safety management systems	– **SO/IEC 27001:** Information security, cybersecurity and privacy protection – **ISO 18295-1:** Customer contact centres – **ISO 22301:** Business Continuity Plan & Security and resilience
telemach Slovenia	– **ISO 9001:** Quality management system – **ISO 14001:** Environmental management system	– **ISO/IEC 27001:** Information security, cybersecurity and privacy protection – **ISO 50001:** Energy management system
Dexpress	– **ISO 9001:**Quality management system – **ISO 14001:** Environmental management system	– **SO/IEC 27001:** Information security, cybersecurity and privacy protection – **ISO/IEC 27701:** Security techniques for privacy information management
NetLOGIC Integrated ICT Solutions	– **ISO 9001:** Quality management system – **ISO/IEC 20000-1:** Information technology, service management – **SO/IEC 27001:** Information security, cybersecurity and privacy	– **ISO/IEC 27701:** Security techniques for privacy information management – **ISO 22301:** Business Continuity Plan & Security and resilience
mainstream UNLOCKING TECHNOLOGY	– **ISO 9001:** Quality management system	– **SO/IEC 27001:** Information security, cybersecurity and privacy protection
direct media[14]	– **ISO 9001:** Quality management system	– **SO/IEC 27001:** Information security, cybersecurity and privacy protection
telemach Montenegro	– **SO/IEC 27001:** Information security, cybersecurity and privacy protection	

[14] Part of United Media

UNITED GROUP

3

SOCIAL PERFORMANCE

3.1 Driving Sustainability Through our People

> **“Our commitment to sustainability starts with our people. By investing in their growth and development we can create an open work environment in which all of our employees can thrive.”**

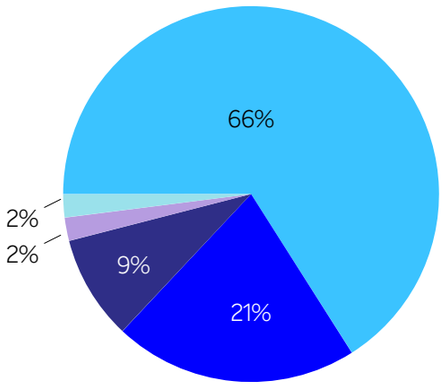
Slađana Milenković
Human Resources Director

United Group’s workforce is the cornerstone of our success. We recognize the invaluable contributions of our employees in driving innovation, fostering growth, and delivering exceptional service to our customers. At United Group, we firmly believe that our people are not just employees, but the lifeblood of our organization. Their dedication, expertise, and passion fuel our collective efforts to achieve our sustainability goals and create positive impact in the communities we serve. In this section, we highlight our commitment to supporting and empowering our employees, recognizing their diverse talents, promoting their well-being, and nurturing a culture of inclusion and collaboration.

Our workforce is as diverse as the markets we serve. Across three business sectors, our teams comprise individuals with a wide range of skills, backgrounds, and expertise. In 2023 we had employees 14.946[15] across our countries of operation and support, with the largest percent working in our telecommunication businesses. Most of our employees were working in Bulgaria and Serbia.

[15]All employee data is as of December 31, 2023, unless otherwise stated.

WORKFORCE



- Telecommunications
- Media
- E-Commerce
- Innovation
- Other

EMPLOYEES BY COUNTRY	UNITED GROUP								OTHER[16]
Total Employees	**14.946**	**876**	**5.488**	**1.438**	**1.375**	**370**	**4.364**	**980**	**55**
Contract type									
Permanent	13.660	741	5.331	1.271	1.362	349	3.605	955	46
Temporary	1.286	135	157	167	13	21	759	25	9
Working hours									
Full-time	14.809	867	5.443	1.430	1.356	363	4.359	949	42
Part-time	137	9	45	8	19	7	5	31	13

EMPLOYEES BY GENDER	♀	♂	TOTAL
Total Employees	**6.343**	**8.603**	**14.946**
Contract type			
Permanent	5.781	7.879	13.660
Temporary	562	724	1.286
Working hours			
Full-time	6.259	8.550	14.809
Part-time	84	53	137

[16]Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland.

NEW HIRES

We hired 3.225 new employees in 2023, with the largest increase in Serbia. Most of our new hire are in the 20 to 30 years old age bracket, demonstrating the importance of younger generations entering the workforce and 41% of our new joiners are women.

	NUMBER	RATE
Total New Hires	**3.225**	**22%**
Country		
Bosnia and Hercegovina	128	15%
Bulgaria	1.031	19%
Croatia	373	26%
Greece	235	17%
Montenegro	44	12%
Serbia	1.211	28%
Slovenia	190	19%
Other countries[17]	13	24%
Age group		
<20	96	3%
20-30	1.573	49%
30-40	865	27%
40-50	506	16%
>50	185	6%
Gender		
Female	1.333	41%
Male	1.892	59%

[17]Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland.

OUTSOURCES STAFF

In addition to our own employees, United Group partnered with 1.464 contractors who mainly supported us through media programming and production.[18]

	UNITED GROUP								OTHER[19]
Total Outsorced Staff	**1,464**	**12**	**445**	**462**	**34**	**76**	**260**	**161**	**14**
Non-employee contracts									
Male	462	1	266	101	7	27	54	1	5
Female	333	4	163	64	21	21	56	2	2
Leased staff									
Male	220	0	5	72	6	8	49	78	2
Female	227	0	11	98	0	20	64	29	5
Student agency									
Male	87	2	0	44	0	0	16	25	0
Female	135	5	0	83	0	0	21	26	0

[18]Number of non-employee workers engaged in December 2023.
[19]Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands, North Macedonia, and Switzerland.

3.1.1 Employee Benefit Package

United Group recognizes the importance of offering comprehensive benefits to our full-time and part-time employees to support their overall wellbeing, job satisfaction, and long-term engagement. We ensure that our benefits program is equitable, competitive, and meets the diverse needs of our workforce. Generally, employees - regardless of whether they are full-time or part-time - are entitled to the same benefits.[20]

We ensure that our benefits program is inclusive and accessible to all eligible full-time and part-time employees, irrespective of their role or location within the company. Regular reviews and employee feedback mechanisms help us continually improve our benefits offerings to meet the evolving needs of our workforce.

[20] With the exception of some of our operating companies in Serbia where healthcare benefits are not extended to part-time and temporary employees.

3.1.2 Commitment to Freedom of Association and Collective Bargaining

At United Group, we are deeply committed to upholding the rights of our employees, including the fundamental rights to freedom of association and collective bargaining. These rights are integral to our core values and are enshrined in our Human Rights Policy which clearly states that "*We respect our employees' rights to freely associate and engage in collective bargaining. We actively support the establishment of employee representative bodies and engage in constructive dialogue with labour unions or representatives to address workplace concerns and enhance working conditions*".

In all our operating companies, we fully respect and supports the rights of employees to join, form, or not to join a union of their choice without fear of retaliation, intimidation, or harassment. We recognize unions as important partners in fostering a positive and productive workplace. In 2023, 32% of our total employees were covered by a collective bargaining agreement.

We are committed to ensuring that our employees can freely associate and engage in collective bargaining. We believe that these rights are essential to maintaining fair labour practices and enhancing workplace dialogue. Our policies are aligned with international labour standards and local laws to protect these rights.

United Group has implemented several measures to ensure freedom of association and to facilitate effective collective bargaining:

– **Open Communication Channels:** We maintain open and transparent communication channels that encourage dialogue between management and employees or their representatives. This includes regular meetings with union representatives and employee forums to discuss workplace issues and negotiate terms of employment.

– **Training for Managers:** We provide training for managers and supervisors on respecting employees' rights to freedom of association and collective bargaining. This training ensures that management understands and upholds these rights in their interactions with employees.

– **Supportive Environment:** We strive to create an environment where employees feel safe and supported in exercising their rights. This includes providing access to union representatives during working hours and allowing union activities on company premises in accordance with local laws and agreements.

Our Human Rights Policy, which is accessible to all employees, explicitly outlines our commitment to freedom of association and collective bargaining. The policy details the protections in place for these rights and is regularly reviewed to ensure it meets current legal and ethical standards. Employees are informed about their rights through onboarding programs, regular training sessions, and internal communications.

We are deeply committed to upholding workers' rights, including the fundamental rights to freedom of association and collective bargaining. As a telecommunications and media operator, we recognize that our operations and supply chains span various regions and may involve diverse types of activities. We are vigilant about identifying and addressing any risks related to these rights within our operations and among our suppliers. While our primary operations do not typically involve the high-risk environments associated with manufacturing plants, we remain aware that certain aspects of our work, such as field operations and media production, involve complex supply chains and diverse labour arrangements. We operate in and source from countries with varying levels of protection for labour rights. We have identified certain regions where the rights to freedom of association and collective bargaining may be at higher risk due to local regulatory frameworks, political climates, or enforcement practices.

We work with numerous suppliers across different geographies, including those in regions where labour rights are less protected. Our risk assessments consider these geographic and regulatory variations to ensure we address potential risks appropriately. Our Supplier Code of Conduct explicitly requires all suppliers to respect workers' rights to freedom of association and collective bargaining. The Supplier Code of Conduct is communicated to all suppliers, and compliance is a mandatory condition of our business relationships. We conduct due diligence and audits of our suppliers, focusing on labour practices and compliance with our standards. These audits help us identify and address any instances where workers' rights may be at risk. We engage in open dialogue with our employees, contractors, and suppliers to promote a culture of respect for labour rights. We encourage feedback and take proactive steps to address any concerns related to the violation of these rights.

To further support our commitment, we have established robust grievance procedures through our Integrity Helpline accessible to both our employees and supply chain. This confidential and anonymous reporting system allows employees to report any concerns or instances of discrimination related to their exercise of freedom of association without fear of retaliation. The helpline is managed by an independent third party to ensure impartiality and confidentiality.

3.1.3 Performance Review Process

United Group is committed to fostering a culture of continuous improvement and professional growth. Our performance review and career development processes are designed to provide employees with regular, constructive feedback and clear pathways for career advancement. These processes ensure that our employees have the support and resources they need to achieve their professional goals and contribute effectively to the organization.

At the beginning of each year, employees collaborate with their managers to set clear, achievable performance objectives. These objectives align with both individual career goals and the strategic goals of the organization. In case of low performance, mid-year reviews are conducted to assess progress towards objectives, address any challenges, and make necessary adjustments. This interim review ensures that employees stay on track and receive timely feedback to guide their efforts. At the beginning of the following year, comprehensive performance reviews are conducted. These reviews evaluate an employee's performance against their set objectives, core competencies, and overall contribution to the team and organization. The reviews are based on a combination of self-assessment, peer feedback, and manager evaluations.

Constructive feedback is a key component of our performance reviews. Managers provide specific, actionable feedback that highlights strengths and identifies areas for improvement. Development plans are created to support employees in addressing any gaps and building on their strengths.

Employees work with their managers to create Individual Development Plans that outline their career aspirations, development needs, and the steps required to achieve their goals. These plans are tailored to each employee's unique skills and career ambitions. United Group provides clear career pathing frameworks that outline potential career trajectories within the organization. Employees are encouraged to explore different career paths and identify opportunities for lateral moves or upward mobility.

We offer a variety of training programs, workshops, and educational opportunities to support career development. Employees are encouraged to take advantage of these resources to enhance their skills and knowledge.

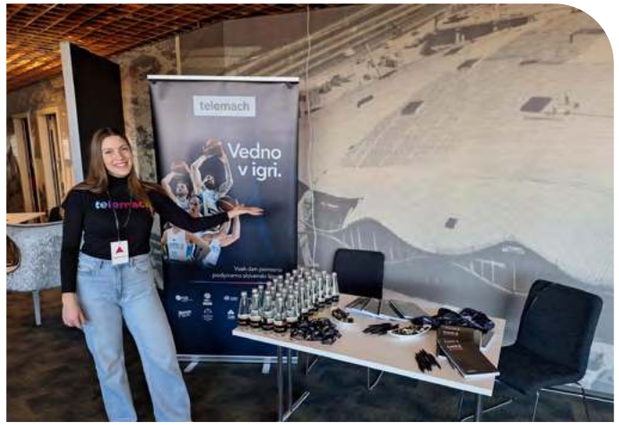
In addition to formal reviews, managers conduct regular check-ins with employees to discuss career development progress, address any concerns, and provide ongoing support. These check-ins ensure that career development remains a continuous, dynamic process.

United Group recognizes and rewards employees for their professional growth and achievements. Promotions, salary adjustments, and special recognition are part of our efforts to acknowledge the hard work and dedication of our employees.

We regularly seek feedback from employees on our performance review and career development processes. This feedback helps us refine and improve our practices to better meet the needs of our workforce.

3.1.4 Nurturing Talent: Development Initiatives

We are committed to investing in the continuous learning and development of our employees. Our comprehensive training programs equip team members with the skills and knowledge needed to excel in their roles and adapt to evolving industry trends. From technical skills training to leadership development initiatives, we provide a range of opportunities for professional growth and advancement.



CASE STUDIES: NURTURING TALENT

TELEMACH SLOVENIA

Telemach Slovenia has implemented specialized academies tailored to different target groups within the organization, including the Academy for First-Time Leaders, Procurement Academy and B2B Academy. These academies provide comprehensive programs covering everything from initial assessment to practical follow-up, ensuring that participants receive the support and resources they need at every stage of their development.

CASE STUDIES: NURTURING TALENT

VIVACOM

Vivacom prioritized the ongoing development of its employees through a range of targeted programs designed to enhance retention, motivation, and long-term career growth. These programs offer a diverse array of benefits, training opportunities, and complimentary company services, ensuring that employees feel valued and supported in their professional journeys. Specifically, in 2023 Vivacom have implemented four programs tailored to its front-line teams, each aimed at equipping employees with the skills and resources they need to excel in their roles. Additionally, Vivacom Expert program integrates employees into the company's annual performance appraisal process within support functions. In 2023, we expanded our Expert Programs to include six specialized tracks: Corporate Sales Experts, Customer Service Experts, Push Channels Experts, Sales Experts, Technical Experts, and VIVACOM Experts, with a total of 575 participants benefiting from these initiatives.

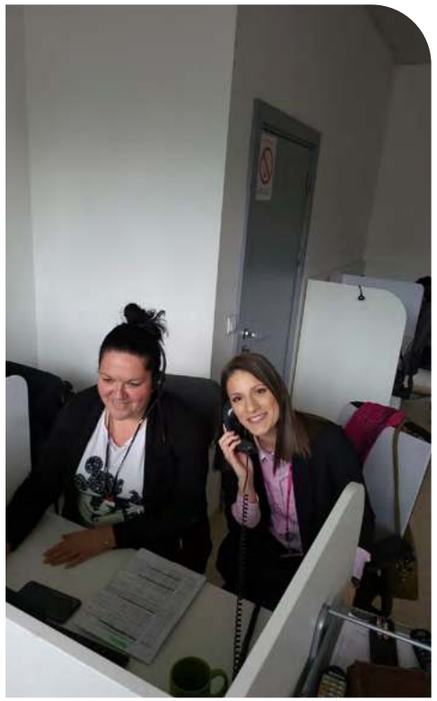
TELEMACH CROATIA

To support this commitment, Telemach Croatia also offered various development opportunities. The Leadership Academy provides comprehensive training and mentorship for emerging and more experienced leaders alike, equipping them with the skills and knowledge needed to drive success within our organization. Additionally, the In-House Education Program offers ongoing learning opportunities across a range of topics, allowing employees to enhance their expertise and stay abreast of industry trends. Furthermore, Telemach Croatia sponsored the participation of some employees in the AmCham Talent 2023 program.

We understand that retaining talent is paramount to our success, and we actively invest in initiatives to support our workforce in expanding their competencies and advancing their careers within the company. Through a combination of internal job postings and individual career discussions, we empower our employees to explore diverse opportunities and develop their skills across various areas of our organization. For example, in 2023 within Telemach Slovenia 75 employees migrated to another department, 328 employees changed their scope of work, 36 employees attended training courses provided by specialised training providers.

To understand the main drivers of our voluntary turnover, we developed offboarding policies and procedures. Our main turnover source is from our Contact Centres, which is expected based on industry standards and nature of the work, and occurred in Serbia, Croatia, and Greece. We will continue to monitor turnover and implement strategic solutions in improve employee retention.

For example, SBB has implemented a dynamic Frontline Rotation Program, designed to provide valuable insights and foster collaboration among its top 40 most performing employees. This program offers participants the opportunity to gain first-hand experience in various frontline roles, allowing them to develop a deeper understanding of the daily activities and challenges faced by the frontline teams. By fostering greater cross-functional understanding and collaboration between closely cooperating sectors, the Frontline Rotation Program enhances teamwork, communication, and efficiency across the organization. Through this initiative, SBB aims to strengthen internal relationships, optimize processes, and ultimately deliver exceptional service to our customers.



	NUMBER	RATE
Total Turnover	**3.233**	**22%**
Country		
Bosnia and Hercegovina	143	16%
Bulgaria	1.134	21%
Croatia	326	23%
Greece	327	24%
Montenegro	36	10%
Serbia	1.134	26%
Slovenia	125	13%
Other countries[21]	8	14%
Age group		
<20	36	1%
20-30	1.206	37%
30-40	1.032	32%
40-50	635	20%
>50	324	10%
Gender		
Female	1.336	41%
Male	1.897	59%
Type		
Voluntary	815	25%
Involuntary	2.418	75%

[21]Other countries represent a small number of employees working outside our main countries of operations, This incudes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands North Macedonia, and Switzerland.

CASE STUDY: THE REACHING 50 INITIATIVE: EVERYONE MATTERS!

Initiated in 2020, the Reaching 50 Initiative is dedicated improving our employee experience at work and instilling a customer-centric ethos. We aim to equip our high- and middle-level leaders with the confidence and skills needed for success not only with customers, but also with creating a positive experience for their teams. Central to this endeavour is our commitment to the principle of inclusivity, ensuring that every employee is actively engaged in their own professional growth and development. By embodying this principle, we aim to foster a workplace culture where every individual is empowered to contribute meaningfully to our collective pursuit of customer excellence and organizational advancement. Serving as a catalyst for organizational transformation, the Reaching 50 Initiative signifies our transition from a product-focused to a customer-centric approach. Customer centricity demands that the customer is the focal point of all decisions related to delivering products, services, and experiences to create customer satisfaction, loyalty and advocacy. This transition is a journey that requires patience, openness to change, and a willingness to embrace new perspectives. The project launched at SBB, Telemach Slovenia, Telemach Bosnia and Herzegovina and Telemach Montenegro in 2020, in 2021 at Telemach Croatia and in 2022 at Vivacom. Nova has launched the program in 2024.

We take pride in advancing and retaining our talented workforce, celebrating their dedication and commitment to our organization. For instance, SBB, Telemach Bosnia and Hercegovina, Telemach Croatia and Vivacom organized jubilee events to honour employees who have reached significant milestones in their careers with them. Moreover, through "My SBB Story", SBB spotlights and celebrates the professional growth and success of its employees as they advance within the organization. Whether it is through promotions, expanded responsibilities, or new opportunities, we recognize and applaud the dedication and hard work of our team members as they continue to thrive and contribute to our success. By fostering a culture of continuous learning and growth, we empower our employees to reach their full potential and drive innovation across our organization.

As a result of our actions, the number of employees has remained stable, with no significant fluctuations observed during the reporting period or between reporting periods.

3.1.5 Empowering Engagement: Cultivating a Positive Workplace

We prioritize employee engagement as a cornerstone of our organizational culture. We employ various methods to enhance employee engagement, ensuring that our teams feel valued, motivated, and connected to our mission. Through regular feedback mechanisms and open channels of communication, we create opportunities for employees to voice their ideas, concerns, and suggestions. These feedback loops not only enable us to address issues promptly but also foster a culture of transparency and collaboration.

CASE STUDIES: HR INITIATIVES

SBB's "OPEN WITH HR" EVENTS

Throughout the year, SBB hosted "Open with HR" events, providing employees with four distinct opportunities to engage directly with HR representatives. These gatherings served as platforms for open discussions on current challenges, needs, and opportunities within the organization. By facilitating regular and accessible dialogue, SBB empowered its workforce to voice concerns, seek guidance, and contribute to the company's ongoing improvement initiatives.

TELEMACH CROATIA'S "BREAKFAST WITH THE BOARD"

In addition to traditional town hall meetings, Telemach Croatia introduced "Breakfast with the Board" events, offering employees exclusive access to members of the board of directors. These sessions provided a unique forum for employees to engage with senior leadership, ask questions, and share perspectives on various aspects of the company's operations, strategy, and culture. By fostering direct communication and relationship-building between employees and top management, Telemach Croatia reinforced its commitment to transparency, accountability, and employee empowerment.

We actively facilitate networking opportunities, such as team-building events, social gatherings, and cross-departmental collaborations, to encourage meaningful connections and camaraderie within our workforce. We believe that employees who feel connected with one another are not only more likely to collaborate effectively but also less likely to feel isolated at work. By prioritizing networking initiatives, we aim to create a supportive and inclusive workplace environment where individuals feel valued, respected, and empowered to thrive.

CASE STUDY: NOVA'S "ONETEAM" OFFSITE EVENT

In July 2023, Nova organised its "OneTeam" offsite event, gathering the top 150 leaders for an immersive experience aimed at fostering collaboration, innovation, and effective leadership. The "OneTeam" event embraced a multifaceted and interactive approach, combining various methodologies to engage participants on multiple levels. Through a blend of classroom sessions, hands-on activities, thought-provoking videos, and outdoor exercises, Nova created a dynamic and stimulating environment conducive to learning, creativity, and teamwork. To ensure the highest level of involvement and engagement, Nova employed facilitation processes designed to empower participants and facilitate meaningful interactions. By leveraging proven facilitation techniques, the "OneTeam" event encouraged active participation, collaborative problem-solving, and constructive dialogue among attendees, fostering a sense of ownership and commitment to shared goals and values. At its core, the "OneTeam" event was a strategic initiative aimed at cultivating a culture of engagement and fostering effective leadership practices within Nova.

Moreover, we implement strategies to cultivate a positive work environment, where respect, trust, and teamwork are celebrated.

Survey results[22]	2022	2023
eNPS response rate	79%	87%
eNPS Score[23]	26	26
Total eNPS Score[24]	8	7

In 2023, the employee Net Promoter Score (eNPS) initiative was expanded to incorporate Nova. Despite Nova and Telemach Croatia exhibiting the lowest scores, this could be attributed to their more recent addition to United Group. Conversely, Vivacom, Slovenia, and SBB have shown steady improvement in their scores, reflecting their longer integration period within United Group and the positive impact of ongoing internal engagement initiatives. Total eNPS Question Score, a simple metric to measure how employees feel about the company and if they are ready to act as promoters or to talk negatively about the company, is stable compared to 2022, with significant improvements in Vivacom and Telemach Croatia as well as positive trend of stability in other telcommuniaton companies.

Based on the results, we organize team departmental workshops, where we investigate the results of the survey and translate the feedback into Yearly Retention Action Plans. By promoting a culture of engagement and empowerment, we aim to inspire our employees to perform at their best and contribute to our collective success.

3.2 Embracing Diversity: Celebrating Our Differences

Our workforce is as diverse as the markets we serve. Across three business sectors, our teams comprise individuals with a wide range of skills, backgrounds, and expertise. Our presence across multiple countries further enriches the diversity of our workforce. With operations spanning various countries, our teams bring together perspectives from different cultures, languages, and traditions. This diversity not only fosters innovation and creativity but also strengthens our ability to connect with customers and communities on a local level.

We are committed to creating an inclusive environment where every individual feels valued, respected, and empowered to bring their authentic selves to work. Through diversity and inclusion initiatives, we strive to break down barriers, challenge stereotypes, and promote equality at all levels of our organization. By embracing diversity as a source of strength, we not only enhance our organizational performance but also contribute to a more equitable and inclusive society.

Our commitment to inclusivity is reflected in our Diversity, Equity & Inclusion Policy and Human Rights Policy which are designed to promote fairness, equality, and respect for all employees. We have implemented inclusive hiring practices, equitable compensation policies, and supportive workplace accommodations to ensure that every employee has equal opportunities to succeed and thrive.

We support the formation of **employee resource groups** ("ERGs") that provide a platform for employees to connect, share experiences, and advocate for issues relevant to their identities and interests. These ERGs play a vital role in fostering a sense of community and belonging among our employees and driving positive change within our organization.

We provide regular training and education on diversity, equity, and inclusion to raise awareness of unconscious biases, promote cultural competence, and foster understanding and empathy among employees. By investing in education and awareness, we aim to create a more inclusive and respectful workplace culture for everyone.

Beyond our workplace, we are actively engaged in our local communities, supporting initiatives and organizations that promote diversity, equity, and inclusion. Through partnerships, sponsorships, and volunteer efforts, we strive to make a positive impact and contribute to a more inclusive society for all.

We hold a steadfast commitment to maintaining a workplace environment where all employees feel safe, respected, and empowered to thrive. Central to this commitment is our stance against all forms of harassment, discrimination, bullying, and intimidation. We believe that every individual deserves to work in an environment free from such harmful behaviours, and we are dedicated to upholding this principle across our organization. To uphold our commitment to maintaining a harassment-free workplace, we have established robust reporting mechanisms. Employees are encouraged to report any incidents or concerns related to harassment through our **Integrity Helpline.** This confidential reporting channel ensures that individuals can seek assistance and raise their voices without fear of retaliation. We are dedicated to protecting whistle-blowers who come forward with reports of misconduct, including harassment. Our Protected Disclosure and Anti-Harassment Policy provides clear guidelines and safeguards for employees who choose to disclose instances of harassment. We take all reports seriously and conduct thorough investigations to address and prevent recurrence of such behaviour. To reinforce our zero-tolerance policy for harassment, we provide comprehensive training and educational initiatives for all employees. These programs aim to raise awareness, foster understanding, and empower individuals to recognize and address harassment effectively.

3.2.1 Promoting Career Opportunities for Employees with Disabilities

At United Group, fostering an inclusive workplace where every employee has the opportunity to thrive, regardless of their abilities, is a core commitment. We believe that diversity and inclusion are key drivers of innovation and success. As part of this commitment, several initiatives have been implemented to promote career opportunities for employees with disabilities.

To ensure accessibility, all job postings use clear, straightforward language and are available in alternative formats upon request. Our recruitment platform is user-friendly for all applicants, including those with disabilities. As an equal opportunity employer, our hiring practices are designed to attract and retain a diverse workforce, actively encouraging candidates with disabilities to apply for open positions.

Providing reasonable accommodations is crucial for enabling employees with disabilities to perform their job duties effectively. These accommodations may include assistive technologies, modified workspaces, flexible work schedules, and other adjustments tailored to individual needs. Our facilities are continually evaluated and upgraded to remove barriers, ensuring a safe and inclusive environment for everyone.

Training and development programs are accessible to all employees, including those with disabilities, enhancing their skills, knowledge, and career prospects. Clear career pathing frameworks outline potential career advancement opportunities within the organization, encouraging employees with disabilities to explore these pathways and take advantage of growth opportunities.

Our policies, including the Diversity, Equity & Inclusion Policy, reflect our commitment to inclusion and non-discrimination, protecting the rights of employees with disabilities and ensuring they are treated with respect and fairness. Regular training sessions are conducted for all employees to raise awareness about disability inclusion and the importance of creating an inclusive workplace, fostering a culture of understanding, empathy, and support.

Feedback from employees with disabilities is actively sought to understand their experiences and identify areas for improvement. This feedback informs our policies and practices, ensuring they remain relevant and effective. Partnerships with external organizations and experts keep us informed about best practices in disability inclusion, continuously improving our efforts to support employees with disabilities.

United Group is dedicated to promoting career opportunities for disabled employees, ensuring everyone has the chance to succeed and grow within our organization. This commitment to inclusion is central to our values and essential to our success. In 2023, we employee 184 people with a variety of physical disabilities providing them with the necessary accommodations to thrive in their roles.

CASE STUDY: VIVACOM BECAME A SIGNATORY OF THE DIVERSITY CHARTER

Vivacom signed The Bulgarian Diversity Charter. This document encapsulates seven core principles that align with the company values as reflected in its Code of Business Conduct and Ethics, as well as all company procedures and policies. With this action Vivacom focuses on promoting social inclusion and equal opportunities for all employees by embracing diversity values and implementing inclusive practices in the workplace.

As part of its commitment to inclusivity, Vivacom ensured that the work environment is adapted to accommodate the needs of employees with disabilities. Working conditions are tailored in accordance with individual medical prescriptions, ensuring that every employee can perform their duties comfortably and effectively.

3.2.2 Fostering Gender Diversity: Promoting Equality

United Group is dedicated to fostering gender diversity and promoting equality across our organization. We recognize the importance of having diverse perspectives at all levels of our workforce, including gender representation. To confirm our commitment, in 2023, we took a significant step forward in our commitment to gender equality by becoming signatories of the Women's Empowerment Principles (WEPs). This initiative aligns with our values and underscores our dedication to promoting gender equality in the workplace, marketplace, and community.

	♀	♂
Total Leadership	**40,3%**	**59,7%**
Group Leadership	53,3%	46,7%
Local Leadership	36,4%	63,6%
Total Workforce	42,4%	57,6%

We promote fair and equitable compensation practices and are committed to address the gender pay gap within our organization. We recognize that achieving gender pay equality is essential for fostering a diverse and inclusive workplace where all employees are valued and respected.

We adhere to the principle of equal pay for equal work, regardless of gender. We ensure that all employees are compensated fairly for their contributions, skills, and experience, regardless of gender identity or expression. Our compensation policies are performance-based, with pay decisions driven by employees' skills, qualifications, and performance rather than gender. We provide opportunities for career advancement and progression based on merit, allowing employees to earn competitive compensation commensurate with their contributions. Through training and awareness campaigns, we aim to raise awareness of unconscious biases, stereotypes, and systemic barriers that may contribute to pay disparities and empower employees to advocate for fair and equitable compensation practices

Achieving gender pay equality is an ongoing process that requires continuous monitoring, evaluation, and improvement. In 2023, we conducted our first median gender data collection and analysis, revealing a 12% gender pay gap.[25] The main source of this disparity is the overall prevenance of men in the technology sector, as well as societal challenges related to women and career progression. We are committed to continuing and refining our analysis to ensure that our compensation practices remain fair, transparent, and equitable for all employees, regardless of gender, as well as continual development of the initiatives described above.

We have implemented various initiatives aimed at increasing female representation and breaking down barriers to advancement. Ensuring adequate female representation in our workforce necessitates intervention at every stage of the employee lifecycle, spanning from recruitment practices to ongoing support systems.

RECRUITMENT PRACTICES

We are committed to implementing gender-neutral recruitment practices that focus on qualifications, skills, and potential rather than gender. By removing biases from our hiring processes and ensuring equal opportunities for all candidates, we aim to attract diverse talent pools and create a level playing field for both men and women to pursue career opportunities within our organization.

PROMOTING DIVERSITY IN STEM FACULTIES AND TELECOMMUNICATIONS CAREERS FOR GIRLS:

We understand that early exposure and encouragement play pivotal roles in shaping career choices. Therefore, we have implemented targeted programs aimed at fostering interest and confidence among girls in STEM disciplines and showcasing the rewarding opportunities available in the telecommunications sector.

[25] The calculation was conducted taking into account only the base salary. We are currently working on collecting data regarding annual total compensation and we expect to improve the calculation in the next reporting year.

– **STEM Outreach Programs:** United Group actively engages with schools, community organizations, and STEM-focused initiatives to **promote diversity and inclusion in STEM faculties.** Through workshops, seminars, and interactive sessions, we aim to demystify STEM subjects, challenge stereotypes, and ignite curiosity among young girls about the possibilities within STEM fields.

CASE STUDY: INTERNATIONAL DAY OF GIRLS IN ICT

As part of our commitment to promoting diversity and inclusion in STEM (Science, Technology, Engineering, and Mathematics) fields, SBB organized events such as the International Day of Girls in ICT. During this event, they collaborated with local schools to host interactive sessions aimed at introducing telecommunications careers to young girls. In partnership with three elementary schools, SBB welcomed 27 pupils to participate in engaging activities and discussions focused on the role of technology in our everyday lives and the exciting career opportunities available in the telecommunications industry.

- **Telecommunications Career Awareness Campaigns:** We have developed tailored career awareness campaigns specifically designed to showcase the diverse range of roles and opportunities available in the telecommunications industry. These campaigns highlight the impactful contributions of women in telecommunications, providing role models and inspiration for girls considering careers in this dynamic sector.

- **Internship and Apprenticeship Opportunities:** We provide internship and apprenticeship opportunities for girls interested in gaining hands-on experience and exposure to the telecommunications industry. These programs offer valuable insights into various roles and functions within our organization, helping girls develop skills, build confidence, and explore potential career pathways in telecommunications. See *section 3.4 Community Engagement.*

- **Scholarships and Financial Support:** SBB Foundation provided scholarships and financial support to two talented girls pursuing STEM-related studies.

CASE STUDY: ICT STUDENT WORKSHOP

SBB organized a workshop tailored specifically for ICT students. With a focus on inspiring the next generation of telecommunications professionals, they welcomed 15 enthusiastic participants to engage in hands-on activities and practical exercises designed to provide insight into the diverse career opportunities available in the industry. During the workshop, students had the opportunity to explore real-world telecommunications scenarios, collaborate on problem-solving tasks, and gain valuable insights from industry experts.

SUPPORT FOR MATERNITY AND PARENTAL LEAVE

Recognizing the unique challenges faced by employees balancing their careers with family responsibilities, we provide comprehensive support for maternity and parental leave to reduce differences between male and female careers. We offer maternity leave policies that provide employees with the time and flexibility they need to care for their new-born child and adjust to the demands of parenthood, designed to ensure that new parents can take time off without worrying about their job security or financial stability. In 2023, a total of 378 employees took parental leave, including 314 female employees and 64 male employees. Upon completion of their leave, 318 mothers and 66 fathers returned to work in 2023.

Telemach Slovenia and Telemach Croatia send a gift when employees become new parents and Telemach Bosnia and Herzegovina provides new mothers with a small payment, totalling in €10.000 for 20 female employees in 2023. In addition to maternity leave, we also offer paternity and parental leave policies that encourage male employees to take an active role in caregiving responsibilities. By providing equal opportunities for both parents to take time off from work to bond with their child and support their family, we aim to reduce gender disparities in caregiving responsibilities and promote work-life balance for all employees. We recognize that the transition back to work after parental leave can be challenging for employees, especially new parents. To support employees during this transition, we offer flexible return-to-work options, including phased return-to-work schedules, telecommuting arrangements, and job-sharing opportunities. We also offer flexible time, or paid time off for children's first day of school and for medical appointments. These flexible work arrangements help employees ease back into their roles while balancing their professional and personal responsibilities. Additionally, many of our companies provide Christmas gifts for employee's child at Christmas and host Family Days, giving children the chance to visit our offices.

In 2019, Direct Media (part of United Media) became one of the first marketing agency in South East Europe to meet all the requirements for the prestigious Family Friendly Enterprise certificate. United Cloud also became the first tech innovation centre in our region to receive the recognition, with a strong Family Friendly program of financial and non-financial benefits designed to support employees during important family moments. In 2023, Telemach Slovenia achieved full certification as a Family Friendly Enterprise, following a demanding audit process, and plans to introduce three new actions aimed at a wider range of employees and different types of families.

UNDERSTANDING IMPLICIT BIAS

Our training programs aim to raise awareness of unconscious biases that may influence decision-making processes and interpersonal interactions. We equip managers with the tools and techniques necessary to conduct fair and objective performance evaluations, promotions, and other talent management processes. Through training on standardized evaluation criteria, unbiased feedback delivery, and equitable recognition and reward systems, we ensure that managers are able to assess employee performance based on merit and potential rather than subjective factors.

EQUAL CAREER OPPORTUNITIES

We are committed to providing equal career opportunities for all employees, regardless of gender or parental status. We actively monitor and address any potential biases or barriers that may impact career progression for employees returning from parental leave, ensuring that they have access to the same opportunities for advancement and professional development as their peers.

This comprehensive approach entails implementing gender-neutral recruitment strategies to attract diverse talent pools, providing robust support for parental leave and flexible working arrangements to accommodate work-life balance, offering leadership mentorship programs to cultivate female talent, and delivering unbiased training opportunities to empower women to thrive and advance within our organization.

CASE STUDY: HR AWARDS & RECOGNITION

Our efforts in promoting employee well-being, professional development, and sustainable practices have been recognized on numerous platforms, reflecting our dedication to excellence in people management.

These awards highlight our continuous journey towards fostering an environment where every employee can thrive, contributing to both individual growth and the overall success of our organization. We remain committed to advancing our HR initiatives, ensuring that we not only meet but exceed industry standards and expectations in all aspects of workforce sustainability.

In 2023, Vivacom was awarded Favourite Employer at the Career Show Awards 2023, the Golden Mark 2023 in the Responsible Company – Responsible Employees initiative and third place in the “Excellence in coaching” category at the Employer Branding Awards. Telemach Bosnia and Herzegovina was included in the list of the TOP 10 employers in Bosnia and Herzegovina for the second year in a row.

3.3 Health & Safety

3.3.1 Employee Wellbeing

United Group places a high priority on the well-being of its employees, recognizing that a healthy workforce is essential for sustained success. By prioritizing employee well-being, we create a supportive environment where our teams can thrive both personally and professionally.

We offer work-life balance policies and programs designed to support employees in managing their professional responsibilities alongside their personal lives. Through initiatives such as flexible work arrangements and wellness programs, we empower our employees to achieve harmony between their work commitments and personal pursuits.

Our initiatives encompass a variety of wellness programs and benefits designed to promote physical and mental wellbeing among our workforces. From subsidized gym memberships to on-site yoga classes, we provide employees with opportunities to stay active and maintain a healthy lifestyle. Additionally, we sponsor entry fees for marathons and other sporting events, encouraging participation and fostering a sense of community among our employees. For example, Vivacom supports various employee sports groups, including running team, a football team, a cycling team with over 50 participants, and about 590 employees took advantage of our co-financed sport cards. Similarly, Telemach Croatia offers partially sponsored Multisport cards for employees. Telemach Slovenia hosts a running academy each year, has fitness deals for employee with five gyms and provide morning yoga sessions twice a week. Telemach Bosnia and Herzegovina's Fitness Program includes two classes per week for employees in Sarajevo, where employees can train together. We also sponsor variety of races for our employees. Furthermore, in 2023, Telemach Bosnia and Herzegovina and Telemach Croatia employee participated as a team in their local B2B runs and one of Telemach Bosnia and Herzegovina's employees won the Skakavac Trail Run. Telemach Croatia ran an Employee Summer Step Challenge program with the goal of raising employee awareness about the importance of a healthy lifestyle and to strengthen team spirit through team competition. A total of 135 participants took part in this initiative, divided into 25 teams. SBB and United Cloud sponsored employees for the 2023 Belgrade and Kragujevac Marathons. Vivacom's team received first place Ekiden team marathon, fourth place in the Tech Run and the Morning Run, and employees participated in the Sofia Marathon, and the Vitosha Mountain Tour. The cycling team complete three races, finishing in the top 10 of the Sofia Bike Relay.

VISIT SARAJEVO
SBB
GIGA BRZI
telemach
KUTAK ZA SALICU I POSAO
VIVACOM

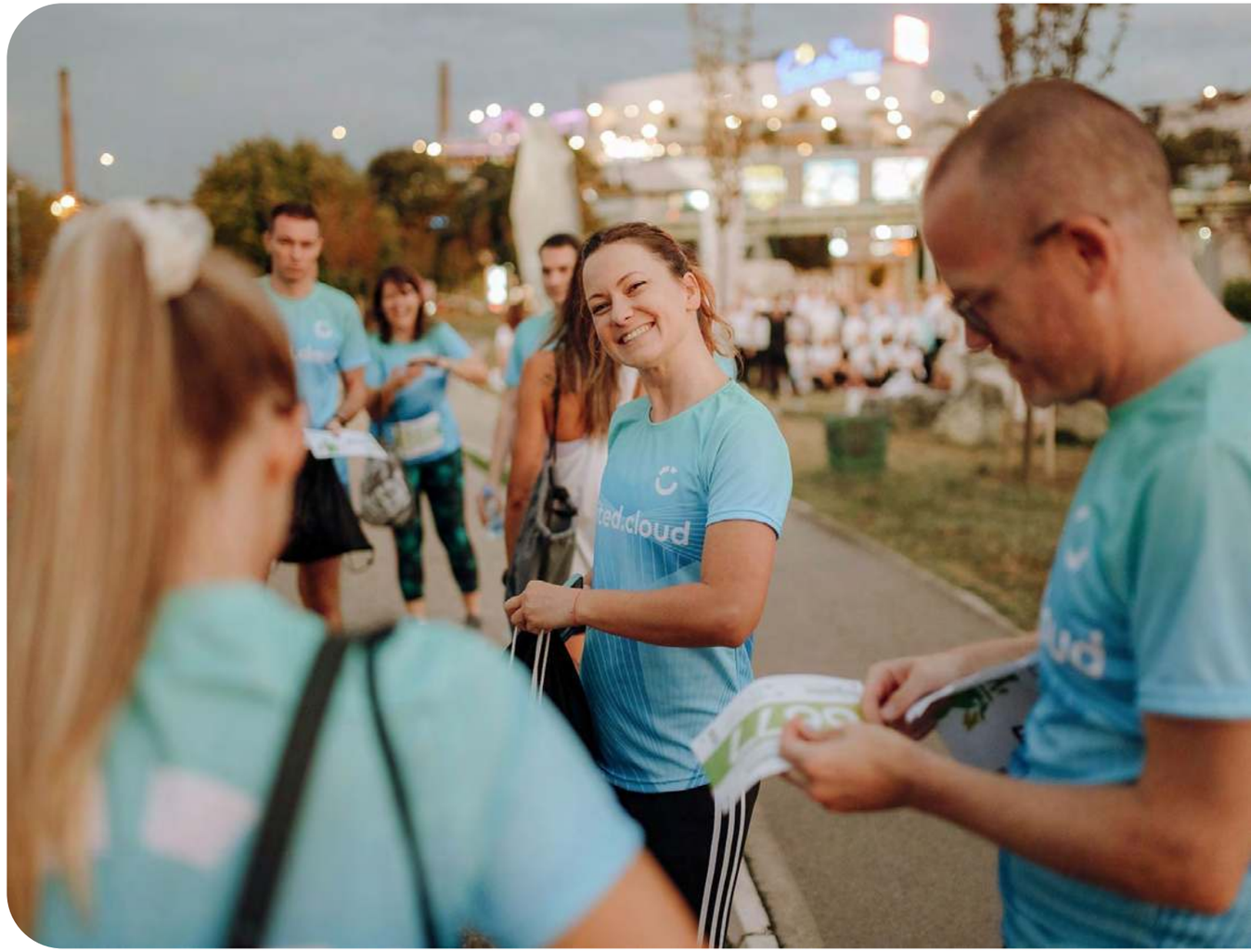
To further support healthy eating habits, we sponsor a healthy diet initiative, such as free fruit for employees at Telemach Slovenia and SBB. Furthermore, Telemach Slovenia and Telemach Croatia host Healthy Nutrition Workshops and Health Day respectively. Additionally, we enhance employee engagement by offering tickets to sporting events that we sponsor, allowing our team members to enjoy leisure activities and bond with colleagues outside of the workplace. Telemach Slovenia created raffles for sporting events and distributed tickets among employees, while Telemach Bosnia and Herzegovina provided its employees with 312 tickets for different sport and culture events which the company sponsored in 2023.

Similarly, we are committed to supporting the health of our employees through a range of preventative and responsive measures. As part of our preventative healthcare initiatives, we offer subsidies for health check-ups, enabling employees to proactively monitor and maintain their health. Additionally, we provide access to additional collective insurance coverage to ensure that our employees have support in case of unexpected health-related needs. This comprehensive insurance coverage extends beyond basic medical expenses, offering financial support for specialized treatments, hospitalization, and other healthcare services as needed. Telemach Slovenia, Telemach Croatia and Telemach Bosnia and Herzegovina have options for additional health insurance or collective accident insurance, include coverage for family members in some cases. Similarly in 2023, Vivacom provided additional health insurance to 4459 employees and their family members that includes hospital and outpatient medical care as well as reimbursement of drug cost. Vivacom also provided additional medical examinations to 3326 employees that include screening for cancer, cardiovascular illness and diabetes among others. SBB has options for additional health and dental insurance, utilize by over 500 employees.

We are deeply committed to fostering a supportive and healthy work environment for all our employees. Recognizing the critical importance of mental health, we have implemented a comprehensive approach to ensure the wellbeing of our workforce. We conduct regular **mental health risk assessments** to identify potential issues that could affect our employees. These assessments help us proactively address any concerns and create a safer, more supportive workplace.

We actively work to reduce the stigma associated with mental health in the workplace. Our initiatives include awareness campaigns, training sessions, and open discussions, all aimed at creating an environment where employees feel comfortable discussing their mental health without fear of judgment. Furthermore, we provide **access to employee medical assistance programs and mental health support services,** underscoring our commitment to supporting the holistic well-being of our workforce. Telemach Slovenia provides options for free, anonymous psychological help for its employees. Similarly, Vivacom provides confidential psychological consulting for all employees that includes free initial consultations with a psychologist and covers up to 84% of the cost of the following sessions.

To prevent mental health risks associated with excessive workload and availability, we have implemented several measures. These include flexible working hours, clear communication of workload expectations, and regular check-ins to ensure employees are not overburdened. We are committed to promoting a balanced work-life integration. Across our operating companies, we offer flexible working hours and the option to work from home. Employees are granted paid leave for personal or family matters, including the first day of school for first-year students, educational pursuits, relocation, marriage, bereavement of a close or distant family member, childbirth, and prenatal appointments. Additionally, we provide paid leave for employees' birthdays, additional vacation days based on total length of service, the possibility of reduced work on Fridays, and paid leave to care for sick family members.



CASE STUDY: WORK-LIFE BALANCE: VIVACOM'S TAKE

Vivacom is committed to fostering an environment that promotes work-life balance, employee engagement, and overall wellbeing. Our initiatives aim to create a supportive and flexible workplace that addresses the diverse needs of our employees.

HYBRID WORKING MODEL

Vivacom has implemented a hybrid working model that offers employees the flexibility to choose up to 10 working days per month to work from home. This model has significantly contributed to enhancing work-life balance and employee engagement, making it easier for employees to manage their professional and personal responsibilities. In 2023, 1234 employees utilized this option, accumulating a total of 85,021 home office days, averaging 68.90 days per employee. This accounts for 28% of all working days being used as work-from-home days.

IMPACT ON WORK-LIFE BALANCE

The flexibility of the hybrid working model has been particularly beneficial for working mothers, facilitating a smoother transition back to work after maternity leave. This approach supports employees in balancing their family and work commitments more effectively, reducing stress and improving overall job satisfaction.

ADDITIONAL PAID ANNUAL LEAVE

Vivacom goes beyond the statutory requirements to offer additional paid leave to its employees. The company provides:

- 23 days of paid leave for all employees, which is 3 days more than the legal minimum.
- An additional day for employees with over 10 years of service, totalling 24 days.
- 2 extra days for mothers with more than one child under 18 years old.
- Employees with registered disabilities receive 31 days of paid leave instead of the 26 days mandated by law.

These additional leave benefits have been instrumental in promoting an effective work-life balance and reducing workplace stress, leading to higher employee engagement and satisfaction.

FLEXIBLE WORKING TIME

Vivacom offers flexible start and end times for the working day, allowing employees to begin their day anytime between 8 AM and 10 AM and finish between 5 PM and 7 PM. This flexibility accommodates various personal schedules and commitments, contributing to reduced stress and a more balanced work-life dynamic.

SHORT FRIDAY

During the summer months, Vivacom introduces 'Short Friday,' a four-hour working day, contingent on the line-manager's approval. This initiative is designed to further enhance work-life balance and boost employee morale and engagement by providing additional personal time to recharge and enjoy leisure activities.

CASE STUDY: PROMOTING WORK-LIFE BALANCE AT UNITED CLOUD

At United Cloud, as a Family Friendly certified company, one of the pillars of our strategy is to offer work-life balance and sufficient time for our employees to focus on themselves and their families. We understand that a supportive and flexible work environment is crucial for employee wellbeing and productivity. To achieve this, we have implemented a comprehensive Flexible Work Policy and additional paid leave options to cater to the diverse needs of our workforce.

Our Flexible Work Policy is designed to provide employees with the autonomy to adjust their working hours based on personal needs while ensuring alignment with team requirements and organizational goals. Key features of this policy include:

- **Flexible Working Hours:** Employees can adjust their working hours within the framework of up to 40 hours per week. This flexibility allows employees to manage their work schedules in a way that best suits their personal and family commitments.
- **Team Alignment:** Flexibility is a two-way street. Employees are encouraged to align their personal needs with team needs and routines. This requires agreement with team leaders and other members of the agile team to ensure that team collaboration and productivity are maintained.
- **Additional Paid Leave:** In addition to the standard annual leave, United Cloud offers extra paid days to support various personal and family-related needs. These additional leave options are designed to provide employees with the time they need to manage significant life events and personal responsibilities. The extra paid leave days include:
- **First Day of Kindergarten:** Recognizing the importance of significant milestones in an employee's family life, we provide a paid day off for parents to support their children on their first day of kindergarten.
- **Free Days for Students - Passing Exams:** To support our employees who are pursuing further education, we offer paid days off for students to prepare for and pass their exams.
- **Private Business:** Employees can take paid leave to attend to important personal business matters that require their immediate attention.
- **Natural Disaster Relief:** In the event of natural disasters, employees are granted paid leave to protect and remove harmful household consequences caused by such events.
- **Moving Day:** We provide a paid day off for employees who are moving to a new residence, recognizing the stress and time commitment involved in the moving process.
- **Bereavement Leave:** In the unfortunate event of the death of a close family member, we offer paid leave to allow employees to grieve and manage their family responsibilities during this difficult time.

WE OFFER A RANGE OF STRESS MANAGEMENT COURSES DESIGNED TO EQUIP EMPLOYEES WITH THE TOOLS AND TECHNIQUES NEEDED TO MANAGE STRESS EFFECTIVELY.

These courses cover various topics, from mindfulness and relaxation techniques to time management and resilience training.

For employees who have experienced mental health challenges, we provide comprehensive return-to-work programs. These programs are tailored to individual needs, offering support such as phased returns, flexible working arrangements, and ongoing mental health support to ensure a smooth and sustainable transition back to work.

We are committed to maintaining the confidentiality of our workers' personal health-related information. To ensure this, we have implemented robust policies and procedures that adhere to the highest standards of data protection and privacy.

All personal health-related information of our employees is treated with the utmost confidentiality. This information is securely stored and only accessible to authorized personnel who require it for legitimate business or health management purposes. We comply with all applicable laws and regulations concerning the privacy and security of health information, including but not limited to data protection laws and occupational health standards.

We guarantee that the participation of employees in any occupational health services will not be used to influence any employment-related decisions. This means that health-related information will not be utilized to provide either favourable or unfavourable treatment to any employee.

Our occupational health services are designed to support the health and well-being of our employees without any impact on their employment status or opportunities. We have strict protocols in place to ensure that health information is used solely for the purpose of enhancing workplace safety and employee health, and not for making employment decisions. Through these measures, we aim to create a safe and supportive work environment where employees can access health services without fear of privacy breaches or discrimination.

3.3.2 Safety at Work

We implement comprehensive health and safety initiatives in the workplace, ensuring that our teams operate in environments that prioritize their physical and mental health. The safety and wellbeing of our employees is a priority and a fundamental aspect of our corporate responsibility. Our comprehensive approach to employee safety is guided by internationally recognized standards, including ISO 45001: Occupational Health and Safety Management Systems.

We have established robust occupational health and safety policies that align with ISO 45001 standards, demonstrating our commitment to providing a safe and healthy work environment for all employees. These policies outline our responsibilities for hazard identification, risk assessment, and the implementation of effective safety measures.

We invest in extensive training and awareness programs to empower our employees with the knowledge and skills needed to prioritize safety in their daily activities. Our programs cover a wide range of topics, including workplace hazards, emergency procedures, and the proper use of personal protective equipment, ensuring that employees are equipped to mitigate risks and prevent accidents.

CASE STUDY: WORKPLACE SAFETY TRAININGS AT VIVACOM

WORKING AT HEIGHTS

Working at heights was identified as a significant potential risk for our employees. To combat this, we provide safety training for our employees. At Telemach Slovenia, training on work at height is intended for employees working at base stations and includes training workers on safety regulations, the correct use of personal protective equipment, fall prevention techniques and rescue procedures in the event of an accident. At Nova, the training is designed to enable workers, after their training, to be able to work safely at height on portable ladders, incomplete scaffolding, mobile work platforms, vertical ladders, roofs & platforms without protection handrails and be able to rescue a colleague in an emergency. SBB also conducted supplementary training sessions for its employees focusing on working at heights. These sessions were conducted through various channels including live training sessions, video presentations, and practical demonstrations. Throughout 2023, a series of comprehensive training sessions were diligently conducted to fortify our commitment to fostering healthy and secure work environments. These sessions encompassed an array of crucial topics:

- **Electrical safety:** Rigorous adherence to safety protocols governing work on electrical equipment with voltages up to 1000 V, including installations at power plants, district heating facilities, and various electrical networks. Additionally, training covered regulations pertinent to overhead and cable communication lines.
- **First aid:** Equipping individuals with the requisite knowledge and skills to administer prompt and effective first aid in emergencies.
- **Health and safety conferences:** Participation in conferences addressing novel facets of the legal framework aimed at safeguarding the well-being of our workforce.
- **Off-road safety driving:** Enhancing proficiency in driving off-road vehicles, bolstering safety measures in diverse terrain conditions.
- **Safety training for aerial optical cable networks:** Attainment of specialized expertise concerning the construction and maintenance of aerial optical cable networks, ensuring meticulous adherence to safety protocols.

In total, 1411 participants, including both employees and trained instructors, underwent these rigorous training programs. This concerted effort not only augmented the competencies and qualifications of our workforce but also underscored our unwavering dedication to upholding the highest standards of health and safety in the workplace.

CASE STUDY: WORKPLACE SAFETY TRAINING AT TELEMACH SLOVENIA

Telemach Slovenia ran training sessions covering multiply important safety areas in 2023:

– **Safety at work training:** training for all workers (238 participants) on safety measures, procedures, and rules for preventing accidents and ensuring a safe working environment.
– **Forklift training:** Telemach Slovenia provided several forklift trainings in 2023, including training for the manual operation of forklifts (5 participants), training for the management of front-end forklifts (6 participants), training for operating racking forklifts (6 participants), which included correct techniques for lifting and moving loads, loading and unloading of goods on higher shelves, safe driving and use, equipment maintenance and safety procedures to prevent accidents and injuries when working on storage racks.
– **Chainsaw safety training:** Chainsaw training is intended for field technicians and basemen and includes training workers on the safe use of a chainsaw, proper cutting and chipping techniques, maintenance and inspection of equipment, and safety procedures to prevent accidents and injuries at work. (10 participants).
– **Safety training when working with electricity:** training program designed for workers who work in jobs where there is a higher risk of accidents, especially in the field of electrical installations. According to the law, the employer must ensure mandatory periodic tests of theoretical and practical skills for safe work, with the deadline not exceeding two years. The training program includes electric shock and protective measures, such as charge, current, voltage, alternating voltage, resistance, power, familiarization with regulations and standards for electrical installations and electrical equipment of machines, instructions for safe work, practical implementation of work and first aid in case of electric shock
– Safety training when working with electricity includes training workers on safety regulations and measures for working with electrical devices and systems, recognizing electrical hazards, correct use of personal protective equipment and procedures for preventing electrical accidents and injuries. (20 participants).
– **Training of persons responsible for extinguishing initial fires and evacuation of persons from buildings:** Training of persons responsible for extinguishing initial fires and evacuating persons from buildings includes teaching how to recognize and act effectively in the event of initial fires. This includes the use of different types of firefighting equipment such as fire extinguishers, fire blankets, etc. and basic firefighting techniques. In addition, training typically includes evacuation plans that teach individuals how to evacuate people safely and effectively from facilities in the event of a fire or other hazard. This includes knowing exits, organizing evacuation, procedures for notifying people of danger and using safe exit routes. (21 participants).
– **First aid:** First aid training covers the basic knowledge and skills to provide assistance in the event of accidents or sudden health problems. This includes identifying dangerous situations, assessing the condition of an injured person, providing basic medical care to wounds, performing CPR, using defibrillators, and responding to burns, fractures, bleeding, and other emergencies. The training covered also proper communication with the emergency medical call center and basic knowledge of evacuation and transport of injured persons. (32 participants).

We maintain transparent incident reporting and investigation processes in accordance with ISO 45001 requirements. Employees are encouraged to report safety incidents, near misses, and hazards encountered in the workplace, which are thoroughly investigated to identify root causes and implement corrective actions to prevent recurrence.

Of the 76 recordable injuries, 2 were classified as high-consequence injuries due to the extended duration of sick leave (over six months). Each instance was investigated, and mitigating measure were implemented.[26] For example, SBB added compliance control measures for safe and healthy work practices following a hierarchy, ensuring strict adherence and implementation of all safety procedures at all levels, as well as new field activity monitoring, which real-time tracking of technician activities with precise locations. We also provide employees with the necessary safety equipment and resources to perform their duties safely and effectively. This includes personal protective gear, ergonomic workstations, and access to occupational health services and employee assistance programs.

Total work-related injuries	2022	2023
Number of injuries[27]	64	76
Injury rate[28]	0,42	0,48
Number of hours worked	31.640.024	31.614.854

We are committed to continuous improvement in our safety performance and strive to mitigate risks in the workplace. Through regular safety audits, performance monitoring, and feedback mechanisms, we identify areas for improvement and implement corrective actions to enhance safety outcomes. Through the Integrity Helpline, employees can report safety concerns or suggest improvements anonymously if they choose. This system ensures that all employees feel comfortable voicing their concerns without fear of retaliation.

[26] Once again have zero fatalities and zero high consequence injuries among employees from work-related injuries or ill health. We also had no recordable cases of work-related ill health among employees.
[27] All employees in telecommunication, media, e-commerce, and innovation
[28] Rate of injuries = Injuries/ Hours worked x 200.000

3.3.3 Participation, Consultation, and Communication on Occupational Health and Safety

Our approach to occupational health and safety (OHS) recognizes the importance of active worker participation, consultation, and communication in maintaining a safe workplace.

We actively involve employees in the development, implementation, and review of our occupational health and safety programs. Employees are encouraged to contribute their insights and suggestions regarding workplace safety through regular meetings, feedback sessions, and safety audits. This participatory approach ensures that our OHS initiatives are practical, effective, and reflective of the real working conditions.

We engage in consultation with employees and their representatives on all matters related to occupational health and safety. This includes discussing new policies, procedures, and any changes that may impact workplace safety. Formal consultation mechanisms are in place to discuss and address safety concerns, review incident reports, and evaluate the effectiveness of safety measures.

Transparent and timely communication is a cornerstone of our **OHS strategy.** We utilize various channels to disseminate information about health and safety policies, procedures, and updates. These channels include internal newsletters, emails, and bulletin boards.

Employees are informed about their rights and responsibilities regarding workplace safety and are provided with access to relevant safety information and resources. This ensures that all workers are aware of the measures in place to protect their health and safety.

3.4 Community Engagement

“Through our dedicated CSR efforts we are proud to drive long-term, locally-developed projects across our region, focusing on education, environmental stewardship, and community relief. By enabling brighter futures, building a sustainable world, and supporting urgent recovery needs we respond to the unique demands of each market we serve.”

Jovana Lukić
Corporate Social Responsibility Director

At United Group, we believe in the power of community and the profound impact that meaningful engagement can have on fostering sustainable development. Our dedication to empowering communities is embedded in our values, driving us to contribute meaningfully to societal progress and sustainability.

Recognizing the importance of engaging with local communities, assessing the impacts of our operations, and contributing to their development, our approach incorporates comprehensive community engagement, thorough impact assessments, and the implementation of development programs tailored to local needs. Through various mechanisms such as public consultations, community meetings, and stakeholder forums, we foster interactions that enable us to grasp community needs, concerns, and expectations.

In our commitment to continuous and open communication, we sustain regular dialogue with community leaders, local government representatives, and other key stakeholders. This ongoing engagement aids in building trust and fostering long-term relationships.

Before initiating any major project, we conduct comprehensive environmental and social impact assessments. These assessments help us identify potential positive and negative impacts on local communities and the environment.

Based on the findings of our impact assessments, we develop and implement mitigation strategies to minimize any adverse effects. This includes measures to address environmental concerns, safeguard local heritage, and ensure the well-being of affected communities.

We implement a range of community development programs aimed at improving local living conditions and promoting sustainable development. These programs focus on areas such as education, infrastructure development, and economic empowerment.

Through our foundations, **SBB Foundation and Telemach Foundation**, as well as strategic partnerships and targeted investments, we strive to make a tangible impact on society across three core pillars:

1) EDUCATION: Enabling Brighter Futures;

2) ENVIRONMENTAL STEWARDSHIP:
Building a Sustainable World;

3) COMMUNITY RELIEF:
Supporting those in Urgent Need to Recover.

Collaboration with local NGOs, community groups, and governmental bodies is integral to enhancing the effectiveness of our development programs. These partnerships serve as vital conduits for leveraging additional resources and expertise, thereby enabling us to achieve better outcomes. By working closely with these stakeholders, we tap into a diverse range of perspectives and resources, ensuring that our initiatives are both impactful and sustainable.

In our commitment to accountability and transparency, we have established robust monitoring and evaluation mechanisms for our development programs. Through our dedicated CSR department and our Foundations, we systematically track the progress and impact of our initiatives. This structured approach allows us to assess whether our programs are meeting their objectives and making a meaningful difference in the lives of the communities we serve. Additionally, we actively seek feedback from community members, incorporating their insights and suggestions into our decision-making processes. This iterative feedback loop ensures that we remain responsive to evolving community needs and continuously strive to improve the effectiveness of our programs.

3.4.1 Enabling Brighter Futures

CASE STUDY: JOB LAB

Education is the cornerstone of progress and prosperity. At United Group, we believe in providing equal opportunities for all individuals to thrive. Through initiatives such as the **"Scholarship Prof. Njegoš B. Šolak"** program, we identify and support exceptional young talents, offering them the resources and guidance they need to excel academically and professionally. Nova TV Croatia, part of United Media, provides media support and coverage for UNICEF activities and projects such as Media Literacy Days.

Our commitment to empowering the next generation of telecommunications professionals and contributing to the growth and development of our community extends to programs like:

– **"Job Lab,"** which equips high school students with essential technical and soft skills necessary for success in the modern job market. Our 'Job Lab' program, launched by Telemach Foundation Bosnia and Herzegovina in 2021 and expanded to Telemach Slovenia, along with United Cloud, offers free training to high school students. We equip them with essential technical and soft skills required for future employment. This includes digital literacy, programming, critical thinking, effective communication, teamwork, problem-solving, leadership, and diversity awareness.

TELEMACH BOSNIA AND HERZEGOVINA

In 2023, 532 students from over 30 high schools participated in Telemach Bosnia and Herzegovina interactive, live, and online workshops. Live workshops were held in 10 cities nationwide, while online workshops provided opportunities for youth from over 20 other cities. Our presence in schools enabled direct interaction with young people, giving them the opportunity to step into the world of acquiring key skills and knowledge for future success. Each workshop also featured guest appearances by local young entrepreneurs aimed at raising awareness among youth about the opportunities their community offers. Additionally, 40 top young talents had the privilege of visiting the Telemach Bosnia and Herzegovina company and learning firsthand about professional practices and opportunities provided by the modern world of work. Interactive workshops, mentorship, and visits to universities allowed participants to take away only the best memories and motivation for further personal and social development from these visits. Furthermore, we were actively engaged with teachers to train them on our methodologies and approaches, as well as with parents to inform them about ways to support their children during their development. Two workshops were held for 256 teachers, as well as two workshops for over 50 parents. This comprehensive support is not just an investment in individuals but also in building a stronger and more prosperous community. In 2023

– **Additional workshops were organized through Star Fest** – a job fair organized by the partner organization Munja. In total, four additional workshops within the Fest were organized for more than 50 students from the Sarajevo region.

– **The innovation regarding the workshop program included a guest speaker** – local young entrepreneurs whose role was to raise awareness among youth about the opportunities their community offers.

– **The study visit was improved by introducing new program elements** – practical workshops to practice leadership skills.

– **In 2023, the new feature of Job Lab was workshops for parents.** Two workshops were organized for over 50 parents.

CASE STUDY: JOB LAB

TELEMACH SLOVENIA AND UNITED CLOUD

For the second year, together with United Cloud, Telemach Slovenia ran employment lab with workshops for students in 3rd and 4th grade of tech high schools in Ljubljana and Novo Mesto. Its purpose is to present young people with the current state of the labor market and the professions of the future, as well as to encourage them to develop the most valuable competences and soft skills. As part of the Job Lab projects, students also had the opportunity to participate in a Hackathon, where they looked for innovative solutions to a real problem. Students were also taken on a study visit to Telemach and their data center, which is the largest in Slovenia. There, young people got an insight into the techniques and technology of the data center and learned about the work behind the maintenance of mobile networks and the Internet.

- **Summer Internships which provide university students with valuable on-the-job training, workshops, and other developmental activities, resulting with some of the participants securing full-time positions.**
- **Collaboration with the Faculty of Telecommunications aiming to enhancing students' technical proficiency in telecommunications through expert-led lecture courses.**
- **Partnerships with secondary technical schools offering students practical, hands-on experience during the summer, complementing their classroom education, and preparing them for the job market.**

CASE STUDIES: EDUCATION

VIVACOM SUMMER INTERNSHIP PROGRAM

Our Vivacom Summer Internship Program stands as a beacon of opportunity for university students eager to bridge the gap between academia and industry. Designed to provide hands-on experience, comprehensive workshops, and tailored initiatives, this program is more than just an internship; it is a steppingstone toward a promising career. With 51 enthusiastic participants engaged in 2023, 25 of whom were subsequently hired within our company, the program not only nurtures talent but also cultivates a dynamic learning environment where theoretical knowledge meets real-world application.

VIVACOM TECHNICAL ACADEMY

In collaboration with the Faculty of Telecommunications at the Technical University of Sofia, Vivacom Technical Academy stands as a testament to our commitment to technical excellence and educational advancement. By offering specialized lecture courses led by both Vivacom experts and esteemed faculty members, this initiative aims to elevate the technical competence of participating students while simultaneously enriching the educational curriculum of the university. With 21 dedicated participants enrolled in 2023, the Technical Academy not only fosters academic growth but also equips students with the skills and knowledge necessary to address the dynamic demands of the telecommunications sector.

CASE STUDIES: EDUCATION

VIVACOM PRACTICE PROGRAM

In partnership with these schools, Vivacom offers summer on-the-job practice within our company, enriching students' educational journey by complementing their classroom learning with hands-on experience in a real business environment. Through this program, students gain invaluable insights into the Technician profession, bridging the gap between theory and practice while preparing them for future careers.

With a participation of 229 students in 2023, the Vivacom Practice Program plays a vital role in shaping the next generation of professionals in the telecommunications industry. The impact of this program extends beyond employment numbers, providing students with the skills, knowledge, and confidence needed to succeed in their chosen field.

SBB INTERNSHIP PROGRAM

SBB internship program offers valuable opportunities for both university and high school students to gain practical experience and prepare for entry-level positions within the company. With participation from 5 universities and 7 students, alongside 3 high schools and 23 students, the program is designed to create a solid foundation for students entering the workforce. Students are provided with hands-on experience in various areas of telecommunications and media, equipping them with the skills and knowledge needed to succeed in their future careers.

SBB DUAL EDUCATION PROGRAM

SBB proudly participates in the Dual Education Program in cooperation with the Chamber of Commerce of Serbia, demonstrating its commitment to aligning educational profiles with the evolving needs of the telecommunications and media industry.

As part of this program, SBB has welcomed students into its IT support division, providing them with a unique opportunity to gain practical experience and valuable skills in a real-world work environment.

3.4.2 Environmental Stewardship: Building a Sustainable World

BIODIVERSITY AND RESTORATION PROGRAMS

Protecting our planet is a responsibility we take seriously. Since 2015, our CSR activities have focused on initiatives to preserve and restore natural habitats. We actively support afforestation initiatives. In 2023, via SBB Foundation we took a significant step forward by planting 115,000 seedlings of basket willow trees across the region. Similarly, Telemach Slovenia donated €20,000 for the purchase of seedlings and involved its employees in the reforestation process.

CASE STUDY: TELEMACH CROATIA'S AFFORESTATION INITIATIVE: REVITALIZING PARK FOREST ADICA

Telemach Croatia has spearheaded an afforestation project aimed at revitalizing the park forest Adica, located near the town of Vukovar. Recognized as the "lungs of the town" by the local community, this area holds immense importance for its ecological value and its role in providing clean air and green spaces for residents. Utilizing innovative techniques, including the use of drones, Telemach Croatia dropped over 2000 seed bombs across 10,000 square meters of land, ensuring the reforestation of this vital area. This initiative not only contributes to the restoration of the forest but also serves as a model for sustainable land management and conservation efforts. In addition to the afforestation efforts, Telemach Croatia prioritized employee education on the importance of forests for ecosystem health, as well as the utilization of technology for green initiatives such as afforestation. Through workshops and training sessions, employees gained valuable insights into the crucial role of forests in maintaining ecological balance and learned how drone technology can be leveraged for environmental conservation.

Moreover, the project saw the active involvement of more than 30 volunteers, who dedicated their time and efforts to hand-planting 100 oak trees, further enriching the biodiversity and resilience of the forest ecosystem.

CASE STUDY: PROTECTING NATURE IN GREECE

In 2023, Nova organized a voluntary clean-up effort in Ymittos in collaboration with the "Zero Plastic Ymittos" program initiated by the Association for the Protection and Development of Ymittos (S.P.A.Y.), and in partnership with Aegean Rebreath. The dedicated volunteer teams, comprising employees and community members, collected and remove plastic and rubbish from the area.

Ymittos holds particular ecological significance as the most important green core of the Region, boasting a vast area of over 80,000 hectares and hosting a diverse array of plant and animal species, many of which are rare or endangered.

In addition, building on the success of the partnership with Aegean Rebreath in 2022, Nova embarked on a larger-scale project aimed at preserving marine environments in Gythio, Monemvasia, Amorgos and Corfu. Aegean Rebreath's specialized divers dived to locate and collect discarded nets, addressing the issue of marine litter and fishing nets polluting these areas.

VOLUNTEERING OPPORTUNITIES

CASE STUDIES: PROTECTING NATURE IN BULGARIA AND SERBIA

VIVACOM URBAN ENVIRONMENT ENHANCEMENT INITIATIVE

Through our volunteer initiative, interns and their mentors come together to embark on projects aimed at revitalizing public spaces and fostering a sense of community ownership.

With the participation of 44 enthusiastic volunteers, our initiative focuses on tangible actions to improve the areas where we live, work, and play. One notable project involved the renovation and refreshment of the amphitheatre in "Rotonda" park, where volunteers painted all the wooden benches, covering a total area of 360 square meters. Additionally, participants contributed to a cleaning campaign in the central park "Kestenite," clearing an area of 750 square meters to create a more welcoming environment for all visitors. By leading by example and engaging in hands-on projects, we inspire others to join us in our commitment to creating vibrant, sustainable communities for generations to come.

SBB CLEANING OF THE RIVER LIM

Recognizing the importance of preserving natural habitats and promoting sustainability, SBB Foundation provided essential equipment and resources for the removal of branches and waste along the riverbanks of the River Lim, equipping volunteers with ropes and harnesses tailored for accessing challenging terrain. By actively engaging in this initiative, SBB not only contributes to the preservation of the Lim River ecosystem but also promotes a culture of environmental responsibility and community engagement.

CASE STUDIES: HELPING OUR COMMUNITIES

NOVA FOR INCLUSION

In a unified effort to support the vital work of Shedia and facilitate the reintegration of homeless and socially excluded individuals, Nova's employees volunteered in a "raft art" workshop, crafting Easter creations whose proceeds will directly benefit the social work of Shedia. Moreover, Nova has made Shedia's magazine available to its employees, aiming to raise awareness and mobilize support around the issues of homelessness and social exclusion. Shedia serves as a beacon of hope, offering a means of liberation from the cycle of social isolation and exclusion. It provides individuals experiencing extreme poverty with the opportunity to rebuild their lives and secure a minimum income with dignity. In addition to these efforts, Nova supplied beverages as part of the "A Coffee Waiting for You" program, ensuring that people in need in Greece have access to a warm beverage, even if they cannot afford to purchase one.

SERBIA AND SLOVENIA: UNITED GROUP'S BIG NEW YEAR'S DONATION

On the New Year's and Christmas holidays, United Group prepared a surprise for children and young people from various institutions and social welfare organizations throughout Serbia. On this occasion, the SBB Foundation donated kitchen/bathroom equipment, clothes, equipment for the IT room, sheets, towels, shelves for didactic material and a printer for cups worth €10,000. In addition, the employees of the companies SBB, United Media, Shoppster, D Express, United Cloud, and Net TV Plus, organized by the SBB Foundation, managed to make many children smile thanks to the personalized New Year's packages they prepared for the children from these institutions. Children wrote their wishes to Santa Clouse, and our colleagues made their wishes come true. They gladly took on the role of Santa Claus and with a lot of love, they prepared as many as 360 gifts for children and young people from Zvezda Center in Belgrade, Niš and Kragujevac, Blue Shell Association in Banja Koviljača, Association of dystrophies in Novi Sad, Home for children with autism "House of Good Will" in Šabac, "Knjeginja Ljubica" Center in Kragujevac, Association "Zagrljaj" Valjevo and "Municipal Organization of the Deaf" Blace. Additionally, colleagues from Telemach Slovenia donated around 500 presents in 2023 for Zveza prijateljev mladine (Slovenian Association of Friends of Youth) which is biggest non-governmental, voluntary, humanitarian and non-profit organization.

ENVIRONMENTAL AWARENESS

Through our educational initiatives, we strive to raise awareness and promote sustainable practices among individuals and communities. Our programs empower participants to make informed choices and reduce their environmental impact by providing resources and workshops on eco-friendly practices, waste reduction, and conservation. One of our flagship initiatives, “Don’t Litter, No Excuses!”, emphasizes the critical importance of environmental protection and advocates for a healthier and cleaner environment. Since its inception in Serbia in 2016, this initiative, which expanded to Croatia in 2022, has had a significant impact on thousands of children. In 2023 alone over 6.000 children in Croatia participated. Moreover, through our interactive workshops “Let’s Learn from Nature,” the book “Who is littering over there?”, various environmental award competitions such as “Don’t litter, no excuses! - CHALLENGE” and “rECOnstructionstudents”, students in lower grades of elementary school in our region are provided with a unique opportunity to approach environmental topics. Organized with a focus on hands-on learning and interactive activities, the workshop and competition offer insights into the importance of biodiversity and protecting the environment.

DONATIONS & REGIONAL GRANT PROGRAM

Our Regional Grant Program aims at amplifying initiatives that directly contribute to the growth of our local communities. Initiated at Vivacom in Bulgaria and subsequently extended to Telemach in Bosnia and Herzegovina, our Regional Grant Programme encourages individuals to actively participate in community improvement, preserve natural environments, and enhance educational quality. Engaging a diverse range of small and large organizations within communities, we provide comprehensive support, guiding them at every stage of their projects. In 2023, Vivacom donated approx. 60,000 BGN to 14 organizations, furthering its mission of making a positive impact in the community. The program’s dedication to supporting educational and ecological initiatives remained evident, with additional funds allocated to two new NGOs. Notably, a significant portion of the educational projects focused on providing education in sign language to children and young people, highlighting Vivacom’s commitment to inclusivity and accessibility. Additionally, D Express provided 6.200 deliveries free of charge for several Serbia charities focusing on helping women and children.

CASE STUDIES: DRIVING INNOVATION THROUGH LOCAL LEADERS

TELEMACH BOSNIA & HERZEGOVINA: IMPACT HIGHLIGHTS FROM THE REGIONAL GRANTS PROGRAM

In 2023, grants were awarded to 11 associations from 11 cities across Bosnia and Herzegovina, marking a milestone in community-driven initiatives. The most notable projects were showcased at the Final Conference of the Regional Grants Program for 2023.

One standout project, "Biking through Livno," organised by the Linnovate Livno Foundation, resulted in the creation of a network of cycling trails, offering visitors a unique opportunity to explore the city's picturesque landscapes, historical landmarks, and rich local culture. This initiative not only enhances Livno's tourist potential but also unlocks new business opportunities for local entrepreneurs.

In Bileća, after more than 50 years, the city regained its amateur theater thanks to the support of the Regional Grants Program. The launch of the Youth Theatre, led by the NGO "Eho" Bileća, has breathed new life into the municipality's cultural scene, with its debut play addressing the pressing issue of peer violence receiving widespread acclaim and attracting audiences far and wide.

Meanwhile, in Breza, the Regional Grants Program played a pivotal role in reducing inequalities among children through FK Rudar's Open Football School initiative. This program, in collaboration with the local social welfare center, provided access to sports activities for children from marginalized backgrounds, fostering social integration and promoting values of equality through football.

These impactful projects underscore the transformative power of community-driven initiatives supported by the Regional Grants Program, leaving a lasting impression on the communities they serve and paving the way for a brighter, more inclusive future.

PROMYANATA (GAME CHANGERS): CATALYZING SOCIAL INNOVATION

PROMYANATA, is a Bulgarian's flagship initiative organized by Nova Broadcasting Group in partnership with the Reach for Change Foundation Bulgaria, celebrating a decade of empowering social entrepreneurs in Bulgaria. PROMYANATA has supported 134 social entrepreneurs, positively impacting over 360,000 children and youth across Bulgaria, demonstrating Bulgarian's commitment to driving social change and fostering a brighter future.

In its tenth anniversary edition, PROMYANATA supported visionary initiatives like Horse Therapy Association and ParaKids, who received a prize of BGN 50,000 each. These projects aim to enhance the lives of children with disabilities and promote inclusive sports, respectively. Special recognition went to Ole Male, Knigovishte, Single Step, Mom and Dad's Diary and were also recognized for their innovative contributions, receiving advertising packages on Nova Broadcasting Group channels.

3.4.3 Community Relief

In times of crisis, solidarity and support are paramount. United Group stands with communities in need and affected by natural disasters and unforeseen events, providing immediate assistance, resources, and relief efforts to ensure the safety and well-being of those impacted.

EMERGENCY RESPONSE INITIATIVES

In collaboration with local authorities and humanitarian organizations, we commit to deploy resources and expertise to provide rapid response and relief efforts during emergencies. Whether it is providing free services, distributing food and supplies, or donate funds to offer medical assistance, we do our best to support the affected communities during the immediate crises and help them rebuild their lives.

CASE STUDY: PROVIDING RELIEF AFTER FLOODS IN SLOVENIA

Immediately after the catastrophic floods in August 2023 that caused an enormous damage to more than 150 municipalities, Teleamch Slovenia donated:
- 10.000 prepaid SIM cards
- 500 mobile phones
- 20 industrial-level dehumidifiers

We also donated:
- €50.000 to Association of Friends of Youth Ljubljana Moste (Zveza Prijateljev Mladine) to support damage repair in Ljubljana
- €60.000 to the Foundation Simply Close (Preprosto Blizu) for charity football match to raise money for repair across Slovenia

For our employees, we set up a solidarity fund of €40.000 and supported with necessary equipment wherever we could. For our customers, we added 200 GB of free data for our package VEČ customers, and we gave discounts and deferred payments based on customer request. Customers, and we gave discounts and deferred payments based on customer request.

CASE STUDY: SUPPORTING REMOTE MEDICAL MISSIONS WITH TECHNOLOGY: NOVA'S CONTRIBUTION TO SYMPLEYSIS

Nova, in its commitment to advancing healthcare accessibility, offered free technological equipment and data support to the volunteer mission of SYMPLEYSIS. This initiative, comprising 80 dedicated volunteers, embarked on a remarkable journey covering 375 nautical miles over 11 days, reaching 8 remote islands to provide free medical examinations. As part of Nova's continuous efforts to expand its 4G+ and 5G networks across mainland Greece and island regions of the Aegean, SYMPLEYSIS benefitted from comprehensive communication and connectivity coverage on islands including Sikinos, Donousa, Arkios, Lipsi, Agathonisi, Thymena, Fourni, and Ikaria. The mission's primary objective was to offer free medical examinations and related health services spanning over 20 specialties and fields. These included laboratory blood and biochemical tests, as well as diagnostic examinations in areas such as gynecology, cardiology, dentistry, ophthalmology, pediatrics, and more. Nova's support played a crucial role in enabling SYMPLEYSIS volunteers to seamlessly coordinate their efforts and provide essential medical care to communities in need across these remote islands. Through the power of technology and collaboration, Nova and SYMPLEYSIS are making a meaningful difference in improving healthcare access for underserved populations.

Our commitment to community relief extends beyond the immediate aftermath of disasters. We provide long-term support for recovery and rebuilding efforts, helping communities regain stability, rebuild infrastructure, and restore livelihoods. For example, in 2023 Nova launched a €1 million program dedicated to the rehabilitation and support of areas affected by recent natural disasters starting from Evros, an area severely affected by fires during the summer, where the company is involved in flood protection and anti-corrosion works.

4

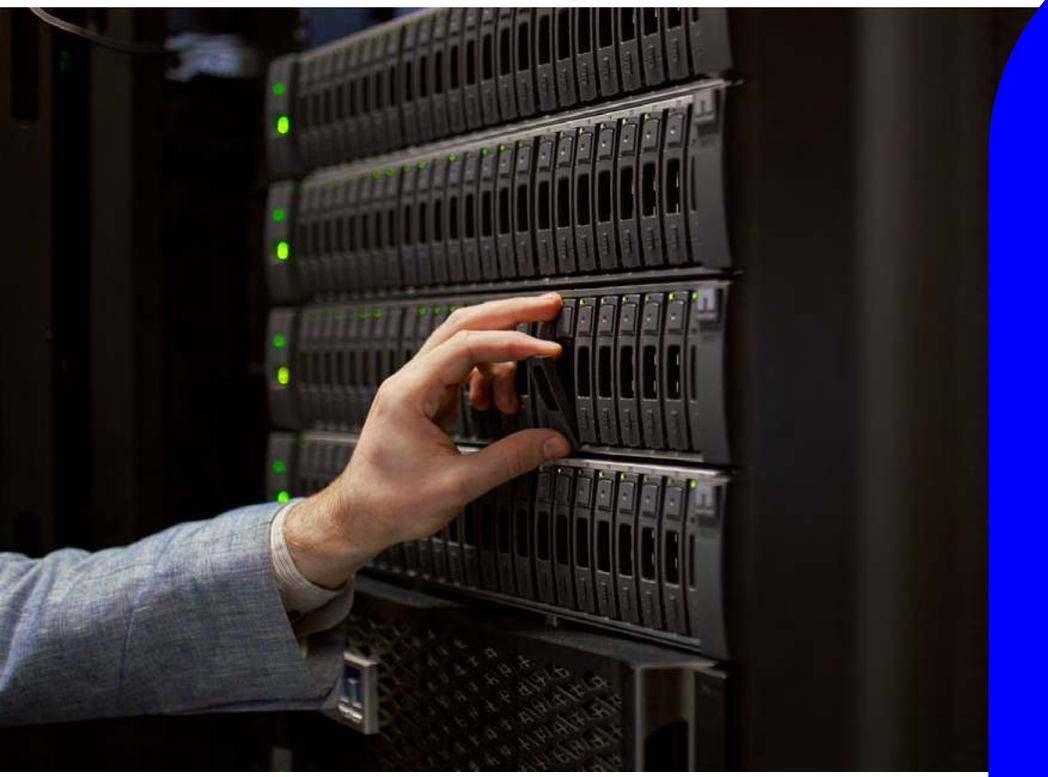
PRODUCT RESPONSIBILITY

4.1 Digital Inclusion

Digital inclusion as a cornerstone of our commitment to building a more sustainable and equitable society. We believe that digital solutions have the power to transform lives and unlock opportunities for individuals and communities worldwide. As such, we are dedicated to bringing technology closer to people, ensuring that everyone can harness the benefits of digitalization. Digital inclusion goes beyond connectivity—it is about creating opportunities for social inclusion and community engagement. We leverage technology to facilitate communication, collaboration, and access to essential services, fostering social cohesion and enhancing quality of life for individuals and communities. We view digital inclusion as a catalyst for building a more sustainable future.

By democratizing access to technology and digital resources, we enable individuals and organizations to innovate, collaborate, and address global challenges such as climate change and social inequality. Through our commitment to digital inclusion, we are driving positive change and creating a more resilient and equitable society.

4.1.1 High-Speed Network Expansion: Connecting Communities



We are dedicated to expanding access to digital technologies, particularly in underserved and remote areas in line with the EU 2025 Connectivity Objectives. By investing in infrastructure and deploying high-speed internet networks, we aim to ensure that everyone has access to reliable and affordable connectivity. We recognize that the introduction of new digital services necessitates an upgraded and expanded infrastructure to meet the demands of increased capacity. This is why we are investing in the enhancement and expansion of our networks, transitioning to next-generation technologies such as 5G and fiber optics, which provide ultra-broadband services.

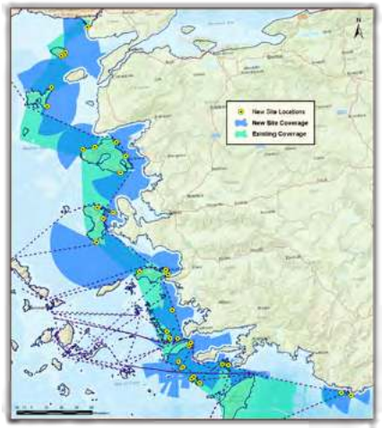
FIXED BROADBAND INFRASTRUCTURE

We are deploying broadband networks in underserved areas and upgrading existing legacy networks to accommodate increasing data demands. By expanding network coverage and improving network quality, we ensure that more people have access to reliable and affordable internet services. FTTH is our technology of choice for greenfield expansion and legacy networks overbuild. As of December 31, 2023, we passed 2 million homes with FTTH and had 450 thousand active FTTH users across Greece, Croatia, Serbia, Slovenia, Bulgaria, Bosnia and Herzegovina and Montenegro. In addition to FTTH deployment, we enabled Gigabit speeds on 95% of our HFC footprint. We are planning to roll out FTTH for an additional 1.94 million new FTTH homes including FTTH overlay of the existing legacy networks, mainly xDSL and LAN. Our estimated investments are €479 million between 2023 and 2028.

CASE STUDY: IMPROVING REACH IN GREECE

Nova has been focusing on increasing 5G coverage in rural areas, increasing 5G broadband coverage inside buildings from 6% to 14% and 5G broadband coverage outside buildings from 23% to 55% from 2022 to 2023. This increase was realized by upgrading approximately 750 sites with 5G in 2023. By the end of 2026, Nova aims to increase coverage to 94% for indoor and 99% for outdoor. As part of this initiative, Nova participates in two main RFPs for corridors deployments that will enable advanced 5G services in considerable parts of Northeast borders and speed up 4G+/ 5G coverage in the White Areas East Boarder in Islands.

The Syzefxis II project aims to enhance digital connectivity and infrastructure by providing advanced telecommunication services across various areas, including upgrades to broadband connections, data security, and telecommunication equipment. As part of the project, Nova Greece was instated an additional 1092 fixed sites in 2023, bringing the total to 2948 fixed sites. Nova also added 14000 mobile activations as part of the project prior to 2023.

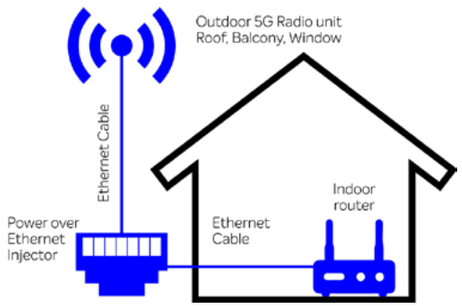


We operate one of the most extensive backbone networks across the region with an international backbone consisting of approximately 37.000 kilometres (as of December 31, 2023) owned and leased dense wavelength division multiplexing fiber links that extend across South Eastern Europe with international optical interconnections to Vienna, Frankfurt, Amsterdam, and London.

MOBILE BROADBAND DEPLOYMENT IN RURAL AREAS

Furthermore, we plan to continue the expansion of our coverage into underserved and remote regions. For example, in Bulgaria we launched 5G Fixed Wireless Access ("5G FWA") services. 5G FWA is a technology that leverages our 5G network infrastructure to provide high-speed internet to homes and businesses, particularly in areas where traditional wired broadband is unavailable or impractical, including over 300 homes in rural areas.

In Greece, there are more than 250 villages and cities with populations between 1500–13000, with no or low data availability (>90% of this population without Next Generation Access (NGA)). Additionally, there are areas with limited NGA capability (i.e., up to 50Mbps) and areas where FTTH deployment expected in later years as per our FTTH long-term plan. To support these areas, Nova is planning the 2024 launch of indoor or outdoor 5G Radio unit to homes that connect to the indoor router providing the customer with high-speed internet through Fixed Wireless Access service. This initiative shows our commitment to pushing the boundaries of connectivity and ensuring that even the most remote regions can benefit from the latest telecommunications innovations.



5G NETWORK COVERAGE

We own and operate mobile network infrastructure in Greece, Bulgaria, Croatia, and Slovenia. With 5G deployment we increase coverage and network capacity, provide a platform for mobile market share growth, and enable the provision of FWA in areas lacking fixed NGA infrastructure.

In Slovenia, our mobile network is currently fully IP enabled, with single radio access network technology ("SRAN") providing full services on 2G, 3G and 4G/5G networks. We currently provide 4G (LTE) and 4G+ (LTE-A) coverage to approximately 99% and 98%, respectively, of the Slovenian population. In 2021, we added 66 additional mobile sites to our footprint. In 2022, we launched 89 new sites in Slovenia, which led to 4G (LTE) and 4G+ (LTE-A) coverage for approximately 99% of the Slovenian population. The technology upgrades and new sites are expected to increase our coverage in Slovenia, amplify our network capacity and enhance customer experience. We upgraded 137 5G 3600 MHz sites providing 38% population coverage with 5G technology by 2023. In April 2021, we secured 15-year spectrum licenses in Slovenia for 5G frequency bands and commenced commercial deployment of 5G in Slovenia in June 2021. 5G licences have since been extended to 20 years in December 2023.

Having successfully launched our 4G service, we also cover all major cities and important roads in Croatia. In July 2021, we secured 15-year spectrum licenses in Croatia for 5G frequencies and commenced deployment and commercial launch of our 5G C-Band in September 2021. Additionally, in March 2023 we have acquired spectrum licenses in 800, 900, 1800, 2100 and 2600 MHz bands for 15 years (until 2039).

In Bulgaria, we offer mobile services through Vivacom's integrated 2G, 3G and 4G/5G network. In 2018, Vivacom launched a 4G voice service (Voice over LTE) and Wi-Fi calling services, which enable its customers to benefit from high-definition voice services. On September 21, 2020, we announced the commercial launch of our 5G network in Bulgaria, and to that end in May 2021, we secured a 20-year license for 120 MHz spectrum frequencies in the 3.6 GHz band. To scale the development of our 5G network quickly, we use dynamic spectrum sharing on our existing 4G network, enabling us to provide 5G coverage to all 27 district cities in Bulgaria. Other than its 5G network, Vivacom launched 5G FWA services at the end of Q1 2023 on its C Band network, which also provides the EON TV platform over mobile connectivity. In 2023, Vivacom served about 15.000 customers using 5G FWA.

Since our successful spectrum auction in 2014, Nova Greece has utilized the 800MHz band r a rapid LTE expansion, whose rights have been secured until 2035. In addition, in 2020 Nova submitted bids for the 5G pioneer bands (700 MHz, 3.5 GHz and 26 GHz) and the renewal of 2100 MHz licenses securing 10x10 MHz TDD in the 3.5GHz band, 2x10 MHz in the 700 MHz band, 2x20 MHz in the 2100 MHz band and 1x200 MHz TDD in the 26 GHz band. Additionally, in 2017, Nova Greece acquired licences of 2x56 MHz each used only for fixed wireless access service in the 24.5-26.5 GHz band for 15 years.

Population Coverage	VIVACOM		NOVA		telemach Slovenia		telemach Croatia	
	2022	2023	2022	2023	2022	2023	2022	2023
Mobile 4G	99,95%	99,95%	99,28%	99,39%	99,44%	99,59%	99,73%	99,73%
Mobile 4G LTE Advanced	96,46%	96,86%	62,00%	62,00%	98,58%	98,58%	97,84%	98,26%
Mobile 5G	77,34%	84,88%	63,60%	82,91%	34,47%	38,07%	97,03%	97,49%

4.1.2 Fostering Digital Empowerment: Advancing Digital Literacy

We are committed to fostering digital empowerment by advancing digital literacy initiatives. We believe that digital literacy is a fundamental skill in today's digital age, enabling individuals to fully participate in the digital economy and society. Through our programs and partnerships, we aim to equip people with the knowledge, skills, and confidence they need to thrive in an increasingly digital world, primarily targeting seniors, children, communities, and SMEs. In Serbia, SBB provides support to elderly customers by educating them on how to use mobile devices and our services as requested.

We recognize the importance of addressing digital inequalities and ensuring that everyone has equal access to digital skills training. That is why we work with community organizations, schools, and government agencies to reach underserved and marginalized communities and provide them with the resources and support they need to build digital literacy skills.

Digital literacy is essential for entrepreneurship and economic empowerment. We offer tailored training and support programs to help entrepreneurs and small business owners harness the power of digital technologies to grow their businesses, reach new customers, and create economic opportunities in their communities.

In addition to technical skills, we emphasize the importance of digital citizenship and responsible digital behaviour. Through our educational initiatives, we promote digital ethics, online safety, and critical thinking skills to empower individuals to navigate the digital world responsibly and ethically.

CASE STUDIES: DIGITAL INCLUSION

THE GOOD HACKATHON BY TELEMACH BOSNIA AND HERZEGOVINA

As a leading telecommunications and media operator, we are committed to not only providing connectivity but also empowering individuals with essential digital skills. Through initiatives like "The Good Hackathon", we actively promote digital literacy and innovation within our communities in Bosnia and Herzegovina. This event brought together 15 teams of university students who showcased their digital solutions across various sectors, highlighting the transformative potential of technology. Supported by our United Cloud team, the hackathon also included educational workshops, reinforcing our dedication to equipping individuals with the tools and knowledge needed to thrive in the digital age.

CASE STUDIES: DIGITAL LITERACY REVOLUTION & CONNECTIVITY FOR GOOD

TELEMACH CROATIA'S SUPPORT FOR DIGITAL LITERACY REVOLUTION

Telemach Croatia continues to proudly stands as a main donor for the Digital Literacy Revolution project, a transformative initiative led by the Rotary Club Zagreb Centar in partnership with the Institute for Youth Development and Innovation – IRIM. The project aims to increase digital literacy for primary school age children in every part of Croatia equally, equipping them to be active agents of the digital future, instead of passive consumers. Our donation enabled 300 schools in every part of Croatia to receive 15000 MicrBit devices, pocket-sized computer that introduces students to software and hardware programming. We also enabled the education courses for 1200 teachers, with schoolteachers of any subject and librarians able to apply for the education). The program was launched in May 2023, with the first educational cycle for teachers starting in November with 99 workshops completed by December.

NOVA GREECE: SUPPORTING THE STREET WORK TEAMS OF THE RECEPTION AND SOLIDARITY CENTRE OF THE MUNICIPALITY OF ATHENS

The communication and connectivity of the Street Work teams were strengthened for yet another by Nova's donation of free telecommunications services for their interventions on-site. The teams map the city's homeless to record their needs and build relationships of trust in order to promote their transition to a homeless shelter. The Street Work on-site interventions are carried out by interdisciplinary teams consisting of social workers, psychologists, and a psychiatrist.

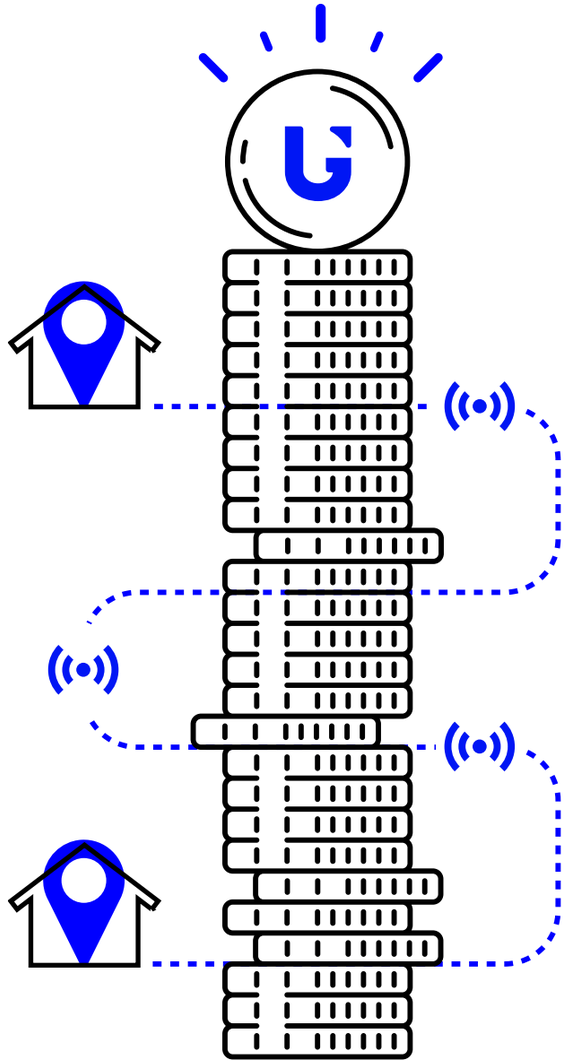
4.1.3 Empowering Through Affordability: Bridging Economic Barriers

WE RECOGNIZE THAT ACCESS TO DIGITAL SERVICES IS ESSENTIAL FOR PARTICIPATION IN TODAY'S DIGITAL SOCIETY.

We are committed to ensuring that our services remain affordable and accessible to all, regardless of socioeconomic status. Our affordability initiatives aim to remove barriers to access and empower individuals and communities to fully participate in the digital economy.

We understand that affordability can be a challenge for some individuals and families, particularly those with limited financial resources. That is why we offer subsidized programs and discounts for low-income individuals and families to ensure that they can afford essential digital services. Our pricing plans are transparent and competitive, ensuring that our services remain accessible to individuals and families of all income levels. In Serbia, SBB offers a range of discounts on our services up to 100% for people with special needs. Pensioners receive a 10% discount, and our Trio Mini package, designed specifically for seniors, includes basic set-up-boxes, basic internet speed, and fixed telephony at an affordable price.

Telemach Bosnia and Herzegovina supported the local communities by sponsoring free broadband services institutions supporting local populations, including 177 health care, cultural, civil services, and religious institutions, 45 local NGOs and 149 schools and kindergartens.



4.1.4 Fostering Digital Equity: Prioritizing Accessibility

We are committed to ensuring that our digital products and services are accessible to all individuals, including those with disabilities. We believe that accessibility is a fundamental human right and a core component of our commitment to diversity, equity, and inclusion. Our accessibility initiatives aim to remove barriers to access and empower individuals of all abilities to fully participate in the digital world.

We prioritize accessibility in the design and development of our digital products and services from the outset. Our teams follow best practices and guidelines, such as the Web Content Accessibility Guidelines (WCAG), to ensure that our platforms are usable by individuals with diverse abilities, including those with visual, auditory, motor, and cognitive impairments.

We incorporate assistive technologies and features into our digital products and services to enhance accessibility for individuals with disabilities. This includes features such as screen reader compatibility, keyboard navigation options, alternative text for images, and captions for audio and video content.

4.2 Data Privacy & Cyber Security

Data lies at the core of our operations, representing an invaluable asset that warrants the utmost security, respect, and protection. As we navigate the intricate landscape of the digital era, we recognize that preserving the integrity and confidentiality of our customers' information is not only a legal obligation but also a fundamental ethical duty. Our mission is unequivocal: we are steadfast advocates for the privacy and security rights of data subjects, striving to uphold their trust in our brand and services.

Acknowledging the multifaceted nature of this mission, we have established dedicated teams with distinct responsibilities, expertise, and leadership. Our commitment to these essential aspects of our operations is reflected in our organizational structure, where we have designated specific roles and responsibilities to champion privacy, data protection, and cybersecurity.

– Our **Privacy Office** is a specialized department tasked with upholding data protection and privacy principles. Led by the Executive Director Compliance, this office ensures compliance with data protection regulations and standards. Additionally, each of our operating companies appoints a Local Data Protection Officer responsible for implementing data protection policies and practices within their respective companies and tailoring them to meet the specific needs of each jurisdiction as well as liaising with data subjects and competent authorities.

– Our **Cyber Security Office** is dedicated to ensuring the security of our digital assets. Led by our Group Cyber Security Director, this office oversees the development and implementation of cybersecurity strategies, incident response planning, and continuous monitoring to safeguard our digital infrastructure and the data it holds. The Group Cyber Security Director establishes processes for identifying, assessing, and remedying vulnerabilities in our IT systems and networks. Additionally, each operating company has a Local Cyber Security Officer responsible for implementing cybersecurity strategies and practices tailored to their specific security needs. These officers serve as the bridge between local entities and the Group Cyber Security Director, ensuring alignment with company-wide security objectives.

This structured approach enables us to uphold a strong commitment to data protection, privacy, and information security at both the group and local levels. It ensures that data protection principles are not only implemented organization-wide but also adapted to meet the unique requirements and regulatory environments of each operating company. In 2023, Telemach Slovenia conducted two internal audits in 14 departments for our ISO/IEC 27001 information security management system certification. After assessing the information risks, we identified the three most common risks: unauthorized access to information or IT asset, staff absences, and unintentional change of data in the information system. By implementing various measures, we helped to improve the employees' understanding of risk reduction mechanisms.

4.2.1 Protecting Customer Data

We prioritize the protection of customer data and adhere to stringent data protection laws and regulations globally. Our data protection policies and procedures are designed to ensure that customer data is collected, processed, and stored securely, with appropriate safeguards in place to prevent unauthorized access, disclosure, or misuse. We maintain a robust compliance and governance framework to ensure that our data protection practices align with applicable laws, regulations, and industry standards. Our dedicated privacy and compliance teams monitor regulatory developments and update our policies and procedures accordingly to ensure ongoing compliance and accountability.

Our privacy program is founded on the principles of privacy by design and data minimization, ensuring that data protection is ingrained into every aspect of our operations. Compliant with the requirements of the General Data Protection Regulation (**GDPR**), our approach encompasses several key components to safeguard personal data and mitigate privacy risks.

– **Record of Processing Activities:** Firstly, we maintain a comprehensive record of processing activities, documenting the lifecycle of personal data within our organization to ensure transparency and accountability. This record serves as a valuable resource for assessing the lawful basis for data processing, identifying potential risks and facilitating regulatory compliance.

– **Privacy Impact Assessment:** We conduct regular risk analyses and data protection impact assessments to proactively identify and mitigate privacy risks associated with our processing activities. These assessments enable us to evaluate the potential impact on individuals' privacy rights and implement appropriate safeguards to minimize risks.

– **Third-Party Management:** In managing third-party relationships, we prioritize due diligence and risk management to mitigate the risk of data breaches and ensure compliance with data protection regulations. We conduct thorough assessments of third-party vendors and service providers, evaluating their data protection practices and security measures to safeguard personal data.

– **Data Retention & Erasure Practices:** Our approach is guided by the principles of data minimization and storage limitation. We retain personal data only for as long as necessary to fulfil the purposes for which it was collected, and we implement secure procedures for the timely erasure or anonymization of data that is no longer needed.

– **International Data Transfer:** We recognize the importance of ensuring that personal data is adequately protected when transferred internationally. To facilitate lawful and secure international data transfers, we have implemented robust measures and safeguards in accordance with applicable data protection laws and regulations. For intra-group data transfers, we have established intra-group data transfer agreements that outline the terms and conditions for the transfer of personal data between entities within the Telia Group. These agreements ensure that appropriate data protection standards and safeguards are in place to protect the rights and privacy of data subjects throughout the transfer process. Additionally, for transfers outside the European Economic Area (EEA) or to countries not recognized by the European Commission as providing an adequate level of data protection, we rely on standard contractual clauses to ensure that personal data is adequately protected. Furthermore, we conduct thorough assessments of the data transfer risks and implement additional safeguards as necessary to mitigate any potential risks to data subjects' rights and freedom.

– **Education:** Data protection training as a fundamental component of our commitment to safeguarding sensitive information. All new employees undergo comprehensive data protection training during their onboarding process to ensure a thorough understanding of our policies and procedures. Additionally, we conduct regular refresher sessions to reinforce key concepts and update employees on any changes to regulations or internal protocols. Recognizing the critical role of certain functions in handling sensitive data, such as customer care, IT, marketing, sales, and HR, we also provide ad hoc training sessions tailored to the specific needs and risks associated with these roles.

– **Handling Data Subject Access Requests:** protecting customer rights is paramount, and we are committed to upholding the principles of transparency, fairness, and accountability in our data processing activities. We have implemented robust measures to ensure that customers can exercise their rights effectively, including the right to access, rectify, and erase their personal data. When we receive a data subject access request (**DSAR**), our dedicated privacy team handles the request promptly and thoroughly, in accordance with applicable data protection laws. We have established streamlined processes for handling DSARs, enabling us to promptly identify and retrieve the requested information while safeguarding the privacy and security of the data involved. Upon receipt, we promptly acknowledge the request and aim to provide a response within the timeframe stipulated by applicable data protection regulations. After having verified the identity of the data subject, our privacy team

conducts a thorough review of the requested data to determine whether it falls within the scope of the request and to assess any potential exemptions or restrictions under applicable laws. Throughout the process, we maintain clear and open communication with the data subject, keeping them informed of the status of their request and any steps taken to fulfil it. In 2023, we received 843 DSARs with an average of 9 days to process them, thus highlighting our dedication to transparency and accountability in data processing and our customers' interest to understand how their data is used and ensuring their rights are upheld.

– **Handling Personal Data Breaches:**

Our approach to handling data breaches is guided by our commitment to transparency, accountability, and compliance with data protection laws and regulations. We have implemented robust measures to detect, respond to, and mitigate any incidents that may occur. When a data breach is identified, our dedicated incident response team promptly initiates an investigation to assess the scope and impact of the breach. This includes identifying the root cause of the incident, evaluating the extent of unauthorized access or disclosure, and determining the potential risks to affected individuals. Upon confirming a data breach, we take immediate action to prevent any further unauthorized access or exposure of personal data. This may include temporarily suspending affected systems or services, implementing additional security controls, and notifying relevant authorities as required by law. In accordance with applicable data protection regulations, we also notify affected individuals of the breach in a timely and transparent manner, providing them with relevant information about the nature of the incident, the potential risks to their personal data, and any steps they can take to protect themselves. Additionally, we collaborate closely with regulatory authorities, law enforcement agencies, and other stakeholders to coordinate our response efforts and comply with any legal obligations related to the breach. Following a data breach, we conduct a thorough post-incident review to identify lessons learned and implement corrective actions to prevent similar incidents from occurring in the future. This may include revising our security policies and procedures, enhancing our incident response capabilities, and providing additional training and awareness programs for employees. In addition to addressing large-scale data breaches, we also recognize the importance of addressing personal data breaches that may result from human error or technical failures. These incidents, though smaller in scale, can still have significant consequences for affected individuals and require swift and effective response measures. In cases where personal data is inadvertently disclosed or accessed in an unauthorized manner due to human error, we take immediate steps to mitigate the risk and minimize any potential harm to affected individuals. This may involve notifying the individuals whose data has been affected, providing them with relevant information about the incident, and offering support and assistance as needed. Similarly, when a data breach occurs as a result of technical errors or system failures, we implement measures to contain the incident and prevent any further unauthorized access or exposure of personal data. In 2023 we experienced 162 cases of identified minor leaks, thefts, or losses of customer data. In all these cases our internal teams were able to detect and resolve the issues before any significant damage occurred. Our goal is to address the root cause of the problem and implement corrective actions to prevent similar incidents from occurring in the future. Throughout the process, we maintain open communication with affected individuals, regulatory authorities, and other stakeholders, ensuring transparency and accountability in our response efforts.
While we experienced 4 data breaches which we promptly reported to the competent authorities, our swift response and adherence to regulatory requirements helped mitigate their impact.

In 2023, United Group received 152 substantiated complaints from external parties regarding breaches of customer privacy. These complaints were verified by our organization and primarily concerned the following issues:

(1) direct marketing conducted without the recipient's affirmative consent;
(2) instances of identity theft and other fraudulent activities by third parties;
(3) requests to cease debt collection calls;
(4) invoices sent to email addresses other than the client;
(5) unauthorized video-recordings for journalistic purposes;
(6) media coverage and reporting.

Of the 152 substantiated complaints, 26 were submitted by regulatory bodies and 126 were received from outside parties. United Group takes these matters seriously and is committed to addressing and rectifying any breaches of customer privacy promptly and effectively. We continually strive to enhance our data protection measures to prevent future occurrences and ensure compliance with all relevant privacy regulations.

4.2.2 Cyber Security Resilience

“Securing our digital future is a responsibility we take seriously. Cybersecurity governance is the cornerstone of protecting our digital landscape, providing a structured approach to proactively manage security risks. We leverage advanced technologies and policies to ensure our customers’ information remains secure and resilient against cyber threats.”

Nenad Milisavljević
Cyber Security Director

The ever-evolving landscape of cyber and data security presents us with emerging risks that demand steadfast attention. In response, we are committed to enhancing our security capabilities by bolstering our Cyber Security team and investing in state-of-the-art monitoring solutions.
Our aim is to continuously elevate the protection of our information and digital assets while fortifying our security controls to safeguard against evolving threats.

United Group prioritizes the protection of personal data, adhering to stringent measures to ensure its security and integrity. We process personal data only when necessary to fulfil specific, explicit, and lawful purposes. To safeguard customer data from unauthorized access, loss, or alteration, we implemented robust security protocols. These include encryption of sensitive information, secure storage practices, stringent access controls, firewalls, intrusion detection systems, intrusion prevention systems, NDR (Network Detection and Response) solutions, EDR (Endpoint Detection and Response) solutions, real-time vulnerability monitoring, and regular security audits.

Moreover, we follow best practices for data breach response, outlining procedures for detecting, reporting, and responding to security incidents. We have established processes for promptly notifying affected customers and regulatory authorities within mandated timelines. Operating our own in-house Security Operations Center (SOC), which is active on a 24/7/365 basis, we continuously monitor security events across all company assets, including customer data. Weekly reports from SOC monitoring are prepared for senior management, ensuring proactive oversight. Additionally, we conduct regular internal and external audits, alongside continuous vulnerability scanning and penetration testing.

These measures allow us to identify vulnerabilities, address gaps, and maintain compliance with relevant regulations, further bolstering our commitment to data protection and privacy. In 2023, there have been no serious breaches within our IT systems. The continuous monitoring and proactive response capabilities of our SOC have proven effective in identifying and mitigating potential security incidents promptly.

Nevertheless, we remain vigilant in the face of the dynamic threat landscape and are committed to staying ahead of emerging cybersecurity challenges. Our proactive approach to cybersecurity, combined with the expertise of our SOC team, ensures that we are well-prepared to defend against potential breaches and safeguard the integrity of our IT systems.

We are committed to meet customers' needs and expectations for high-quality and secure services. As part of our commitment to excellence, we invest in globally recognized certifications to ensure the robustness and reliability of our operations. Vivacom, Nova Greece, Telemach Slovenia, Telemach Croatia, SBB, Telemach Montenegro, Direct Media, D Express, Mainstream and Netlogic all adhere to the ISO 27001 standard for Information Security Management Systems (ISMS), demonstrating our dedication to safeguarding sensitive information and maintaining data integrity. Furthermore, Vivacom holds ISO 27018 certification, which pertains to the protection of personally identifiable information (PII) in public clouds, and ISO 27701 certification, an extension of ISO/IEC 27001 and ISO/IEC 20000-1 concerning service management system requirements. Additionally, D Express has obtained ISO 27701 certification, while Nova and Telemach Croatia are certified with ISO 22301 for Business Continuity Management Systems, highlighting our commitment to upholding the highest standards of security and resilience across our diverse portfolio of services.

None of our cyber security initiatives can fully succeed without comprehensive training for both our employees and customers. Empowering individuals with the knowledge and skills to recognize and respond to cyber threats is the cornerstone of our cyber resilience strategy. Therefore, Throughout the year, we have implemented comprehensive training programs and campaigns aimed at enhancing the cyber security awareness and skills of our employees. These initiatives encompassed a range of topics, including best practices for data protection, identifying phishing attempts, and adhering to security protocols.

Our training programs were designed to ensure that all employees, regardless of their role or level within the organization, possess the knowledge and skills necessary to effectively mitigate cyber security risks. Through interactive workshops, online courses, and simulated cyber-attack exercises, we provided employees with practical insights and strategies for safeguarding our systems and data. In addition to internal training initiatives, we have also launched awareness campaigns targeted at our customers. These campaigns aim to educate customers about common cyber threats, such as phishing scams and malware attacks, and provide them with guidance on how to enhance their own cyber security practices.

BY EMPOWERING OUR CUSTOMERS WITH THE KNOWLEDGE AND TOOLS TO PROTECT THEMSELVES ONLINE, WE CONTRIBUTE TO A SAFER DIGITAL ENVIRONMENT FOR ALL.

4.2.3 NET Neutrality

We are firmly committed to upholding the principles of Net Neutrality. We believe in an open and equal internet ecosystem where all users, regardless of their identity, origin, or affiliations, have unrestricted access to content and services. As such, we pledge not to engage in any discriminatory practices that would prioritize, throttle, or block access to specific users, providers, content, sites, platforms, applications, types of attached equipment, or modes of communication.

Our dedication to Net Neutrality ensures that our digital infrastructure remains fair, transparent, and accessible to all, fostering innovation, competition, and the free flow of information. By adhering to these principles, we strive to contribute to a more inclusive and equitable digital society, where everyone can fully participate and thrive.

We are committed to monitoring and enforcing these principles across our operations, partnering with industry stakeholders, and advocating for policies that safeguard Net Neutrality globally.

4.2.4 Business Continuity Program

Uninterrupted high-quality services are paramount for United Group. To maintain our commitment to providing reliable and consistent service to our customers, we have developed a Business Continuity Management System (BCMS) aligned with international standards and domestic regulations designed to safeguard our operations against potential disruptions thereby. This ensures the continuation of critical operations, minimizes customer impact, and safeguards company values, reputation, human resources, and infrastructure. Our BCM framework is built on a foundation of robust planning, proactive risk management, and continuous improvement. Key elements of our approach include:

RISK ASSESSMENT AND MANAGEMENT

- Conducting comprehensive risk assessments to identify potential threats to our operations, including natural disasters, cyber-attacks, and other unforeseen events.
- Implementing mitigation strategies to address identified risks, ensuring that our critical functions can continue or quickly resume in the event of a disruption.

BUSINESS IMPACT ANALYSIS (BIA)

- Performing detailed **BIAs** to understand the potential impact of disruptions on our operations, customers, and stakeholders.
- Prioritizing business functions and processes based on their criticality and the potential consequences of their interruption.

BUSINESS CONTINUITY PLANNING (BCP)

- Developing and maintaining comprehensive **BCPs** for all critical functions and systems, outlining the steps to be taken before, during, and after a disruption to ensure swift recovery.
- Regularly reviewing and updating BCPs to reflect changes in our operations, emerging risks, and best practices.

DISASTER RECOVERY PLANNING (DRP)

- Establishing detailed **DRPs** to ensure the rapid restoration of IT systems and data in the event of a disruption.
- Leveraging state-of-the-art technologies and redundant systems to enhance the resilience of our IT infrastructure.

TRAINING AND AWARENESS

- Providing ongoing training and awareness programs to ensure that all employees understand their roles and responsibilities in business continuity and disaster recovery.
- Conducting regular drills and simulations to test our plans and improve our readiness.

CRISIS MANAGEMENT

- Forming dedicated crisis management teams to coordinate our response to any significant disruptions.
- Ensuring clear communication channels and protocols are in place to keep all stakeholders informed during a crisis.

CONTINUOUS IMPROVEMENT

- Regularly reviewing and enhancing our BCM processes based on lessons learned from drills, real incidents, and industry best practices.
- Engaging with external experts and stakeholders to stay ahead of emerging risks and to continuously improve our resilience.

Additionally, Nova, Telemach Croatia and Netlogic hold ISO 22301:2019 certification, demonstrating their commitment to proactive planning and responding effectively to disruptions. Both companies successfully passed all relevant audits conducted by the respective regulatory authorities in 2023.

4.3 Customer Responsibility

4.3.1 Ensuring Seamless Connectivity and Service Reliability

As a leading telecommunications and media group, we are committed to upholding the highest standards in both our communication networks and the innovative digital products and services we deliver to our customers.

Our obligation extends to guaranteeing maximum access speeds and information transmission capacity, as outlined in our customers' contracts, round the clock, across all devices and locations, under any circumstance. Our pledge to customers is to provide seamless, uninterrupted service and maintain transparency regarding our network status, even during challenging conditions. To uphold our commitment to quality and reliability, we continuously assess and monitor both fixed and mobile communications. This proactive approach enables us to ensure service availability and promptly address any incidents that may arise. Additionally, we furnish comprehensive details on upload and download speeds, empowering users with quality insights and facilitating efficient connectivity usage while swiftly identifying potential issues.

Acknowledging that natural phenomena, external influences, and power disruptions may occasionally cause localized service interruptions, we continuously enhance our resilience measures to minimize incident duration. Our ongoing efforts aim to ensure uninterrupted connectivity and elevate the overall experience for our valued customers.

4.3.2 Product Safety

At United Group, ensuring the safety of our products is paramount. We adhere to stringent safety standards and regulations to safeguard our customers. Our commitment spans across all our product categories, including electrical and electronic equipment, mobile terminals, and customer premises equipment (CPEs).

ELECTRICAL AND ELECTRONIC EQUIPMENT

United Group's electrical and electronic equipment undergo rigorous testing and compliance checks to meet international safety standards. Our protocols include:

- **Compliance with Regulations:** All equipment adheres to relevant safety regulations and standards such as CE (European Conformity), UL (Underwriter laboratories), and Restriction of Hazardous Substances (RoHS). We request from our suppliers that our products are certified by recognized testing bodies before they reach the market.
- **Safety Testing:** Our manufactures provide certificates from conduct safety tests that include electrical safety, thermal safety, and mechanical safety tests, to mitigate any risk of harm to users.
- **Hazardous Substances:** Our products are designed to minimize the use of hazardous substances, complying with directives like RoHS to reduce environmental impact and ensure user safety.
- **User Instructions and Warnings:** Clear and comprehensive user manuals are provided with all products, highlighting proper usage, potential risks, and safety precautions to be observed.

MOBILE TERMINALS

The safety of our mobile terminals is a key focus area, given their extensive daily use. Our approach includes:

- **Radiation Standards:** Mobile terminals comply with international radiation safety standards, including Specific Absorption Rate (SAR) limits to ensure minimal exposure to electromagnetic fields.
- **Battery Safety:** We require our supplier to implement strict safety protocols for battery design, testing for overheating, short-circuiting, and other potential hazards and batteries are required to be certified by relevant safety authorities.
- **Software Security:** We incorporate robust security features in our mobile terminals to protect against cyber threats, ensuring the safety of user data and privacy.

CUSTOMER PREMISES EQUIPMENT

For customer premises equipment, which includes devices such as routers, modems, and set-top boxes, we prioritize both electrical safety and cybersecurity:

- **Electrical Safety:** CPEs are subjected to comprehensive electrical safety tests by the manufacturers to ensure they meet international safety standards and pose no risk of electrical hazards to users.
- **Emission Standards:** We ensure our CPEs comply with electromagnetic emission standards to prevent interference with other electronic devices and minimize health risks.
- **Fire Safety:** Materials used in CPEs are selected for their fire-resistant properties, and devices are tested for fire safety to reduce the risk of fire hazards.
- **Cybersecurity:** To protect our network against unauthorized access and cyber threats we implement advanced cybersecurity measures, including secure firmware updates, strong encryption, and robust authentication protocols.

United Group is dedicated to continuous improvement in product safety. We actively monitor emerging safety standards and continue to work closely with our suppliers to incorporate the latest technologies to enhance the safety features of our products. We also engage with customers to gather feedback and address any safety concerns promptly.

ELECTROMAGNETIC RADIATIONS AND 5G

At United Group, we prioritize the safety of our customers, and we are committed to adhering to all relevant safety guidelines and standards to ensure the continued safety and well-being of our communities. As we continue to deploy 5G technology, it is important to address concerns about non-ionising radiation. Numerous scientific studies and regulatory bodies, including the World Health Organization (WHO) and the International Commission on Non-Ionizing Radiation Protection (ICNIRP), have consistently found that the levels of electromagnetic radiation emitted by 5G technology fall well below established safety limits. The WHO states that current evidence does not confirm the existence of any health consequences from exposure to low-level electromagnetic fields. Additionally, a comprehensive review published in the Journal of Exposure Science & Environmental Epidemiology concluded that the weight of evidence does not support an association between exposure to radiofrequency electromagnetic fields and risk of cancer.

4.3.3 Customer Satisfaction & Complaint Management

At United Group, we place our customers at the heart of everything we do. Ensuring high levels of customer satisfaction is not just a priority, but a core value that drives our business operations. We are committed to delivering exceptional service and continually improving our offerings to meet and exceed our customers' expectations. To maintain and enhance customer satisfaction, we actively gather feedback through various channels, including surveys, focus groups, and direct interactions. This feedback is essential in understanding our customers' needs, preferences, and challenges. Analysing this data helps us make informed decisions to improve our products, services, and customer support processes.

Our robust Customer Support system tracks and responds to customer inquiries and feedback efficiently. This system ensures that every interaction is monitored and addressed promptly, fostering transparent and responsive communication between United Group and our customers.

The way we engage with our customers through our various touchpoints is crucial in delivering a unique experience. Our relationship with customers is built on accessibility, through all our different touchpoints, transparency, and convenience. To evaluate and enhance this relationship, we utilize metrics that measure how easily customers can resolve issues through our service channels, as well as the levels of customer satisfaction for their interactions with our representatives. This metric also helps us assess the digital transformation of our contact points. We set annual targets at both the country and company levels to ensure continuous improvement.

Since 2020, our Reaching 50 campaign aimed at fostering a customer-centric culture among our employees. This initiative emphasizes the importance of shifting our focus from products to our customers, ensuring that their needs and experiences are at the forefront of everything we do. Through this campaign, we are committed to embedding a customer-first mindset across all levels of the organization. Since the launch we have seen impressive improvements in our transaction Net Promoter Score (tNPS), which measures customer satisfaction. Before the launch of the Reaching 50, the average tNPS scope for our telecommunication companies was 20, below the industry average of 34.[29] By 2023 we had reached the target of a NPS scope of 50, preserving a NPS scope of 49 at the end of 2023. Maintaining such a high score is a huge accomplishment, particularly in our industry which is constantly low in this respect.

Despite our best efforts, we recognize that issues may arise. United Group has a comprehensive complaint-handling process designed to resolve customer concerns quickly and effectively. Customers can submit complaints through various channels, including our customer service hotline, website, mobile app, and social media. We ensure these channels are accessible and user-friendly. Upon receiving a complaint, we promptly acknowledge it and provide a reference number, allowing customers to track their complaint's status throughout the resolution process. Our dedicated customer service team thoroughly investigates each complaint to understand the root cause and determine the appropriate resolution. We offer various avenues for our customers to express their concerns at any time, day or night, all year round. The primary channels available include our call centers, online platforms, physical stores, social media, and postal mail. We aim to resolve most complaints within a standard timeframe, keeping customers informed of progress and necessary actions.

After resolving a complaint, we seek feedback from the customer to ensure their satisfaction with the outcome. This feedback is crucial for identifying areas for improvement. We also conduct follow-up communications to verify that the solution remains effective, and the issue is fully resolved. Data from complaints is systematically analysed to identify trends and recurring issues. This analysis helps us implement strategic improvements, preventing similar issues and enhancing the overall customer experience.

In Greece, Croatia, and Slovenia – respectively Nova[30], Telemach Croatia[31] and Telemach Slovenia[32] – regularly submit data on complaint trends and resolution times to the competent authorities, along with other required information about the quality of our services.

Also, Shoppster – in compliance with applicable Consumer protection laws – maintains detailed records of customer complaints which are provided to competent authorities during inspections. Each record includes the customer's name and surname, the date the complaint was received, details about the goods, a brief description of the non-conformity, the customer's requests, the date of complaint receipt confirmation, the decision on the response to the customer, the date this decision was delivered, the agreed deadline for resolving the complaint, and the method and date of resolution.

In 2023, we have achieved significant milestones in customer satisfaction. Our Net Promoter Score (NPS) has steadily increased, reflecting the positive impact of our efforts. We have also reduced the average resolution time for complaints thanks to streamlined processes and dedicated support teams.

We are also proud of our Customer Satisfaction (CSAT) index which is derived from satisfaction questions in transactional surveys conducted at the end of each contact. The CSAT is used for managing and remunerating our customer support providers, ensuring that high service standards are maintained.

Looking ahead, we are committed to further improving our customer satisfaction metrics. Our goals include reducing complaint resolution times, enhancing our digital support channels, and continually gathering and acting on customer feedback to refine our services. At United Group, we believe that satisfied customers are the cornerstone of sustainable business success. We remain dedicated to fostering a culture of excellence in customer service and continuously striving to elevate the customer experience.

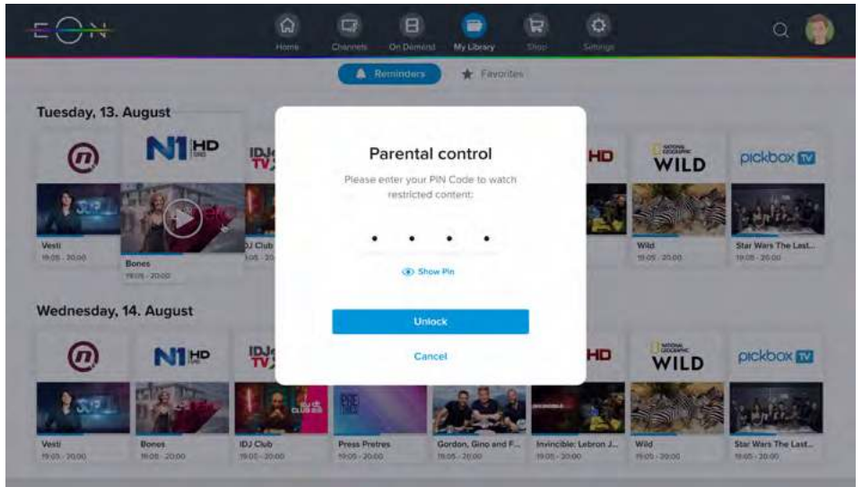
[29] Our scores exclude Nova Greece as the Reaching 50 campaign has not been launched yet. Industry average per 2023 Global NPS Benchmarking report by Smoke Customer Intelligence.
[30] More information is available on ETT (Hellenic Telecommunications & Post Commission)'s website, link available here.
[31] More information is available on HAKOM (The Croatian Regulatory Authority for Network Industries)'s website, link available here.
[32] More information is available on AKOS (Agency for Communication Networks and Services of the Republic of Slovenia)'s website, link available here.

4.4 Responsible Content Management & Children Rights

We recognize the importance of protecting children's rights and ensuring their safety and well-being in the digital world. Thus, we are committed to responsible content management practices that promote positive online experiences for children and empower them to navigate digital environments safely. Nova TV Croatia, part of United Media campaigns for children with disabilities through its channels and formats and is a member of the Advisory Board for Children's Rights and Corporate Social Responsibility.

- We are committed to offering children age-appropriate content that considers their developmental needs and sensitivities. As part of this commitment, we have introduced child profiles on devices, creating a secure environment for the youngest members of the household to access content curated specifically for ages "up to 12."
- We implement labelling and categorization systems to classify content based on age appropriateness and type. This helps users, especially parents and caregivers, make informed decisions about the suitability of content for children and ensures a safer online experience.
- Our platforms offer parental controls and age verification mechanisms to help parents and caregivers manage their children's online experiences and ensure that they are accessing content that is suitable for their age.
- We believe that digital literacy and education are essential for empowering children to navigate the online world safely and responsibly. We offer educational resources, workshops, and programs designed to teach children and their parents about online safety, digital citizenship, and responsible use of technology.

- We collaborate with child advocacy organizations, government agencies, and other stakeholders to advocate for policies and practices that protect children's rights online. Through these partnerships, we work to raise awareness about the importance of online safety and promote initiatives that empower children to thrive in the digital age.
- We adhere to responsible marketing practices when promoting our products and services to children. Our marketing communications are transparent, honest, and culturally sensitive, and we avoid exploiting children's vulnerabilities or promoting products or services that are harmful to their health or well-being.



4.5 Responsible Marketing Practices

“At the heart of our marketing strategy lies a steadfast commitment to transparency, responsibility, and meeting the evolving needs of our customers. We believe that true sustainability is not just about minimizing our impact, but about being open and accountable in every step of our journey. By embracing these principles, we aim to build lasting trust with our customers and ensure that our actions today contribute to a more sustainable future for all.”

Vana Henriksen
Executive Director Marketing

We recognize the profound impact marketing can have on consumer behaviour and societal perceptions. As a leading telecommunication and media operator, we are committed to conducting our marketing activities responsibly, ensuring they align with our values of integrity, transparency, and sustainability. Our responsible marketing practices encompass several key areas:

ETHICAL ADVERTISING

We adhere to strict ethical standards in all our advertising endeavours. Our advertisements are truthful, accurate, and transparent, providing consumers with clear and honest information about our products and services. We avoid any misleading or deceptive tactics and strive to promote informed consumer decision-making. We uphold and champion the principles outlined in our Code of Conduct & Business Ethics, Diversity and Inclusion Policy, and Human Rights Policy. Our advertising communications and sponsorships adhere to the following standards:

- We ensure that our messages do not exploit the trust of consumers.
- We uphold the dignity of individuals and refrain from messages that compromise it.
- We are committed to protecting minors from exploitation and do not exploit their innocence.
- We steadfastly reject any content that promotes hatred, violence, or discrimination based on race, nationality, religion, gender, or sexual orientation.
- We do not endorse illegal activities or behaviours harmful to people or the environment.

Recognizing the responsibility, we hold with our media services, we take measures ensure that our content meets high ethical standards and upholds the integrity of our brand. We maintain ethical editorial standards for all productions, whether created in-house or acquired externally. Additionally, we implement pre-broadcasting checks and, in alignment with our commitment to ethical content creation and responsible broadcasting, we also maintain a robust anti-piracy and content protection strategy.

Our media channels promote continuously responsible and ethical communication and inclusion throughout its programme, as well as through its partnerships and media support of various non-profit organizations. Additionally, our media outlets regularly support events that promote the same values, providing media coverage and broadcasting support. Furthermore, we are committed to respect the highest professional standards through all TV, print, radio, and digital channels, and as a member of professional associations in fields of journalism, marketing and public relations communications and digital publishing, act upon their codes of conduct.

CONSUMER PRIVACY AND DATA PROTECTION

Respecting consumer privacy and protecting their personal data is paramount to us. We adhere to all relevant data protection regulations and standards, ensuring that consumer information is collected, stored, and used responsibly and securely. We are committed to obtaining explicit consent for data collection and processing activities and providing consumers with control over their personal information. We prioritize obtaining explicit consent from consumers through opt-in mechanisms for data collection and processing activities. Prior to collecting any personal data, we provide clear and transparent information about the purposes of data processing, the types of data collected, and any third-parties involved. We provide clear and easily understandable notices to consumers regarding our data protection practices. Our privacy policies, terms of service, and consent forms are written in plain language to ensure that consumers can make informed decisions about their data.

DIVERSITY AND INCLUSION

We believe in the power of diversity and inclusion in our marketing efforts. Our marketing campaigns reflect the diverse perspectives and experiences of our customers and communities. We actively seek to represent people from all backgrounds, cultures, and identities in our advertising and messaging, fostering a sense of inclusivity and belonging.

ENVIRONMENTAL CONSIDERATIONS

As part of our commitment to sustainability, we strive to minimize the environmental impact of our marketing activities. We prioritize digital channels and minimize the use of printed materials wherever possible. Additionally, we seek to partner with suppliers and agencies that share our environmental values and prioritize eco-friendly practices.

COMMUNITY ENGAGEMENT

We engage with our communities in a meaningful and responsible manner through our marketing initiatives. We support local causes and initiatives that align with our values, contributing to the social and economic development of the regions we serve. We actively seek feedback from our customers and stakeholders, incorporating their perspectives into our marketing strategies and initiatives.

In the past year, our commitment to responsible marketing practices has remained steadfast. There were no significant incidents concerning our product and service information and labelling or marketing communications across our diverse business operations. This reflects our ongoing dedication to ethical advertising and transparent communication with our customers. However, we encountered 7 minor marketing communication issues which resulted in a fine and 1 incident of non-compliance with voluntary codes. In addition, we received a total of 12 warnings pertaining to various aspects of our campaign wording and other minor issues. These warnings were taken seriously, and we have worked diligently to adjust our practices and enhance our compliance with all relevant advertising standards.

Overall, our approach to marketing continues to prioritize honesty, transparency, and customer trust. We remain vigilant in monitoring our marketing activities to uphold these values and ensure responsible communication across all our platforms.

4.6 Freedom of Information

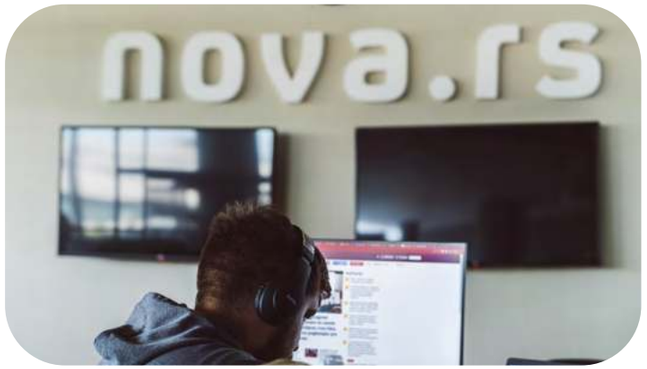
“Recognizing the pivotal role of freedom of the press and media pluralism in fostering open societies, our company persistently embraces the fundamental values of professional integrity and responsible journalism across all the diverse communities and nations we serve.”

Aleksandra Subotić,
CEO United Media

As a telecommunication and media provider, we are committed to upholding the fundamental right to freedom of expression and promoting open and inclusive communication channels across our platforms and services. Our approach to freedom of expression is guided by the following principles:

ENSURING OPEN COMMUNICATION CHANNELS

We believe in providing our customers with open and accessible communication channels that enable them to express themselves freely and share their ideas, opinions, and perspectives. Whether through traditional telecommunications services, television broadcasting, or digital media platforms, we strive to create an environment where individuals can communicate and connect with others without fear of censorship or restriction. We safeguard journalistic independence, credibility, and integrity through a multitude of media outlets, including in countries with a challenging landscape on media freedoms.



PROTECTING USER PRIVACY AND DATA SECURITY

We recognize the importance of protecting user privacy and data security as essential components of enabling freedom of expression. We are committed to safeguarding the personal information and communications of our customers, ensuring that their data is handled securely and in accordance with applicable privacy laws and regulations.

While we are committed to upholding the fundamental right to freedom of expression, we also acknowledge the need to address legitimate security concerns. It is of utmost priority for us to balance the protection of freedom of expression with compliance with surveillance rules introduced by policymakers to address threats such as terrorism and hate speech and other concerns.

Our goal is to uphold the principles of freedom of expression while complying with legal requirements and promoting a safe and secure online environment for all. Thus, we have established a strict process for handling requests for surveillance lawful interception, access to communications metadata, content blocking and restriction, and geographical and temporary suspensions of service or content removal from authorities. Before complying with any such request, we thoroughly evaluate its legal basis and ensure that it is substantiated and compliant with applicable laws and regulations. We reject requests that are not adequately justified or that infringe upon the rights of individuals to express themselves freely.

PROMOTING DIVERSITY AND INCLUSION

We value diversity and inclusion in all forms of expression and content. We actively promote diverse voices and perspectives across our platforms, fostering an environment where individuals from different backgrounds feel empowered to express themselves and contribute to meaningful conversations. In our entertainment and production efforts, we strive to include different voices and perspectives. We foster cross-border cooperation, understanding and exchange of ideas in media and telecoms within a region that has seen significant conflict in the past. Through our content curation and moderation policies, we strive to ensure that our platforms reflect the richness and diversity of human experience. Simultaneously, our news outlets are unafraid to tackle difficult subjects and regularly examine challenges faced by minority groups throughout the region.

SUPPORTING PRESS FREEDOM AND MEDIA PLURALISM

As a media operator, we recognize the vital role of a free and independent press in fostering informed public discourse and holding power to account. We support press freedom and media pluralism by providing a platform for journalists and media organizations to disseminate news and information freely, without undue influence or interference. We are committed to upholding the principles of journalistic integrity, editorial independence, and fact-based reporting across our media outlets. Accordingly, our media outlets and their journalists have been recognized as leading independent media in the countries where they are active, winning awards for journalist courage, investigatory journalism, and credible reporting, despite operating in a region with significant challenges to press freedom. The independence of our media had often led to them being targeted, through harassment, intimidation, economic pressure, and abuse of regulatory power, which did not lessen our determination to fight for free information or blunt the edge of our journalistic criticism.

UNITED GROUP

5

RESPONSIBLE GOVERNANCE

5.1 Building a Strong Governance Structure

We recognize the pivotal role of strong governance in guiding our operations, fostering transparency, and ensuring the responsible stewardship of our organization. While we are a privately owned company and not listed on any stock exchange, we place the utmost importance on creating a governance framework that upholds ethical standards, accountability, and the best interests of our stakeholders.

UNITED GROUP BV

is a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands.

5.1.1 Shareholders

United Group's shareholders are vital partners in our journey toward sustainable growth and responsible corporate stewardship. Our ownership structure, as highlighted below, reflects a commitment to aligning interests, promoting transparency, and fostering collaborative governance.

Shareholder	Ownership %	Description
BC Partners	56%	BC Partners is a leading alternative global investment firm focused on private equity, credit, and real estate, that is currently investing its eleventh flagship private equity fund. BC Partners is one of the most experienced private equity firms in Europe and has continually operated for over three decades as a pan-European partnership with a strong presence in North America. BC Partners currently advises 11 successive funds, and since inception has completed 128 private equity investments representing c.€170 billion of enterprise value across 18 countries. BC Partners operates across four core sectors including Industrial & Business Services, consumer & retail, healthcare, and TMT and employs an investment team of 68 professionals with over 540 years of combined private equity experience operating from four offices: New York, London, Paris, and Hamburg.
United Group's Senior Management	42%	See Leadership Team section below.
EBRD	2%	European Bank for Reconstruction & Development

5.1.2 Board of Directors

The Board of Directors serves as the highest governing body within United Group and plays a crucial role in overseeing our strategic direction, financial performance, and risk management. It is responsible for providing oversight and guidance to United Group's management team and ensuring the long-term sustainability and success of the business.

THE BOARD OF DIRECTORS' PRIMARY ROLES INCLUDE:

- Setting strategic direction and approving major investments and mergers;
- Identifying and mitigating various risks, including financial, operational, legal, and reputational;
- Monitoring financial performance, approving budgets, and ensuring financial reporting accuracy;
- Ensuring compliance with laws and regulations, such as securities, environmental, and labour laws;
- Integrating ESG factors into decision-making for long-term corporate success;
- Establishing governance policies, codes of conduct, and guidelines for shareholder engagement;
- Determining executive compensation to attract and retain talent while aligning interests with shareholders; and
- Acting in the best interests of United Group and all its shareholders, avoiding conflicts of interest.

The nomination and selection process for our Board of Directors is designed to ensure robust governance and diverse perspectives that support our long-term sustainability goals. Our governance framework outlines clear criteria and procedures for the nomination and selection of board members.

KEY ASPECTS OF OUR NOMINATION AND SELECTION PROCESS INCLUDE:

- **Criteria for Board Membership:** We identify and prioritize specific competencies, skills, and experiences necessary for effective governance in our industry and context. These criteria encompass expertise in areas such as finance, industry knowledge, sustainability, legal, and regulatory compliance.

- **Diversity and Inclusion:** We are committed to promoting diversity within our highest governance body. Our policy encourages diversity in terms of gender, ethnicity, age, and professional background, reflecting our belief that diverse perspectives enhance decision-making and governance effectiveness.

- **Nomination Process:** Potential board candidates are evaluated based on their alignment with our organizational values, strategic objectives, and sustainability commitments to ensure a balanced and skilled board composition.

- **Stakeholder Engagement:** We engage with stakeholders, including shareholders and senior executives to solicit feedback and recommendations on board nominations. This engagement process helps us align board composition with stakeholder expectations and broader societal trends.

- **Continuous Review and Improvement:** Our governance framework includes regular reviews of the effectiveness and composition of the Board to adapt to evolving business challenges, regulatory requirements, and stakeholder expectations.

United Group's Board of Directors currently comprises of four members, including two independent directors. These professionals bring with them a wealth of expertise, with backgrounds in law, accounting, and extensive experience in corporate governance and financial matters. **Female representation on United Group's Board of Directors in 2023 was 25%.**

5.1.3 Leadership Team

United Group's leadership team is at the heart of our success. We have leveraged the extensive industry experience and corporate background of our senior management team to successfully grow our business from being a single country Pay TV operator to a leading telecommunications and media services company in South Eastern Europe, through bolt on acquisitions, integration of cable assets and content companies and organic growth.

Many of our key management members have been with the business since its inception, including our Founder and Chairman of our Advisory Board, Dragan Šolak, Chief Executive Officer, Victoriya Boklag, and Vice President of Operations, Violeta Vasilijević. This enduring partnership has been instrumental in steering our course over the years, ensuring that the values and principles upon which our company was founded continue to guide us toward a sustainable and prosperous future. Additional information on United Group's leadership team is available here.

5.1.4 Compliance, Risk Management & Fraud Function

United Group maintains a strong commitment to ethical conduct, regulatory compliance, and risk management, underpinning our mission to create long-term value for our stakeholders while operating with integrity and transparency. A key pillar of our governance framework is the robust oversight provided by dedicated assurance functions, such as Compliance and Risk & Fraud, ensuring adherence to regulatory standards and proactive management of risks across the organization.

Both functions are led by the Executive Director Compliance, Risk & Sustainability who reports directly to the CEO of United Group. Additionally, there is a dotted-line reporting structure to the Board of Directors, ensuring regular updates on a quarterly basis, and immediate reporting on an ad hoc basis for urgent matters requiring immediate attention.

The **Compliance function** plays a crucial role in ensuring that the company adheres to laws, regulations, industry standards, and internal policies, particularly with respect to bribery & corruption, fraud, theft, embezzlement, conflict of interest, sanctions & trade, due diligence on third party relationships, and supply chain ethics. Its primary responsibility is to promote and enforce a culture of compliance within the organization, including:

- **Policy Development:** Developing and updating internal policies and procedures to ensure they align with external regulations and industry standards.
- **Training and Education:** Providing training to employees to ensure they understand and follow the company's compliance policies.
- **Whistleblowing Programs:** Implementing and managing a whistleblowing program (our Integrity Helpline) that allows employees and other stakeholders to report compliance violations or unethical behaviour anonymously and without fear of retaliation.
- **Reporting:** Preparing and submitting reports to regulatory authorities as required by law.
- **Investigations:** Conducting internal investigations when there are suspicions of non-compliance, fraud, or other unethical behaviour. Depending on the allegations, the Compliance function collaborates with the Risk & Fraud or HR departments in managing these cases.

For more information see *section 5.3 Ethics & Compliance Section.*

The **Risk Management & Fraud** function oversees the Enterprise Risk Management (ERM) governance framework at Group level taking ownership of the ERM methodology, policies, and guidelines. Additionally, it is responsible for fraud prevention & detection as well as fraud investigation. These responsibilities include:

- **ERM Framework:** Manage and enhance the operational efficiency of ERM processes throughout the organization and propose measures for enhancement.
- **Monitoring & Reporting:** Monitoring the overall risk profile and the specific risk issues across the organization. As part of this role, the Risk & Fraud team collects and consolidates reports from various operating entities and group functions to present the Board of Directors and Leadership team with a unified and comprehensive overview of the organization's risk profile, including significant individual risks.
- **Risk Mitigation:** Working with different departments to develop risk mitigation strategies and action plans and monitoring their implementation.
- **Fraud investigation:** When there are suspicions or evidence of fraud, conducting investigations to identify the extent of the fraud, the wrongdoers and the methods used.
- **Fraud Prevention & Detection:** Implementing controls and security measures to detect and deter fraudulent activities.

The roles and responsibilities of the Compliance and the Risk Management & Fraud teams within our organization are distinct but interconnected, as both are focused on managing risks to protect the company's assets, reputation, and stakeholders.

5.1.5 Internal Audit

United Group's Internal Audit function plays a pivotal role in ensuring the integrity and efficiency of our operations. Operating with independence and objectivity, the Internal Audit team provides assurance and advisory services aimed at enhancing the organizational processes. The audit plan, which directs priority setting and resource allocation, is aligned with United Group strategic objectives and receives approval from the Board of Directors before being shared with the External Auditors.

The Group Internal Audit Director reports functionally to the Board of Directors and administratively to the Chief Financial Officer.

The Group Internal Audit Director reports functionally to the Board of Directors and administratively to the Chief Financial Officer. The Internal Audit function maintains transparency by sharing the results of each audit assignment with relevant stakeholders and presenting summaries to the Board of Directors.

5.1.6 External Auditors

External auditors play a critical role in maintaining the trust of shareholders, investors, and the public in a company's financial reporting and overall corporate governance. Their independent and objective assessment provides assurance that the company's financial statements are reliable and that the company is adhering to accounting standards and regulatory requirements. United Group has appointed PricewaterhouseCoopers as its independent auditors. The primary duty of the external auditor is to scrutinize United Group consolidated accounts, and to assess the Board of Directors and CEO's management of the company. From 2022 PricewaterhouseCoopers also performs an annual limited assurance of United Group Sustainability Report.

5.1.7 Evaluation of the Performance of the Highest Governance Body

We are committed to maintaining high standards of corporate governance. The performance of the highest governance body, the Board of Directors, is regularly evaluated to ensure it effectively oversees the company's strategic direction. The Board's performance is assessed against specific metrics related to strategic oversight, risk management, financial performance, and governance practices. These metrics are designed to ensure that the Board of Directors remains focused on the company's long-term success and sustainability. Input from key stakeholders, including shareholders, senior executives, and other relevant parties, is solicited to evaluate the Board's performance from multiple perspectives. This feedback is considered in the evaluation process to ensure that the Board of Directors' activities align with stakeholder expectations and the company's strategic objectives.

Based on the evaluation results, the Board of Directors develops action plans to address identified areas for improvement. Progress on these action plans is monitored regularly to ensure continuous enhancement of the Board of Directors' performance.

5.1.8 Remuneration Strategy

Our organization maintains a robust and transparent remuneration strategy overseen by the Board of Directors. This approach is designed to attract, retain, and motivate talent while aligning the interests of employees and executives with those of our stakeholders, including shareholders.

Senior executives, who are responsible for the day-to-day management and operations of United Group, are compensated through a combination of fixed and variable components designed to reward performance and align their interests with the company's success. Key elements include:

- **Base Salary:** A competitive base salary that reflects the executive's role, experience, and market conditions.
- **Performance-Based Bonuses:** Annual bonuses are awarded based on the achievement of specific performance metrics, which are aligned with the company's strategic and operational goals.

In some cases, we enter into consultancy or advisory agreements with senior management members. These agreements form part of the aggregate compensation paid to them and are adjusted based on the annual performance of the company. This ensures that compensation remains aligned with the company's results and strategic objectives.

The process to determine remuneration within our organization is overseen by the Board of Directors. This process is designed to ensure that all compensation practices are fair, transparent, and aligned with the interests of our stakeholders, including shareholders.

In developing and reviewing remuneration policies, the Board of Directors actively considers the views and feedback from various stakeholders. This inclusive approach helps to ensure that our remuneration strategies support the long-term success of the company and reflect the expectations of those who invest in and support our business.

No independent consultants are involved in the determination of remuneration. Instead, the Board of Directors relies on internal expertise and stakeholder input to guide its decisions. This approach ensures that our remuneration policies are both contextually appropriate and aligned with the strategic objectives of our organization.

5.2 Sustainability Governance

United Group's Board of Directors believes that good governance is key to achieving long-term stakeholder value, and that the company's long-term success requires a commitment to a robust framework of guidelines and practices that serves the best interest of United Group and all its stakeholders.

5.2.1 Board-level commitment to Sustainability

United Group's Board of Directors is responsible for integrating ESG factors into decision-making for long-term corporate success. Their key responsibilities and roles regarding sustainability include:

- **Developing and approving the ESG strategy and policies.** This involves setting clear goals and objectives related to environmental sustainability, social responsibility, and good governance practices.

- **Overseeing the implementation** of the company's ESG initiatives. This involves monitoring performance, measuring progress, holding management accountable for achieving ESG targets, as well as ensuring that United Group's reporting and disclosure practices are transparent, accurate, and comply with relevant regulations and standards.

- **Ensuring that ESG considerations** are integrated into the overall business strategy. This means aligning ESG goals with the company's long-term objectives, assessing how ESG factors may impact financial performance, and identifying opportunities to create value through sustainable practices.

- **Identifying and assessing ESG-related risks** and ensuring appropriate risk management processes are in place. This includes evaluating potential environmental and social impacts of United Group's operations and making sure appropriate measures are taken to mitigate those risks.

5.2.2 Group ESG Committee

United Group's Board of Directors is supported in its ongoing commitment to environmental performance, health and safety, Corporate Social Responsibility (CSR), corporate governance, sustainability by an Environmental, Social and Governance (ESG) Committee, whose President – the VP Technology – and Secretary – the Executive Director Compliance, Risk & Sustainability – report on the status of the ESG objectives agreed with the Board of Directors, on a quarterly basis.

The ESG Committee is an internal senior executive group comprising executive and cross-functional management. The committee helps coordinate the overall strategy related to the company's sustainability goals; develops, implements and monitors initiatives and policies to achieve this strategy; and oversees communication with employees, investors and stakeholders on ESG issues.

5.2.3 Local ESG Committees

The same structure is replicated at our operating entity level with the creation of Local ESG Committees aiming at promoting accountability and fostering initiatives suggested directly by employees thus promoting engagement. In addition, each operating company has appointed a Local Sustainability Manager.

5.2.4 Appointment of Key Leadership Positions

We are dedicated at fostering a culture of sustainability across all levels of the organisation. Thus, we have implemented strategic initiatives aimed at strengthening our capabilities and governance structures in sustainability. Recognizing the importance of sustainability leadership, we have appointed dedicated professionals to key leadership positions within the organization, including the:

- **Energy Director,** responsible for ensuring the most effective management of energy resources across United Group and its operating companies. This includes strategies to reduce energy consumption and encourage energy use from renewable resources, including development of the own renewable energy production facilities and the development of a group-wide approach to manage power purchasing costs and risks.
- **Executive Director Compliance, Risk & Sustainability,** oversees the design, implementation, and operation of our ethics and compliance program, including risk management areas such as anti-bribery, fraud prevention, and data privacy. Additionally, the Executive Director leads internal investigations and supervises the enterprise risk management framework. Collaborating across functions, the Executive Director integrates ESG strategy into corporate governance practices and heads the Group-level Sustainability Team, coordinating with local sustainability functions at the operating entity level.

5.2.5 Establishment of a Sustainability Department

At Group level, we have established a dedicated Sustainability Department tasked with coordinating and advancing sustainability initiatives across our diverse operations. This department serves as a central hub for sustainability strategy development, implementation, and reporting, fostering collaboration and alignment across business units and functions. To ensure effective implementation of sustainability initiatives at operating entity level, we have appointed individuals responsible for sustainability within each business unit or geographic region. These local sustainability representatives serve as champions for sustainability within their respective operations, driving engagement, awareness, and action on sustainability issues tailored to the specific context and needs of their company.

5.2.6 Sustainability Training Program

Against the backdrop of evolving societal expectations, regulatory landscapes, and stakeholder demands, we recognized the urgent need to elevate sustainability considerations to the forefront of our organizational agenda, driving meaningful change and unlocking opportunities for long-term value creation and stakeholder engagement. We recognise the importance of fostering a culture of responsibility across all levels of the organization. To this end, we have implemented a training program tailored to executives and managers across United Group aimed at enhancing awareness, understanding and engagement with sustainability principles. These training sessions focused on emerging sustainability trends, industry best practices, and the integration of ESG considerations into decision-making processes. They also provided attendees with the knowledge and tools necessary to effectively champion sustainability initiatives within their respective domains and drive meaningful impact throughout the organization. In addition to training for executives and managers, we offer company-wide sustainability training programs accessible to all employees through the UN Global Company Academy. These programs are designed to raise awareness of sustainability issues, build capacity for sustainable practices, and empower employees to contribute to our sustainability objectives in their daily roles.

Alongside our internal sustainability initiatives, we have organized educational sessions focused on Corporate Social Responsibility and Disclosure (CSRD) requirements, as well as a workshop on the EU Taxonomy framework. These sessions, conducted in collaboration with external consultants, provided valuable insights and guidance on regulatory compliance and sustainability best practices to the employees involved in these activities, both at central and local level.

CASE STUDY: KEEP THE FUTURE: ANNUAL ESG IN-PERSON WORKSHOP

In November 2023 we kicked off the inaugural edition of Keep The Future - our annual in-person ESG workshop – at Vivacom. The event, which was designed to sensitize senior leadership towards a deeper understanding of United Group's ESG strategy, achievement targets, and overarching goals, brought together key decision-makers and managers within Vivacom to collectively explore the imperative of integrating sustainability principles into the company's strategic framework.

At the core of our sustainability education program lies the crucial comprehension of why sustainability matters for Vivacom as a company and, more importantly, to the participants of the training. By elucidating the direct correlation between sustainable practices and long-term business viability, we reiterate the importance of embracing sustainability as a fundamental pillar of Vivacom's corporate ethos. The primary objective of the Keep the Future ESG Training is to raise awareness among senior management of SBB about the importance of sustainability and ESG integration within SBB's strategic framework. The training provided a comprehensive overview of sustainability imperatives, challenges, and opportunities, enhancing participants' understanding of the business case for sustainability and motivate them to prioritize sustainability considerations in their decision-making processes. Our initiative aims to foster strategic alignment between sustainability objectives and corporate goals, ensuring that sustainability considerations are integrated into Vivacom's core business strategies, operations, and value chain activities. By encouraging senior leaders to think creatively, challenge conventional wisdom, and explore new business models, technologies, and partnerships, we seek to unlock opportunities for sustainable value creation, differentiation, and market leadership in the dynamic landscape of sustainable business.

Keep the Future

5.2.7 Integration of ESG Objectives into Our Compensation Scheme

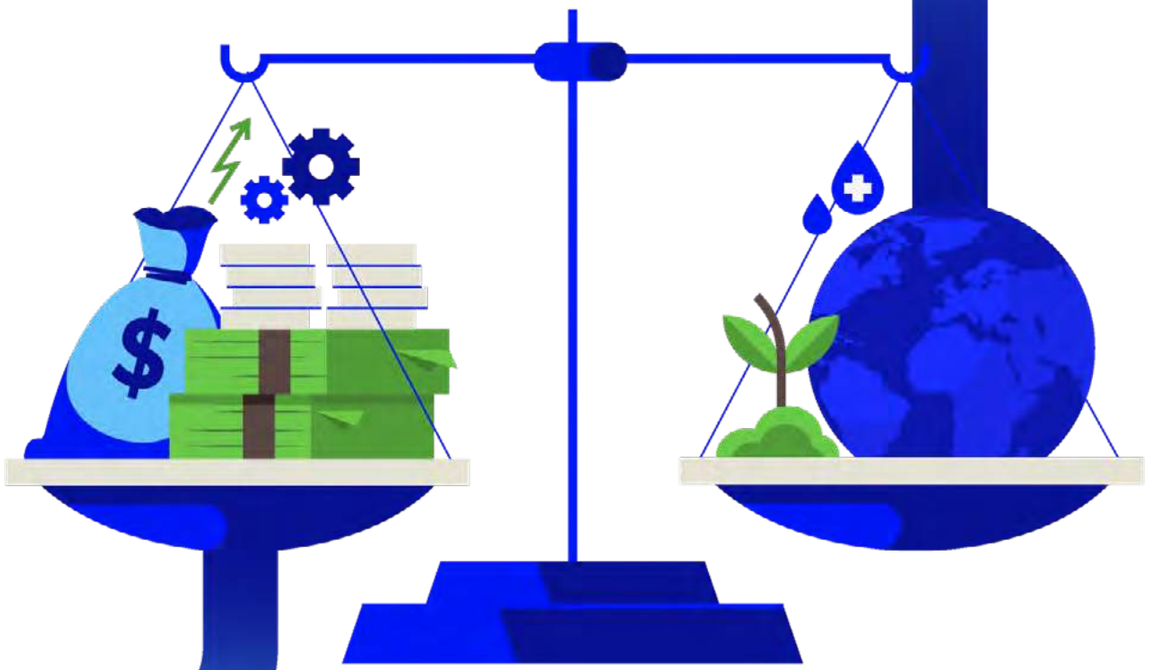
We are dedicated to integrating sustainability goals into our compensation scheme for relevant functions, ensuring that our commitment to ESG principles is reflected in our incentive structures. As part of our compensation scheme for relevant functions, we have incorporated specific ESG objectives and key performance indicators (KPIs) that directly contribute to our sustainability goals. By tying compensation to sustainability outcomes, we incentivize proactive engagement and accountability in driving sustainable practices across the organization, ensuring that sustainability remains a core priority in our business operations.

Our approach ensures alignment with long-term sustainability goals, fostering accountability and driving responsible business practices. Executive compensation is structured to incentivize achievement across financial, environmental, and social dimensions. Performance metrics include targets related to sustainability, such as reducing environmental footprint, enhancing community relations, and promoting workplace diversity. By integrating these factors into our compensation framework, we reinforce our commitment to sustainable value creation and stakeholder engagement.

BY LINKING COMPENSATION TO THESE METRICS, ORGANIZATIONS INCENTIVIZE EXECUTIVES TO PRIORITIZE SUSTAINABILITY AND SOCIAL RESPONSIBILITY ALONGSIDE FINANCIAL PERFORMANCE.

5.3 Ethics & Compliance

In its pursuit of sustainability and responsible business practices, United Group holds itself to the highest standards of ethical conduct. We are committed to maintaining integrity in all aspects of our operations. Our ethical principles guide our decision-making, ensuring that we act in a manner that aligns with our values and the expectations of our stakeholders. This commitment to ethical integrity is the foundation of our corporate culture and the cornerstone of our governance framework.



5.3.1 Code of Business Conduct & Ethics and Human Rights Policy

United Group's **Code of Business Conduct & Ethics** is a testament to our commitment. It underpins our standards, enshrining policies that foster ethical conduct and ensure compliance with laws and regulations. It serves as a compass for our entire workforce and partners, directing us to act with integrity and responsibility across every business decision and action. The Code of Business Conduct & Ethics was designed with our employees in mind, featuring simple language, clear do's and don'ts, and practical scenarios. This approach ensures that our employees can easily understand and adhere to the ethical standards and principles outlined in the Code of Business Conduct & Ethics, fostering a culture of integrity, accountability, and ethical behaviour across our organization. By setting clear expectations and providing ongoing support and guidance, we ensured that employees at all levels understood their roles in upholding compliance standards.

Central to our Code of Business Conduct & Ethics is our commitment to upholding human rights which is further supplemented in United Group's Human Rights Policy which ensures that respect for human rights is an integral part of our operations and culture. The **Human Rights Policy** reflects our commitment to upholding the fundamental rights and freedoms of all individuals, both within our organization and in the broader communities and environments where we operate. It serves as a guiding framework for our employees, partners, suppliers, and stakeholders, outlining our responsibilities, expectations, and mechanisms for promoting and safeguarding human rights throughout our operations and supply chains. Its policies are consistent with international standards, including the Universal Declaration of Human Rights and the core conventions of the International Labour Organization, as well as the principles of the United Nations Global Compact.

All our policies, including the Code of Business Conduct & Ethics and Human Rights Policy, are approved at the Board of Directors level, ensuring that these principles are integrated into the strategic direction and operational framework of the company. The policies apply to all of our operating companies and activities, ensuring a consistent and coherent approach across our entire organization. To ensure that our policies are effectively implemented, they are available in all relevant languages and clearly communicated to all employees through dedicated communication campaigns. We provide comprehensive training programs to ensure that every team member understands their role in upholding these standards. Our commitment to integrity and sustainability extends beyond our internal operations to our supply chain. We require all suppliers to adhere to the same principles outlined in our sustainability policies through our **Supplier Code of Conduct.** For more information *see section 5.6 Responsible Sourcing.*

5.3.2 Integrity Helpline

One key pillar of our ethical framework is the **Integrity Helpline** (unitedgroup.ethicspoint.com), a centralized whistleblowing mechanism that serves as a secure and confidential channel for reporting any concerns or grievances, including but not limited to potential misconduct, breaches of ethical conduct, harassment, human rights violations, environmental concerns as well as health and safety issues.

The Integrity Helpline is accessible to everyone, both internal and external to United Group. This includes employees, suppliers, business partners, affected communities and any other stakeholders.

United Group's Integrity Helpline assured confidentiality and anonymity for all reports (except if local laws do not allow anonymous reporting). The hotline platform is hosted by a third-party provider and available 24/7 on various channels (phone, web, and mobile platforms) and accommodates reports in any language encouraging individuals from diverse backgrounds to come forward. Both our web application and mobile reporting options offer a secure and user-friendly interface for individuals to submit their reports. The platforms are designed to provide a seamless experience while maintaining the highest level of data protection and confidentiality.

We ensure that all our suppliers are aware of the Integrity Helpline by providing its details in the Supplier Code of Conduct. This information is actively communicated to suppliers, and we make sure that it is accessible throughout the entire supply chain, our suppliers' supply chain.

To guarantee maximum visibility and accessibility, the Integrity Helpline information is also available on our website. This ensures that any stakeholder, at any level, can easily access this crucial resource and report any concerns or grievances they might have.

In addition to the Integrity Helpline, we provide further support to our employees, suppliers, and stakeholders through our compliance email address (**compliance@united.group**). If there are any questions or the need for clarification regarding our policies, procedures, or specific concerns, our compliance team is available to assist. They are committed to providing the necessary guidance and support to ensure a clear understanding and adherence to our standards.

At United Group, we want anyone – both inside and outside the organisation – with concerns about wrongdoing, human rights violations, or any other grievance to come forward and to feel safe doing so. Our **Protected Disclosure & Anti-Retaliation Policy** explains how to report concerns, how they are processed and escalated as well as the protections put in place for those who report.

Once a report is received, United Group's Compliance function conducts a thorough investigation following standardized procedures as set out in our **Investigation Protocol**. We ensure that every report is treated with the utmost seriousness, regardless of the reporting channel used, and that the whistle-blower's identity is protected throughout the process. We are committed to taking prompt and appropriate action in response to substantiated reports. Our organization ensures that necessary measures, such as disciplinary actions, process improvements, or additional training, are implemented to rectify any identified issues and prevent recurrence. Our Integrity Helpline has received unconditioned support from United Group's top management who has demonstrated a firm commitment to promoting ethical practices and fostering a culture of transparency and accountability.

In 2023, we received a total of 12 complaints related to compliance matters through our various reporting channels. All complaints were promptly addressed and thoroughly investigated by our Compliance team. Importantly, none of the complaints resulted in the identification of serious issues that required disclosure to the relevant authorities.

5.3.3 Training

Training activities are crucial to fostering a culture of compliance, integrity, and ethical behaviour within our organization. They serve as a pivotal component of our commitment to maintaining the highest standards of compliance and ensuring the well-being of our employees and stakeholders.

United Group's Code of Conduct Training is a comprehensive and engaging program that addresses critical compliance issues, ethical dilemmas, and the responsible conduct of business. The training provides participants with a clear understanding of our organization's core values, policies, and guidelines, equipping them with the knowledge and tools to make informed decisions in their day-to-day activities. It covers a wide range of compliance topics, including anti-bribery and corruption, data privacy, conflicts of interest, harassment prevention and reporting channels and educates employees on legal requirements, industry best practices, and the potential consequences of non-compliance.

Our Code of Conduct Training is part of a broader compliance awareness program. The Compliance team provides regular refresher sessions, newsletters, and communication campaigns to reinforce the importance of ethical conduct and compliance obligations throughout the year. In 2023, 11.065 employees successfully completed the Code of Responsible Business Conduct & Ethics training.

5.3.4 Anti-Bribery & Corruption Program

As a responsible and ethical company, integrity permeates everything we do. We are proud to attract and retain business by the quality of our products and services, never tolerating bribery as an attempt to gain business advantage. To uphold these standards, we have conducted a comprehensive risk assessment to identify the processes that are most vulnerable to compliance risks, particularly those related to corruption. Our risk assessment involved a thorough evaluation of our entire operational landscape. This included detailed analyses of various departments, functions, and processes to pinpoint areas where the risk of non-compliance might be higher. The assessment was carried out as part of the Enterprise Risk Management (**ERM**) Program who utilized a combination of risk mapping, stakeholder interviews, and data analysis to ensure a holistic and accurate evaluation.

The risk assessment highlighted several key processes that are particularly susceptible to compliance risks, including:
- vendor selection and management
- contract negotiation
- expense reimbursements
- licensing and permits
- entertainment, donations & sponsorships
- consultancies and lobbying activities.

In 2023, as part of the ERM program we have assessed anticorruption risk in 9 operations[33] which represent 97% of United Group's 2023 revenue.

Our **Anti-Bribery & Corruption Policy** promotes a culture of vigilance, recognizing that bribery takes various forms beyond payments, including gifts, entertainment, travel, donations, sponsorships, or any benefit, direct or indirect. For this reason, we have implemented an electronic platform to seek compliance approvals for activities carrying a bribery risk, including gifts, entertainment, travel, donations, and sponsorships (the "**GET Register**").

The **GET Register** offers an efficient and user-friendly experience for our employees, ensuring that compliance procedures are followed seamlessly. The electronic questionnaires associated with the **GET Register** can be completed in less than five minutes, significantly reducing the time and effort required from our staff.

The compliance team conducts a comprehensive 360-degree assessment of corruption risks associated with the requested activities. This assessment ensures that all aspects of potential risks are thoroughly examined. The evaluation considers various factors, including the market value of gifts, entertainment expenses, sponsorships, and overall expenditures with recipients or offerors. Additionally, the questionnaire considers existing or upcoming contracts or tenders that may impact compliance with anti-corruption regulations.

[33] Nova, Vivacom, SBB, Shoppster Slovenia, Shoppster Serbia, Telemach Bosnia and Herzegovina, Telemach Croatia, Telemach Montenegro, Telemach Slovenia.

By incorporating a robust and thorough assessment process, the GET Register questionnaire effectively identifies and evaluates potential compliance risks. This approach enables United Group to proactively address any red flags or areas of concern, mitigating the potential for unethical or non-compliant activities.

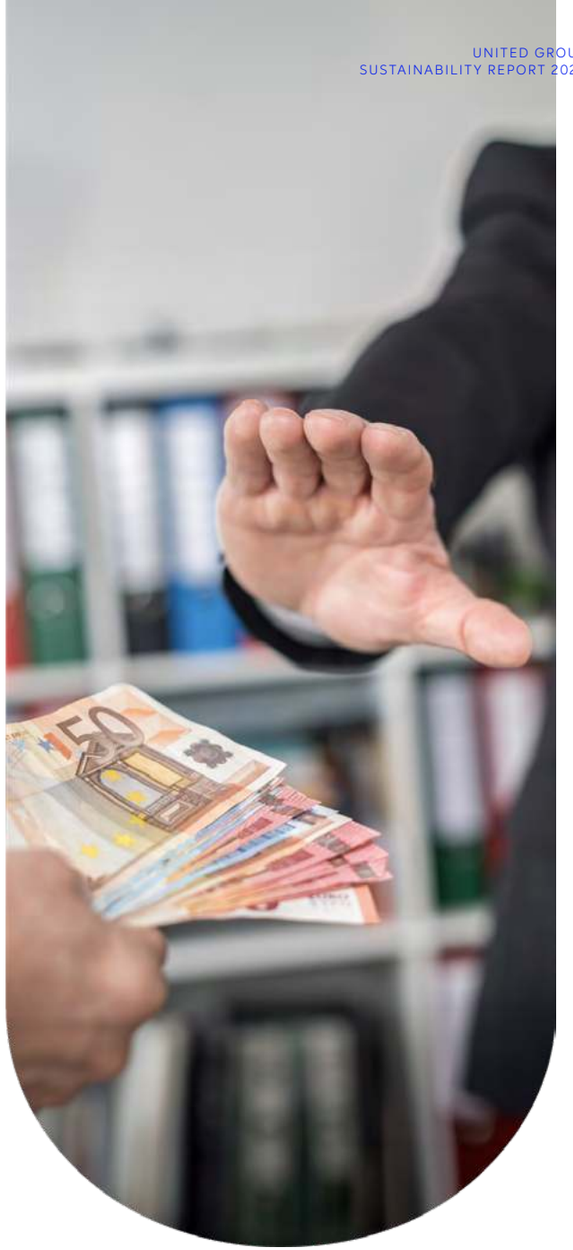
In 2023, the Compliance team processed 195 requests of approval regarding gifts, entertainment, donations and sponsorships via the GET Register.

To reinforce our commitment to anti-corruption, United Group launched a comprehensive **Anti-Bribery and Corruption (ABC) campaign** in 2023. This initiative aimed to communicate our anti-corruption policies and the related measures that form our robust anti-corruption program. The campaign ensured that these critical policies reached 100% of United Group employees, as well as members of the management board and the board of directors. In December, all employees received a reminder highlighting the risks associated with accepting and offering gifts and entertainment during the holiday season. This reminder emphasized the importance of adhering to our anti-corruption policies and remaining vigilant against any potential conflicts of interest or unethical practices related to holiday gifts.

As part of our commitment to maintaining high ethical standards, 11,065 employees completed bribery and corruption training within the framework of the Code of Responsible Business Conduct & Ethics[34]. This group included 88 members of the governance body across all United Group entities, representing 45% of the total governance membership. Additionally, the compliance team conducted a specific training campaign addressing the corruption risks associated with gifts, donations, entertainment, lobbyists, and conflicts of interest. These targeted at-risk functions and the employees who received this specialized training amount to 1482.

In 2023, there were no confirmed incidents of corruption at United Group. Consequently, no individuals were dismissed or disciplined for corruption-related reasons, and no contracts with business partners were terminated or not renewed due to corruption violations. Additionally, there were no public legal cases regarding corruption brought against the organization or its employees during the reporting period.

In addition to complying with anticorruption legislation, we take compliance with all laws and regulations very seriously. Our commitment to maintaining the highest standards of corporate governance ensures that we operate with integrity and transparency. In 2023, there were no significant instances of non-compliance with applicable laws and regulations.



[34]The training was not extended to our Business Partners.

5.3.5 Compliance & Sanctions Due Diligence

Bribery and corruption are hidden by nature, and we must take steps to know who we are contracting with and mitigate risks before contracting with third parties as well as during the duration of the contractual relationship.

For this reason, United Group's Due Diligence on Third Party Relationships policy sets out the main objectives and requirements in relation to the due diligence required before engaging in or renewing a contractual relationship. It aims at ensuring that while planning to engage with Third Parties (i.e., a business partner, intermediary, supplier, or a target company) we:

- Responsibly evaluate the Bribery & Corruption risks arising from these relationships;
- Ensure our business partners are trustworthy;
- Conduct the procurement process and take part in tenders in a way that mitigates bribery & corruption risk; and
- Adequately control United Group's involvement in high-risk transactions.

Similarly, United Group takes a holistic approach to assessing sanctions risk, which allows for the identification of potential areas in which United Group may engage, directly or indirectly, with prohibited persons, parties, countries, or regions.

THE RISK ASSESSMENT CONSIDERS:

- customers, supply chain, agents, intermediaries, and counterparties;
- products and services, including how and where such items fit into other financial or commercial products, services, networks, or systems;
- the geographic locations of customers, supply chain, agents, intermediaries, and counterparties;
- and sanctions programs of financial institutions, such as banks, engaged by customers, intermediaries, and counterparties.

When engaging a new Third Party, United Group conducts a due diligence to better understand who is contracting with. For all new Third Parties, the Procurement Team conduct a screening which includes:

- checking for updates to sanctions/watch lists;
- checking for updates to PEP (politically exposed persons) lists; and
- checks for exposure to global adverse media.

The system performs ongoing monitoring, alerting the Compliance team if a company is sanctioned after entering into a contract with United Group. In 2023, we screened 8102 entities via our Navex Risk Rate platform.

ALONGSIDE OUR SCREENING PROCESS, OUR ANTI-BRIBERY AND SANCTIONS COMPLIANCE PROGRAMS ENCOMPASS:

TRAINING

Corruption and Sanctions Risks are part of the mandatory Code of Conduct training which must be completed by all employees within one month of joining United Group. Moreover, employees receive comprehensive training sessions on how to mitigate corruption risks associated with gifts, entertainment, travel, donations, and sponsorships. These training sessions are highly interactive, featuring case scenarios that illustrate practical, recurring risks in these areas. Our training not only highlights the potential pitfalls but also provides employees with a clear understanding of the process for seeking approval via the GET register. As per sanctions and export control compliance, finance, procurement, and legal personnel receive specific enhanced sanctions training.

CONTRACTUAL TERMS

United Group's standard Compliance contractual terms (i.e., Compliance Annex) include ad hoc sanctions language that allows us to terminate the contract if the counterparty becomes a sanctioned entity after the contract is executed.

DISCIPLINARY PROCEDURES

Any breaches of the Anti-Bribery & Corruption Policy and/or Sanctions Policy might result in the appropriate disciplinary procedures, up to and including termination, depending on the severity of the misconduct.

5.3.6 Ethical Engagement with Lobbyists and Consultants

We prioritize transparent and ethical engagement with lobbyists and consultants to mitigate corruption risks and uphold our commitment to integrity and transparency. When collaborating with these stakeholders, we adhere to stringent guidelines designed to ensure integrity and compliance with anti-bribery and corruption legislation as set out in our **Anti-Bribery & Corruption Policy.**

Our approach to engaging with lobbyists and consultants is rooted in our dedication to acting in the best interests of United Group and its businesses. This includes conducting thorough due diligence on third parties before appointing them, signing written contracts that outline clear service descriptions and deliverables, and allocating fixed fees for each task.

We require lobbyists and consultants to comply with our Code of Business Conduct & Ethics and Anti-Corruption Policy, which outline clear expectations regarding ethical behaviour, conflicts of interest, and anti-corruption practices.

In cases where potential conflicts of interest or corruption risks arise, we have established channels for reporting and escalation via our Online Register of Interest Form. Employees are encouraged to raise concerns through our Integrity Helpline or directly to the Compliance team, who is responsible for investigating and addressing any allegations of misconduct.

Additionally, we appoint dedicated senior individuals within United Group to monitor the performance of consultants or lobbyists under contract and oversee compliance with agreed-upon terms. We also cap expenses and require all expenditures to be subject to United Group's approval, further safeguarding against unauthorized spending.

It is imperative that we only engage with consultants or lobbyists who pass our due diligence procedures and whose reputation aligns with United Group's values. We strictly prohibit any agreements that may compromise our integrity, including those involving extra-contractual payments or payments for undelivered services.

Furthermore, we maintain transparency in our relationships with lobbyists and consultants by accurately documenting all interactions and disclosures of financial arrangements. This includes the use of a centralized register to track engagements and payments, ensuring accountability and visibility throughout the process. More information is available here.

5.3.7 Anti-trust & Competition Compliance Program

We are committed to fostering a culture of ethical business practices and ensuring full compliance with competition laws and regulations. Our **Competition Compliance Program** is designed to promote fair competition, prevent anti-competitive behaviour, and uphold the highest standards of integrity in all our operations. We have established comprehensive policies and guidelines that outline our commitment to fair competition and compliance with relevant laws. These documents provide clear instructions on acceptable business practices and highlight prohibited activities, such as price-fixing, market allocation, bid rigging, and abuse of market dominance.

Regular training sessions and workshops are conducted to educate our employees about competition laws and the importance of compliance. These training programs are tailored to different roles and responsibilities, ensuring that all employees understand the potential risks and their obligations.

Additionally, we conduct annual seminars specifically for our senior executives to familiarize them with competition law, foster a corporate culture of compliance, and prevent the adoption of practices that could contradict legislative frameworks due to ignorance or misjudgement. These seminars are supported by external experts in competition law who provide valuable insights and guidance.

Our internal monitoring systems are designed to detect and prevent any anti-competitive behaviour. We conduct regular audits and assessments to ensure adherence to our policies and identify any areas of concern. We have established an anonymous and confidential reporting mechanism via the Integrity Helpline that allows employees and stakeholders to report any suspected violations of competition laws without fear of retaliation. All reports are thoroughly investigated, and appropriate actions are taken to address any issues.

We extend our commitment to fair competition beyond our organization by ensuring that our partners, suppliers, and contractors also adhere to our competition compliance standards. We include competition compliance clauses in our contracts and conduct due diligence to verify the integrity of our business relationships.

Our Competition Compliance Program is subject to regular review and improvement. We stay abreast of changes in competition law and regulatory frameworks, adapting our policies and practices accordingly. Feedback from employees, stakeholders, and regulatory authorities is incorporated to enhance the effectiveness of our program. We remain vigilant in our efforts to prevent anti-competitive behaviour and uphold the trust placed in us by our customers, partners, and regulators.

During the reporting period, United Group was involved in a total of 2 legal actions concerning anti-competitive behaviour and violations of anti-trust and monopoly legislation both involving our Bulgarian telco operating company, Vivacom. One case, currently suspended, was initiated by a competitor for increase of duct prices while the other one was started by another competitor for unfair attraction of customer through misleading advertising of EON packages. Both proceedings are still pending.

5.4 Conflict of Interest Management

As part of our integrity and transparency efforts, we have implemented robust measures for managing conflicts of interest, ensuring that our employees uphold ethical conduct and avoid situations that could compromise our values or objectives. Key to our conflict-of-interest management strategy is the implementation of a comprehensive **Conflict of Interest Policy.** This policy provides clear guidelines and procedures for identifying, disclosing, and addressing conflicts of interest that may arise in the course of our business activities.

To facilitate the disclosure process, we have introduced an **Online Register of Interest Form.** This platform enables employees to disclose any existing or potential conflicts of interest they may encounter. The electronic questionnaire associated with the platform is designed to be user-friendly and time-efficient, requiring less than five minutes to complete.

Upon submission of the interest form, notifications are automatically routed to the relevant compliance officers for review. This ensures prompt attention and appropriate action in addressing any conflicts that may arise. The compliance officer will assess the nature and severity of the conflict and determine whether further action is needed. In cases where a conflict of interest is identified, the compliance officer may take steps to mitigate its impact, such as removing the conflicted individual from decision-making processes related to the conflict.

All employees are required to submit a **Conflict of Interest Declaration via the Online Register of Interest** Form whenever a conflict or potential conflict of interest arises. This ensures that any potential issues are identified and managed promptly, maintaining the integrity of our operations. In addition to this, high-risk employees identified as decision makers, must annually certify their understanding and commitment to adhere to the Conflict of Interest Policy and make a Conflict of Interest Declaration even if they have nothing to report. This annual certification is a critical part of our compliance framework and reinforces our commitment to ethical decision-making. As part of 2023 Decision Makers Declaration campaign, the Compliance team received 2740 declarations. The total number of declarations submitted in 2023 amounts to 2894.

5.5 Transactions with Related Parties

Related party transactions can present inherent risks for an organization, including conflicts of interest. To mitigate these risks, United Group has established robust controls that promote transparency, accountability, and ethical behaviour, including:

BOARD AND INDEPENDENT OVERSIGHT

The Independent Directors of United Group Board of Directors play an active role in overseeing related party transactions. They review and approve any of said transactions bringing objectivity and impartiality to the decision-making process, helping to safeguard the organization's interests and prevent potential conflicts of interest. The approval process includes assessing the business rationale, ensuring fair and reasonable pricing, and evaluating any potential conflicts of interest.

WRITTEN POLICIES AND PROCEDURES

We have developed comprehensive policies and procedures specifically addressing conflicts of interest. The **Conflict of Interest Policy** outlines the approval process for such transactions, and establishes clear criteria for assessing the fairness and appropriateness of these dealings.

INDEPENDENT EVALUATION AND DOCUMENTATION

Our process requires conducting independent evaluations of related party transactions to ensure their fairness and compliance with established policies. Engaging external experts provides objective assessments of the transaction terms, pricing, and potential impact on United Group. We maintain comprehensive documentation of the evaluation process, including any supporting analysis, findings, and justifications.

PERIODIC MONITORING AND REVIEW

The Board of Directors regularly monitors, and reviews related party transactions to detect any irregularities or patterns that may indicate potential risks via the Internal Audit team, which promptly reports any concerns. These policies promote transparency, accountability, and ethical behaviour, ensuring that related party transactions are conducted in a fair, objective, and responsible manner while protecting the reputation and financial well-being of United Group.

CASE STUDY: RECOGNITION OF EXCELLENCE IN COMPLIANCE AT NOVA GREECE

Amidst the challenges posed by a period of integration following a merger process, Nova Greece has demonstrated exceptional commitment to compliance and ethics. This dedication was recognized at the Compliance Awards '23, where Nova Greece proudly received multiple awards, underscoring the strength of our compliance program and our commitment to ethical business practices.

GOLD AWARD: BEST COMPLIANCE WHISTLEBLOWING PROJECT

Nova Greece was honoured with the Gold Award for our Whistleblowing Project, Integrity Helpline, which serves as a cornerstone of our compliance framework. This recognition highlights our proactive approach to fostering a culture of transparency and accountability, empowering employees to raise concerns and report misconduct without fear of retaliation.

SILVER AWARD: BEST DIGITAL TRANSFORMATION

We received the Silver Award for our innovative platform for gifts & hospitality approvals and Conflict of Interest disclosure. This digital transformation initiative streamlines processes and enhances transparency, enabling efficient management of potential conflicts of interest and ensuring compliance with regulatory requirements.

BRONZE AWARD BEST COMPLIANCE TEAM – TELECOMS, MEDIA & TECHNOLOGY SECTOR

Our Compliance Team was honoured with the Bronze Award in recognition of their dedication and expertise in navigating the complex regulatory landscape of the Telecoms, Media & Technology sector. Their efforts have been instrumental in upholding the highest standards of compliance and ethics across our operations.

BEST COMPLIANCE AWARENESS ACTIVITY: COMPLIANCE ETHICS AND CULTURE

We were awarded the Bronze Award for our impactful Compliance Awareness Activity focused on promoting ethics and culture within the organization. This initiative underscores our commitment to instilling a strong ethical culture and fostering awareness of compliance principles among employees at all levels.

5.6 Responsible Sourcing

“Sustainable procurement is a strategic priority at United Group. By embedding sustainability into our sourcing processes, we support our overall mission to create a positive environmental and social impact.”

Alexander Prokopovich,
Procurement Director

United Group operates within a global supply network to fulfil the needs of its customers. Our sourcing strategies encompass a comprehensive evaluation of factors including cost, quality, sustainability criteria as well as innovation capabilities to ensure the delivery of value-added products and services.

We recognize that our operations have an impact that extends beyond the boundaries of our offices and facilities to actively seeking suppliers and partners who share our values of sustainability and ethical practices as set out in our **Supplier Code of Conduct, Human Rights Policy, Diversity & Inclusion Policy,** as well as our **Conflict Minerals Policy.**

IN OUR PURSUIT OF RESPONSIBLE SOURCING, WE PRIORITIZE SUPPLIERS WHO DEMONSTRATE ENVIRONMENTALLY FRIENDLY PRACTICES THROUGHOUT THEIR SUPPLY CHAINS, INCLUDING:

- **Sourcing materials and resources from sustainable and renewable sources;**
- **Having clear decarbonisation targets, validated by the Science Based Targets Initiatives (SBTi); minimizing carbon emissions,**
- **Reducing waste generation;**
- **Pollution prevention;**
- **Safeguarding biodiversity;**
- **Resource conservation; and**
- **Not sourcing minerals or metals from conflict-affected and high-risk areas.**

WE PLACE EQUAL EMPHASIS ON THE ETHICAL AND SOCIAL DIMENSIONS OF RESPONSIBLE SOURCING, ENSURING THAT OUR SUPPLIERS:

- **Conduct business with integrity and transparency;**
- **Comply with export and trade sanctions laws;**
- **Implement robust measures to safeguard confidential information, prevent data breaches, and comply with relevant data protection laws and regulations;**
- **Uphold fair labour practices;**
- **Prioritize worker safety and well-being;**
- **Do not source minerals or metals from**
- **Conflict-affected and high-risk areas; and**
- **Promote diversity and inclusion within their operations.**

We are committed to fostering positive relationships with our suppliers based on mutual respect, transparency, and ethical conduct. Additionally, we actively engage with local communities to understand and address any social impacts associated with our sourcing activities, striving to create shared value and promote social equity.

We adhere to a strict due diligence process to assess the sustainability performance of potential suppliers. Our Procurement department, supported by subject matter experts in Compliance, Data Protection, Cyber Security and Sustainability, oversees supplier sustainability assessments, encompassing due diligence, audits, and engagement initiatives.

Through our efforts in responsible sourcing, we seek to not only mitigate environmental risks and ensure supply chain resilience but also uphold human rights, support local economies, and foster sustainable development in the regions where we operate.

We leverage e-procurement technology to streamline and optimize our sourcing processes. Our procurement tool serves as a centralized platform for managing supplier relationships, sourcing activities, and procurement transactions. Through this platform, we aim to foster dialogue and collaboration with our supply chain partners by providing a transparent and efficient channel for communication. Suppliers have access to relevant information, including tender opportunities, procurement requirements, and contract terms, enabling them to respond promptly and effectively to our business needs. The e-procurement tool also facilitates seamless interactions between United Group and its suppliers, allowing for real-time communication, document exchange, and performance tracking.

5.6.1 Our Diversified Approach

At the heart of our supply chain strategy lies a risk-based approach, characterized by a multi-phase structure and diversified framework. We understand the paramount significance of resilience, adaptability, and sustainability in today's dynamic landscape. Key to our strategy is the cultivation of robust partnerships with our strategic partners, integral to sustaining our operations and enriching the experiences of our customers and stakeholders alike. Through ongoing collaboration and open communication, we forge strong bonds with our selected partners, ensuring alignment of goals, enhancement of performance, and fostering innovation across our supply chain ecosystem.

STEP 1: ESG SCREENING AT "RFP" STAGE

In 2023 we updated our RFP process to include our Supplier Environmental Questionnaire. We require all our suppliers to complete the questionnaire, which focuses on key aspects of sustainability and responsible business practices. This questionnaire is designed to assess suppliers' performance in areas such as environmental impact, social responsibility, ethical sourcing, and governance practices. Suppliers are expected to provide accurate and comprehensive responses to these questions, demonstrating their commitment to ESG principles and their willingness to collaborate with United Group in advancing common sustainability goals. The information gathered through this questionnaire is used by United Group's Procurement team to evaluate suppliers' suitability for partnership and to inform our decision-making processes regarding supplier selection, engagement, and performance evaluation.

In addition, United Group's Procurement team, supported by the Compliance team, performs additional checks using dedicated software to screen for reputational issues, politically exposed persons (PEPs), and sanctions. Leveraging advanced technology and access to open-source information, these screenings enable us to assess the integrity and credibility of potential suppliers and identify any red flags or compliance risks that may warrant further investigation. We maintain ongoing monitoring of suppliers, with our system promptly alerting us to any changes requiring attention. Should our assessments uncover areas of concern, suppliers may be required to complete additional evaluation measures tailored to the specific nature of the identified risks.

Depending on the nature and severity of the red flags, suppliers may be requested to fill out either a Data Protection Impact Assessment or an enhanced due diligence questionnaire. These supplementary assessments are designed to delve deeper into areas such as data protection compliance, financial stability, or regulatory adherence, among others. Upon completion, they are reviewed, respectively, by the responsible Data Protection Officer or local Compliance Officer.

STEP 2: SUPPLIER CODE OF CONDUCT & COMPLIANCE ANNEX

Once selected, all suppliers are requested to comply with United Group's **Supplier Code of Conduct,** which outlines our expectations regarding ethical behaviours, environmental sustainability, labour practices, human rights, sour, and compliance with laws and regulations. Our Supplier Code of Conduct clarifies that its expectations extend beyond the first tier of supply chain. In addition, we endeavour to include **dedicated contractual clauses** (**i.e., Compliance Annex**) in all contracts with suppliers, reinforcing their commitment to upholding our standards and facilitating ongoing monitoring and enforcement of compliance obligations. The Compliance Annex indicatively covers areas such as, financial integrity, anti-corruption measures, business ethics, sanctions, data protection, audit rights and supply chain transparency. More than half (52%) of our total third- parties have agreed to sign our Supplier Code of Conduct. In our supplier engagement effort, we are prioritizing our key suppliers as shown by the fact that more than 70% of suppliers with significant annual spends (i.e., over €1 million) have already agreed to comply with our Supplier Code of Conduct.

STEP 3: RISK BASED APPROACH

We recognize that our supplier base is broad and diverse; therefore, we prioritize our efforts and resources by focusing on strategic suppliers with a material annual spend and greater potential sustainability risks. For the suppliers with material spend, United Group's Sustainability team conducts a risk-based review using companies specialized in ESG Risk data. Through this process, we assess whether there are heightened risks associated with specific sustainability criteria within our supplier companies. In 2023, we screened 261 strategic suppliers through this mechanism, representing 100% of our strategic supplier base.[35] As a separate exercise, we requested 278 suppliers to complete our environmental supplier questionnaire, with a response rate of 43%. These assessments serve as a crucial tool in evaluating the environmental footprint and reduction commitments of our supply chain partners and identifying opportunities for improvement. Furthermore, we assess these suppliers' climate carbon management practices reduction strategy through their CDP submissions via CDP Supply Chain Program.

By prioritizing these strategic relationships and conducting targeted reviews, we aim to effectively manage risks, strengthen partnerships, and drive continuous improvement in sustainability performance throughout our supply chain.

[35] We have deemed strategic, suppliers with whom we have an annual spend higher than €700,000.

STEP 4: SUPPLIER'S SELF-ASSESSMENT QUESTIONNAIRE

For our strategic suppliers and those identified as having higher risks during the initial risk assessment process, we take further steps to gain deeper insights into their ESG performance. In 2023, we requested 6 strategic suppliers to complete an extensive Self-Assessment Questionnaire, which covers a comprehensive range of ESG issues. This questionnaire is designed based on international Corporate Social Responsibility (CSR) standards such as, among others, the UN Global Compact, ISO 26000, International Labour Organization (ILO) conventions, and Global Reporting Initiative (GRI) guidelines. By engaging our suppliers in this self-assessment process, we aim to foster transparency, dialogue, and mutual understanding of sustainability expectations and performance. Through collaborative efforts, we strive to address potential areas for improvement, drive positive change, and strengthen the sustainability of our supply chain.

STEP 5: RISK BASED AUDIT, MONITORING & CORRECTIVE ACTIONS

In addition to self-assessments, United Group conducts audits of its strategic suppliers and those identified as having higher risks to ensure ongoing compliance and performance improvement. These audits are conducted by qualified professionals with expertise in sustainability and supply chain management. We leverage industry-level efforts and cooperation, including partnerships with organizations such as the Responsible Business Alliance (RBA), to enhance the effectiveness of our audit processes and promote consistent standards across the supply chain. Through comprehensive audits, we verify compliance with our Supplier Code of Conduct and other relevant standards, identify areas for improvement, and collaborate with suppliers to implement corrective actions.

Our primary goal is to work collaboratively with our suppliers to improve sustainability performance and address any identified issues. Throughout the audit process, we prioritize engagement and support for our suppliers. We monitor the implementation of corrective actions and provide assistance and guidance as needed to ensure successful outcomes.

However, if suppliers fail to address identified issues or show insufficient progress, we may take measures up to and including termination of the relationship. This decision is made after careful consideration and in alignment with our commitment to responsible sourcing and ethical business conduct.

5.6.2 Reporting Concerns & Violations: Supplier Access to our Integrity Helpline

We uphold the highest standards of integrity and ethical conduct across all aspects of our operations, including our interactions with suppliers. We are committed to fostering a culture of transparency and accountability, where concerns or issues can be raised and addressed in a timely and confidential manner.

To facilitate this commitment, we extend access to our Integrity Helpline to all our suppliers, providing a dedicated platform for reporting concerns or suspicions related to any aspect of our business operations. Suppliers can utilize the Integrity Helpline to raise issues anonymously if they wish, ensuring confidentiality and protection from retaliation as set out in our Protected Disclosure Policy.

5.6.3 Comprehensive Training Program

We are dedicated to ensuring that our sourcing practices are ethical, sustainable, and aligned with our core values. We recognize that responsible sourcing is integral to our overall sustainability strategy, and we are committed to continuous improvement in this area.

All employees at United Group are trained on our responsible sourcing policies and processes. This training ensures that everyone in our organization understands the importance of ethical and sustainable sourcing and their role in upholding these standards.

Our procurement team receives specialized training to enhance their expertise in responsible sourcing. This includes training provided by the CDP Supply Chain program and other similar initiatives, which equip them with the knowledge and tools to assess and manage supplier sustainability performance effectively.

The procurement team works closely with our Sustainability team to develop and implement our supplier engagement strategy. This collaboration ensures that our sourcing practices are not only compliant with our internal policies but also align with broader industry standards and sustainability goals.

We have a robust supplier engagement strategy that focuses on building strong, transparent, and mutually beneficial relationships with our suppliers. This strategy includes regular assessments of supplier practices, setting clear expectations for sustainability performance, and providing support to help suppliers improve their sustainability practices.

5.7 Risk Management

“As we navigate through an increasingly complex and interconnected world, United Group remains committed to proactive risk management practices that safeguard our business, stakeholders, and sustainability commitments.”

Giannis Palavatsos
Risk and Fraud Management Director

United Group is dedicated to continuous improvement and advancement in its services and operations. For this reason, we have implemented a comprehensive Enterprise Risk Management Framework. This framework prioritizes and proactively manages our exposure to potential risks, ensuring they are mitigated to acceptable levels. This allows us to achieve our defined strategic objectives with greater clarity and confidence. This approach is underpinned by our commitment to maintaining a risk tolerance aligned with our business objectives, values, and stakeholder expectations.

To manage risks effectively and responsibly, United Group’s Board of Directors has established a robust risk management governance structure. This structure includes a **Risk Charter, Risk Policy, and Risk Methodology** which provide clear framework for identifying, assessing, and mitigating potential threats. These documents serve as the foundation of Enterprise Risk Management, describing the responsibilities of key stakeholders, setting the guidelines for managing risks and explaining the techniques to be used to identify, assess, and respond to risks and opportunities.

Our risk management process is in alignment with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, and ISO31000 standards. Additionally, we have integrated climate considerations into our business strategies and decision-making process.

We adopt an end-to-end approach to risk management, by engaging local entities, and group functions in the risk assessment process. The Risk function coordinates the risk management process providing guidance to risk owners during risk identification and assessment. It fosters a risk management culture that promotes awareness and accountability and encourages ongoing collaboration and knowledge sharing across United Group regarding risk-related matters.

In addition, we actively seek out and pursue climate-related opportunities. We believe that transitioning to a low-carbon economy presents potential business growth and innovation prospects. We identify opportunities to reduce our own emissions, improve energy efficiency, and offer products and services that help our customers reduce their carbon footprint.

OUR RISK MANAGEMENT PROCESS INCLUDES THE FOLLOWING STEPS:

STEP 1: RISK IDENTIFICATION AND CATEGORIZATION

The risk identification phase involves identifying potential risks that could impact United Group. Relevant information is collected from various sources, including historical data, interviews, industry reports, and best practices. We utilize a top-down approach to identify significant risks which comprises of identification of risks by United Group's management that could have a significant impact on the organization's goals and objectives. Additionally, it ensures that the organization's overall strategy and risk appetite are reflected in the risk management process. All identified risks have been systematically categorized into different types, to allow a more targeted analysis. Each risk category represents a distinct aspect of the organization's operational landscape, ensuring a comprehensive assessment of potential threats.

Our risks were organized in the following risk categories:

- **Strategic**
- **Operational**
- **Financial**
- **Technological**
- **Legal & Regulatory**
- **Compliance**
- **Climate Change & Environmental**

Identified risks are documented in our Risk Register, capturing relevant details such as risk description, causes, existing controls, risk evaluation scores, mitigation measures, and risk owners.

To enhance our understanding of climate-related risks, since 2022 we conduct scenario analyses based on different climate scenarios and time horizons. This analysis helps us evaluate the potential impacts of climate change on our operations, strategy, and financial performance. We consider the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in conducting these analysis.[36]

STEP 2: RISK ASSESSMENT

Our risk evaluation methodology utilized a hybrid top-down and bottom-up approach, allowing for comprehensive analysis by both United Group and Operating Companies' management teams. This approach ensured risks were evaluated from both strategic and operational perspectives, considering the day-to-day operations of each Operating Companies. Risk Evaluation consisted of assigning values to each risk using defined criteria. This involved evaluating the likelihood and potential impact of each risk.

STEP 3: RISK RESPONSE

Based on the results of the risk evaluation process and the analysis of risks interactions, we prioritize and develop mitigation strategies. Our risk management approach considers the financial impact of each risk, its influence on operational efficiency, market access, and reputation. We establish mitigation plans with assigned responsibilities and implementation timelines. These plans are regularly updated and reported using our risk management tools.

STEP 4: MONITORING AND REPORTING

Based on these assessments, we implement actions to mitigate risks and capitalize on opportunities. The respective risk owners are responsible for executing and evaluating these measures. We have established monitoring mechanisms to track the progress of risk mitigation activities and evaluate the effectiveness of our responses. The Executive Director Compliance, Risk & Sustainability reports on climate-related risks and opportunities, which are always included in the board agenda, to the Board of Directors on a quarterly basis.

RISK MANAGEMENT FRAMEWORK

The following section provides an overview of the main risks identified in 2023.

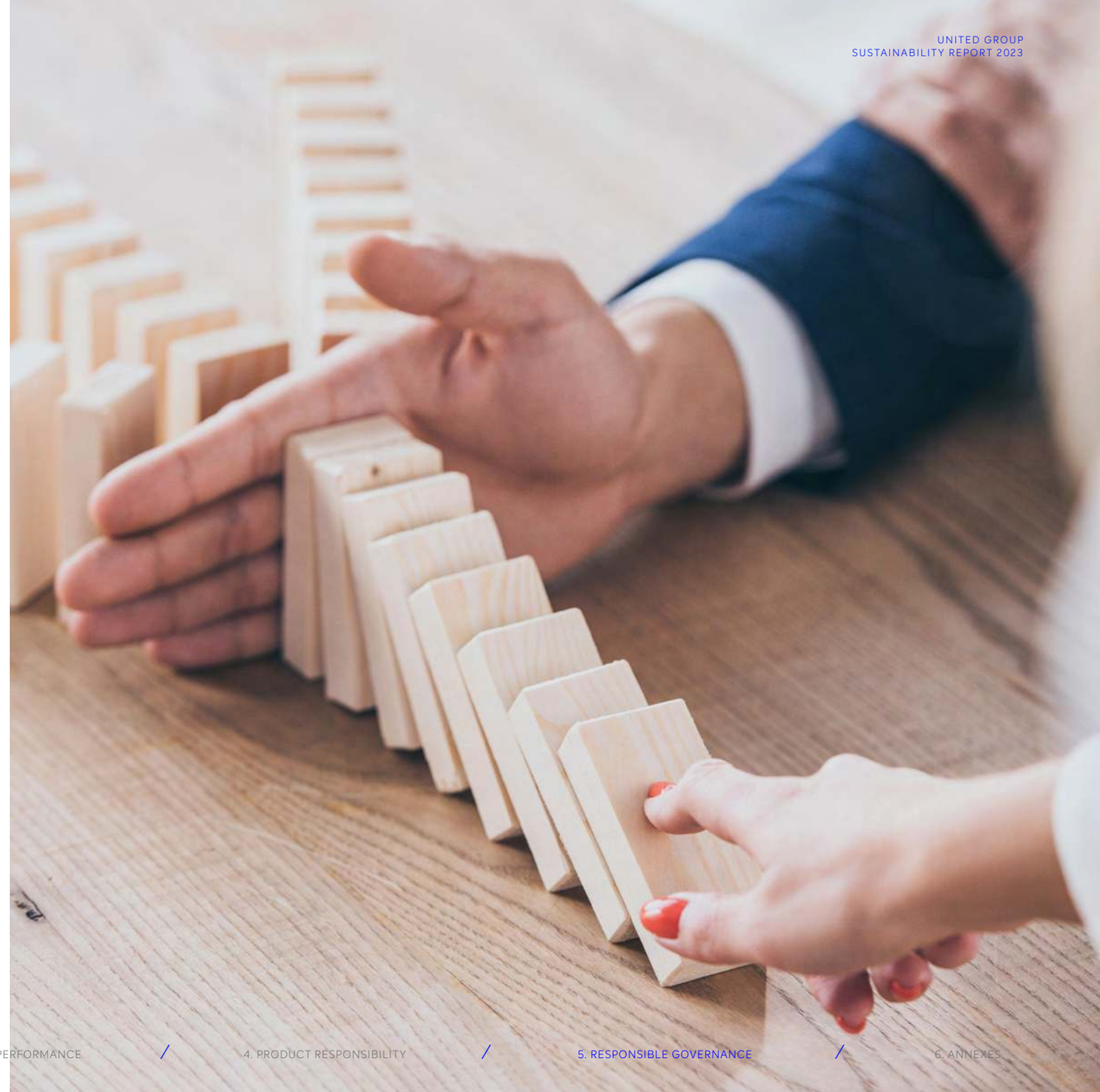
[36] TCFD was disbanded in October 2023, but companies are still encouraged to use the TCFD recommendations

RISK	ECONOMIC AND POLITICAL STABILITY	REGULATORY CHANGES	CYBER SECURITY
Description	United Group faces challenges due to the complex and dynamic nature of political, judicial, economic, and security environments in South Eastern Europe. Furthermore, the ongoing Russia–Ukraine conflict and the potential escalation of the military confrontation between Israel and Hamas may exacerbate further tensions and pose a threat to international trade.	Regulatory developments, including changes in licensing requirements, spectrum allocation, and data protection regulations, may have significant implications for United Group's operations. A more specific but major concern is related to the potential restriction of obtaining or using Huawei technology by the governments of the countries in which we operate.	Unauthorized access to sensitive information exposes United Group to significant legal and financial risks. Intensified regulatory scrutiny across EU and non–EU countries heightens the probability of fines. This requires United Group to maintain high level of readiness to ensure digital resilience.
Impact	Economic and political instability could lead to regulatory uncertainties, political influences, and potential civil unrest. Expanded regional conflict has the potential to impact supply chain, lead to increased costs and therefore significantly hinder strategic initiatives, such as network expansions and acquisitions.	Any alterations or restrictions imposed by regulatory changes can directly impact the company's ability to operate efficiently, introducing potential disruptions and increased operational costs. Failing to adapt to the evolving regulatory landscape is emphasized as a direct threat to United Group's business success and sustainable growth. Regarding the potential ban of Huawei in the countries in which United Group operates, having to find alternative suppliers for 5G network equipment, may significantly increase costs.	The potential impact of unauthorized access to sensitive information could include financial losses due to legal penalties, regulatory fines, and potential lawsuits. Furthermore, there may be reputational damage to United Group, leading to loss of customer trust and business opportunities. Data breaches can result in the theft of intellectual property, trade secrets, and personally identifiable information, further intensifying the consequences for the company and its stakeholders.
Mitigating activities	– Establishing regular communication channels with stakeholders to gather feedback and address any emerging issues promptly. – Continuously evaluating and updating risk management strategies to adapt to evolving threats and ensure business resilience. – Enhancing supply chain resilience through diversification of suppliers and sourcing locations to mitigate the impact of disruptions.	Strengthening contingency planning procedures to anticipate and address potential disruptions arising from regulatory changes, such as those affecting licensing requirements and technology suppliers.	Continuously strengthening United Group's cyber security program.

RISK	PIRACY	DATA PROTECTION	CLIMATE RELATED PHYSICAL
Description	Under direct threat from piracy as illegal competition, United Group faces a significant challenge. Over the past decade and continuing today, streaming and subscription IPTV piracy have emerged as the most substantially growing trend, with anticipated future expansion. The threat is not limited to local pirates targeting nearby customers but also extends to major international illegal services tailored to diverse markets.	Unlawful data processing can result in data breaches, which can expose sensitive customer information. Especially, third-party processors, crucial for sales activities and operational functions, handle vast amounts of sensitive customer data including billing info, call records, text messages, location information, and internet usage. Should these processors fail to comply with regulations or mishandle data, United Group bears ultimate accountability.	Climate-related physical risks include acute events, such as flooding and forest fires, and chronic events, such as heat stress and changing precipitation patterns, which can result in physical damage to our assets. Recent examples from our operating countries include wildfires in Greece and floods in Slovenia.
Impact	United Group's business model is impacted since piracy undermines territorial sales and exclusivity.	Any breach or misuse can result in regulatory fines, operational disruptions, and erosion of customer trust, leading to customer churn and revenue loss.	United Group had experienced localized infrastructure loss due to acute events like wildfires and floods, resulting in minor operational disruptions and repair costs. However, chronic climate impacts, including temperature increases, could further affect operations and increase costs.
Mitigating activities	- Implementing advanced technologies and strategies to enhance anti-piracy efforts. - Leveraging the expertise and resources of third-party specialized services to enhance detection and enforcement capabilities against piracy activities.	- Regular assessments of GDPR adherence. - Consistent integration of standardized tools and methodologies to enhance the precision and oversight of privacy compliance. - Organizing ad hoc workshops on data protection and privacy awareness for all staff members. - Continuous monitoring of legal and regulatory updates alongside advancements in technology and operations.	Incorporating scenario-based analysis to assess various physical risk scenarios and their potential impacts on United Group's operations and infrastructure.

RISK	MARKET COMPETITION	STRATEGIC PARTNERSHIPS AND ALLIANCES	CRITICAL INFRASTRUCTURE
Description	United Group contends with significant competition across all product and service segments, with potential for future new entrants. Market volatility and competition dynamics, including content quality, network strength, and pricing, significantly influence our operations, impacting profit margins.	Dependence on third-party agreements with premium content rights owners, suppliers of customers' equipment and network services and telecommunications wholesale providers exposes United Group to risks related to reliance on agreements vital for its business operations.	The quality and reliability of United Group's services is heavily dependent on the robustness of its network, IT infrastructure and the preparedness level of its business continuity plans.
Impact	Sustaining our leadership position in markets where we hold a pioneering role requires continuous investments, while simultaneously keeping pace with competitors in other markets. As a result, increased operational costs may require us to make pricing strategy adjustments, potentially impacting the profit margins achievable through our services.	Choosing the appropriate partners is essential to mitigate risks and ensure the stability and growth of United Group's operations. The loss of agreements with strategic partners or an increase in costs could have a direct impact on the financial condition and results of United Group.	Potential operational stoppages on primary sites and infrastructure due to force majeure events systems during catastrophic events may lead to service disruptions, data loss, operational breakdowns, and customer dissatisfaction.
Mitigating activities	- Implementing robust strategic planning processes to align business objectives with market dynamics and emerging trends. - Implementing differentiated strategies to create unique value propositions and enhance brand differentiation in the market. - Accelerating digital transformation initiatives to modernize operations, enhance agility, and improve customer experience. - Enhancing content enrichment efforts to deliver high-quality, engaging content that meets the diverse needs and preferences of customers.	- Implementing diversification strategies to spread risk across different areas of the business and reduce reliance on single sources. - Continuing to conduct comprehensive risk assessments to identify, analyse, and prioritize risks across United Group's operations.	Deploying redundant systems for critical operations at disaster recovery sites to ensure continuity and resilience.

RISK	RESPONSIBLE SUPPLIER SOURCING
Description	Unethical Supplier Sourcing pertains to the possibility of engaging with suppliers who do not adhere to ethical, social, or environmental standards. It encompasses the possibility of suppliers engaging in practices that violate human rights, labor laws, environmental regulations, or other ethical principles.
Impact	Engaging with unethical suppliers can lead to reputational damage, legal and regulatory consequences, supply chain disruptions, and negative impacts on stakeholder relationships.
Mitigating activities	– Implementing robust screening processes to vet potential suppliers and ensure they align with ethical standards. – Implementing a comprehensive code of conduct that outlines expectations regarding labor practices, environmental sustainability, and business ethics. – Continuous monitoring of supplier performance and adherence to ethical standards. – Conducting regular audits, including leveraging industry-level effort and cooperation, of our strategic suppliers and those identified as having higher risks to ensure ongoing compliance and performance improvement.



5.7.1 Integrating Climate Considerations Into Our Risk Management Framework

Climate change is one of the major global challenges of our time. Significantly cutting greenhouse gas emissions by 2050 is essential to limit global warming to 1.5°C. However, current projections indicate a higher likelihood of warming scenario exceeding this limit, necessitating even more significant efforts to "bend the curve" and achieve net-zero emissions by 2050. Climate change carries significant financial risks for the global economy. Increasingly, investors, lenders, insurers, and other stakeholders demand transparency in reporting climate risks and opportunities. Financial markets need clear, detailed, and high-quality information about the impacts of climate change, including the risks and opportunities related to rising temperatures, climate policies, and new technologies. In recognition of these environmental and financial challenges we are enhancing our comprehensive risk management methodology, by systematically incorporating climate change considerations throughout United Group's Enterprise Risk Management Framework. This allows for the identification, assessment, and mitigation of climate-related physical and transition-related risks and opportunities, safeguarding our business interests in the face of a changing climate.

PHYSICAL RISKS refer to the impacts of extreme weather events on our infrastructure and service provision. These risks encompass both:

- Acute events, such as floods, heatwaves, wildfires, or storms, that may lead to service interruptions and downtime.
- Longer-term shifts in climate patterns, such as chronic heat stress, changing weather and precipitation patterns, that may lead to service disruption and increased maintenance and repair costs.

TRANSITION RISKS, on the other hand, arise from the uncertainty in the shift to a low carbon economy. These risks emerge from changes in regulations, shifts in the energy and technology markets and evolving customer trends, potentially changing business costs, revenue, and market share.

Since 2022, both physical and transition risks are monitored and assessed. Building on this strong foundation, we are dedicated to constantly evolving our risks and opportunities methodology, ensuring its continued effectiveness in a dynamic and evolving climate landscape.

RISK	DESCRIPTION
Environmental-Related Regulatory & Legal	The risk of environmental-related regulation changes and environmental-related litigation claims.
Climate-Related Technology	The risk of not implementing technological improvements or innovations that support the net-zero strategy, which may lead to increased costs.
Climate-Related Physical	Climate-related physical risks include acute events, such as flooding and forest fires, and chronic events, such as heat stress and changing precipitation patterns, which can result in physical damage to our assets. Recent examples from our operating countries include wildfires in Greece and floods in Slovenia.
Shifts in Consumer Preferences	The reputational and market risk related to customers behavior as expectations and preference move toward sustainable products and services. The failure to meet sustainability targets may lead to a decreased revenues if customers shift their business elsewhere.
Environmental Related Reputation	The risk of mishandling environmental commitments (e.g., failure to meet commitments) or single event errors (e.g., mishandling of waste resulting in toxic leaking) may lead to reputational damage, impacting consumer behavior and investor concerns.
Shifts in Investor Expectations	The risk from increased scrutiny and stakeholders' expectations within the financial sector when securing loans and other financial products. Environmental considerations are becoming pivotal in awarding tenders and failing to meet investor demands concerning climate change may lead to reputational damage and loss of investors.
Renewable Energy Costs	The risk of increased cost of Renewable Electricity Certificates (RECs) / Guarantees of Origin (GOs) due to increased demand and regulatory factors could impact costs to meet GHG emission and renewable energy targets.

By proactively addressing climate-related risks, we are better positioned to identify strategic opportunities that align with our sustainability goals. These opportunities allow us to innovate, enhance our resilience, and contribute to a sustainable future while driving long-term value for our stakeholders. In this section, we outline the key opportunities we have identified through this integration process.

OPPORTUNITY	DESCRIPTION
Transparency and Reporting	The opportunity to enhance transparency in reporting sustainability measures could lead to an improved reputation among customers and investors, thereby positively affecting revenue and investment.
Cost Saving due to Operational Improvements & Energy Efficiency	The opportunity to adopt technological improvements or innovations that help decrease energy consumption and emissions, resulting in lower costs (like energy expenses and carbon taxes). Investing in energy-efficient technologies (such as upgrading cooling systems, installing LED lights, and updating networks) can lead to long-term cost savings after an initial investment.
Development and Expansion of Low Emission Goods and Services	The opportunity to increase sales and revenue through low carbon products and services. United Group's IoT solutions optimize energy use, improve smart grid management, monitor environmental factors, and support sustainable cities. Additionally, United Group's cloud investments contribute to savings in electricity power consumption for customers. This focus on sustainability not only benefits the environment, but also translates to cost savings for customers, potentially leading to increased revenue for United Group through a growing customer base. Upgrading our current products to be more emission-efficient can unlock additional profit opportunities by aligning with customer preference for sustainable products.

OPPORTUNITY	DESCRIPTION
Access to Financial Products	The opportunity to secure green bonds or other environmentally linked financial instruments based on measurable environmental performance and the development of green products.
Investment in Green Energy	The opportunity to generate Renewable Electricity Certificates (RECs) / Guarantees of Origin (GOs) through the large-scale production of green energy. The GOs can be used in our own operations to reduce costs or sold externally for a profit, as well as reducing the amount of carbon taxes.
Investment in Circular Economy	The opportunity to lower expenses through increasing the refurbishment and reuse of devices (CPEs), that could simultaneously decrease our reliance on raw materials.
Waste Management	The opportunity to reduce costs and potentially generate revenue through effective waste management, especially e-waste that contains valuable raw materials.
Environmental-Related Reputation	The opportunity to be leaders in the environmental space in our countries of operation through meeting our targets, potentially leading to increased revenue.

5.7.1 Climate Change Scenario Analysis

The potential effects of climate change are integrated throughout our risk management process. In 2023 we initiated our inaugural scenario analysis and financial impact modelling in line with the European Sustainability Reporting Standards (ESRS) requirements and taking also into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). For our first scenario analysis we modelled the potential financial impact one physical and one transition risk, across difference scenarios and time frames.

RISK	SCENARIO COMPARISON		
Transition	**Current policies scenario** This scenario includes all pledged policies even if not yet implemented. It assumes that the moderate and heterogeneous climate ambition reflected in the conditional Nationally Determined Contributions (NDCs) at the beginning of 2021 continues over the 21st century. Emissions decline but lead nonetheless to 2.6 °C of warming associated with moderate to severe physical risks.[37]	VS	**Net zero scenario (<1.5°C)** Net zero 2050 represents the implementation of stringent climate policies and the global take-up of clean technologies that limit global average temperature increase to below 1.5°C. This scenario stresses the company's resilience to the impact of transition risks.[38]
Physical		VS	**High temperatures scenario (>4°C)** High temperatures represent an overall lack of climate change mitigation globally. This results in a >4°C of global average temperature increase, and a very high increase in the frequency and intensity of extreme weather events. This scenario stresses the company's resilience to the impact of physical risks.[39]

TIME FRAMES

2023 – 2030	2031 – 2040	2041 – 2050
Short-term	Medium-term	Long-term

[37]Current policies represent the Nationally Determined Contributions (NDCs) of each country.
[38]Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 1.9 used. This pathway limits global warming in line with the Paris Agreement.
[39]Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 8.5 used. This pathway delivers a temperature increase of about 4.3°C by 2100, relative to pre-industrial temperatures.

TRANSITION RISK

As we operate in technology-based industries, we are highly dependent on electricity, and we could be significantly affected by fluctuations in prices. Our key transition risk is related to insufficient action or resources that may prevent United Group from implementing technological improvements or innovations at the rate required to decarbonize in line with its net-zero strategy. Inadequate progress on decarbonization could lead to stagnant or even increasing emissions, triggering rising costs associated with carbon pricing regulations. Under the net zero scenario, we anticipate a greater impact from projected increases in carbon pricing over time. We have identified a key mitigation action in switching to renewable electricity, specifically through our large scale solar and wind projects. Based on our scenario analysis, realizing this mitigation action is critical for alleviating the financial impacts of this transition risk.[40]

TRANSITIONAL OPPORTUNITY AND RISK MITIGATION

On the flip side of our transition risk, our mitigation efforts are a significant opportunity to drive United Group's decarbonizing in line with net zero. Producing and consuming our own renewable electricity will not only reduce our carbon pricing costs but may result in significant energy related saving. To realize this opportunity, we have already set an ambitious target to procure 100% renewable electricity from 2027 and onwards. Our primary approach to achieving this target involves our large-scale renewable energy projects in Bulgaria, that will be harnessing both solar and wind power. See *section 2.3 Green Energy Production* for further details.

PHYSICAL RISK

United Group is a major owner and operator of telecommunications infrastructure across South East Europe, and the potential for asset damage or loss is heightened by changing precipitation patterns due to climate change. In this context, we expect river flooding from increased precipitation to have a greater impact in the stress scenario of a 4°C+ temperature increase, especially after 2035.[41] This is due to the anticipated increase in the frequency and severity of such events over the long term. Flooding risk may materialize in any future scenario; however, it is more likely to occur under a no policy scenario. To mitigate this risk, United Group is already insured against flood damages and reserves adequate capital for projected costs.

The valuable insights gained from this climate scenario analysis will be directly integrated into our long-term business strategy and our climate transition plan. Furthermore, as part of our commitment to continuously improve our climate risk management approach, we plan to expand the scope of our analysis to encompass a broader range of climate-related risks and opportunities the following years.

RESULTS:

RISK	SCENARIOS	SHORT-TERM	MEDIUM-TERM	LONG-TERM
Decarbonization does not occur in line with net zero, resulting in higher exposure to carbon prices	**Current policies** (no mitigation)			
	Current policies (with mitigation)	●	●	●
	Net zero scenario (no mitigation)			●
	Net zero scenario (with mitigation)	●		
Costs of repairing or replacing equipment and infrastructure increase as a result of flooding	**Current policies**			●
	High temperatures	●	●	●

Potential impact of risk

[40]Mitigation activities refers to United Group's target to procure 100% renewable from 2027 onward.
[41]The analysis is based on fixed asset values and not reinstatement values. The total modeled cost of damage for the portfolio is likely to decrease when replacing with reinstatement values.

5.8 Responsible Tax Practice

United Group is committed to being a responsible taxpayer. We follow the OECD guidelines for multinational companies, Base Erosion and Profit Shifting initiatives and to comply with the tax legislation of the countries where we operate to ensure compliance with the tax obligations and to pay and report taxes in a timely manner.

Tax is a core part of our corporate responsibility and governance. United Group's Board of Directors holds ultimate accountability for establishing and overseeing the tax strategy and policies of United Group. Under the guidance of the Board, the Group CFO assumes primary responsibility for ensuring adherence to the directives outlined in this Policy. The execution of the tax strategy falls under the purview of the Group Tax and operational teams, which include local CFOs, accountants, and other professionals with tax-related responsibilities embedded within the organization.

The tax strategy and principles apply to all local tax practices in all jurisdictions, and wherever possible to all subsidiaries and entities, to manage tax risks and opportunities to ensure that the right tax is paid protecting shareholder value.

United Group seeks to protect interests of the investors by managing tax affairs in a sustainable way. We take a commercial approach rather than a tax driven approach when operating its business, paying taxes according to their legal nature and economic substance, and avoiding abusive tax planning schemes or practices.

Tax planning is performed only if in compliance with legislation and based on valid business purposes and transactions between related parties are conducted by applying the arm's length principle. Where United Group claims tax incentives offered by the government authorities, it seeks to ensure that they are transparent and consistent with statutory or regulatory frameworks. Wherever possible, United Group seeks to develop co-operative relationships with tax authorities, based on mutual respect, transparency, and trust.

We have a Group Tax Policy which sets out the standards applied in respect of the management of taxes and the framework of governance to ensure those standards are embedded throughout the Group. The Group Tax Policy governs how key decisions in respect of tax matters are made, including the extent of delegated authority.

Long term effects and risk involved must always be considered including United Group's reputation, brand, corporate and social responsibilities, and impact on relationships with tax authorities and governmental bodies.

Tax risk management is a part of United Group's overall risk management policy and should be generally managed by the prevention of unnecessary disputes. In order to prevent unnecessary disputes, United Group aims to have:

- **explanation of those positions;**
- **thorough documentation for transactions, supported by facts;**
- **external opinions on any issue where the tax at stake is material;**
- **adequate compliance procedures ensuring accurate and complete tax returns in all relevant jurisdictions in accordance with tax laws and regulations;**
- **maintenance of well-established relationship with tax authorities.**

United Group performs an internal tax risk assessment in order to identify of tax risks, arising from both, ongoing days-to-day activities and changes in business and afterwards considers and evaluates the potential tax impact of these risks and the likelihood of occurrence. The tax risk mitigation is in line with the overall group risk appetite, depending on whether the group would be willing to bear or retain the identified risks or to mitigate the risk exposure.

We are committed to conducting our business in an honest and ethical manner and takes a zero-tolerance approach to facilitating tax evasion. For these purposes, we implemented an anti-tax evasion policy in place, which outlines that a potential risk of tax evasion should be reported immediately.

United Group takes a commercial approach rather than a tax driven approach when operating its business, paying taxes according to their legal nature and economic substance, and avoiding abusive tax planning schemes or practices.

Tax planning is performed only if in compliance with legislation and based on valid business purposes and transactions between related parties are conducted by applying the arm's length principle. Where the group claims tax incentives offered by the government authorities, the group seeks to ensure that they are transparent and consistent with statutory or regulatory frameworks

United Group is a MNE which has consolidated revenues of more than €750 million, thus it has an obligation for mandatory country-by-country reporting. United Group has been preparing country-by-country report since 2021, where it presents its country-by country earnings, investments in tangible assets, taxation, and employment.

United Group files the country-by-country report in Luxembourg, where the ultimate parent entity is registered, every year, within 12 months after the last day of fiscal year. The period which is covered in the country-by-country report is fiscal year and the data is prepared in line with the OECD BEPS Action 13 requirements, meaning that data is reported by tax jurisdiction whereby aggregated information per tax jurisdiction is provided.

Foward Looking Statements Dislaimer: This report contains a variety of forward-looking statements. These statements involve elements of subjective judgment and analysis and are based upon the best judgment of United Group as of the date of this report. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties, as there are a variety of factors that may cause actual events and developments to differ materially from any future events and developments expressed or implied by such forward-looking statements. All forward-looking statements a subject to risk as there is an inherent inability to full predict major event that may impact our strategy (e.g., global pandemic, significant policies instability). Therefore, you should not rely on these forward-looking statements. Neither United Group nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this report or to update or keep current any of the information contained herein and this release is not a representation by United Group or any other person that they will do so, except to the extent required by law.

UNITED GROUP

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ANNEXES

I. GRI Table

STATEMENT OF USE	United Group BV has reported the information cited in this GRI content index for the period January 1, 2023, to December 31, 2023 with reference to the GRI Standards.	GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Sections 1.1 About United Group & 5.1 Building a Strong Governance Structure
	2-2 Entities included in the organization's sustainability reporting	Section 1.1 About United Group
	2-3 Reporting period, frequency, and contact point	Reporting period January 1 to December 31, 2023, in line with financial reporting. Inquiries regarding information in the report can be directed to Investor Relations (investor.relations@united.group)
	2-4 Restatements of information	No restatements.
	2-5 External assurance	Annex I. LRQA Assurance Statement and Annex II. PWC Assurance Statement
	2-6 Activities, value chain and other business relationships	Sections 1.3 Business Overview, 2.2.2 Scope 3 Value Chain, 5.6 Responsible Sourcing
	2-7 Employees	Section 3.1 Driving Sustainability Through our People
	2-8 Workers who are not employees	Section 3.1 Driving Sustainability Through our People United Group employed 1.464 workers who are not employees in December 2023, 54% of which were contractors, 31% outsourced staff, and 15% are student agency works. The main types of work performed were media and digital programming and production, sales, and contact centres work. The consolidation is total number of workers, not FTE, through the year and we did not identify any significant fluctuations year over year.
	2-9 Governance structure and composition	Section 5.1 Building a Strong Governance Structure

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Section 5.1.2. Board of Directors
	2-11 Chair of the highest governance body	The Chair of the Board of Directors is not a senior executive of the organization. See Sections 5.4 Conflict of Interest Management and 5.5 Transactions with Related Parties for an overview of how potential conflicts of interest are managed.
	2-12 Role of the highest governance body in overseeing the management of impacts	Section 5.1.2 Board of Directors
	2-13 Delegation of responsibility for managing impacts	Sections: 5.2.1 Board-Level commitment to Sustainability, 5.2.2 Group ESG Committee, 5.2.3 Local ESG Committees and 5.2.4 Appointment of Key Leadership Positions
	2-14 Role of the highest governance body in sustainability reporting	Section 5.2.2 Group ESG Committee
	2-15 Conflicts of interest	Sections 5.4 Conflict of Interest Management and 5.5 Transactions with Related Parties
	2-16 Communication of critical concerns	Section 5.1.4. Compliance, Risk Management & Fraud Function We have established robust mechanisms to ensure that critical concerns are promptly communicated to the highest governance body. The Executive Director of Compliance, Risk & Sustainability plays a key role in this process. On a quarterly basis, the Executive Director reports to United Group's Board of Directors during the Board of Directors meetings. These updates include the status of various projects, providing a comprehensive overview of the company's compliance, risk management, and sustainability initiatives. Additionally, during these quarterly updates, the Executive Director provides detailed reports on the complaints received through the Integrity Helpline, including the status of ongoing investigations. In the event that a critical concern arises outside of the regular reporting schedule, the Executive Director of Compliance reports to the Board immediately on an ad hoc basis, ensuring that urgent matters receive the necessary attention without delay.
	2-17 Collective knowledge of the highest governance body	Section 5.2.6 Sustainability Training Program Recognizing the evolving regulatory landscape, various board members participated in a readiness exercise with PricewaterhouseCoopers ("PwC") preparing for Corporate Sustainability Reporting Directive ("CSRD") and the associated European Sustainability Reporting System ("ESRS").

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Section 5.1.7 Evaluation of the Performance of the Highest Governance Body
	2-19 Remuneration policies	Sections: 5.1.8 Remuneration Strategy and 5.2.7. Integration of ESG Objectives into Compensation Scheme
	2-20 Process to determine remuneration	Section 5.1.8 Remuneration Strategy
	2-21 Annual total compensation ratio	We are still in the process of calculating the annual total compensation ratio, due to the incompleteness of some of our data related to our employee compensation. However, we are actively enhancing our data collection system and we anticipate providing this information by the next reporting cycle.
	2-22 Statement on sustainable development strategy	CEO Statement
	2-23 Policy commitments	Section 5.3 Ethics and Compliance (5.3.1 Code of Business Conduct & Ethics and Human Rights Policy). United Group's policies, including its Code of Business Conduct & Ethics and Human Rights Policy, are available on its website (link available here).
	2-24 Embedding policy commitments	Section 5.2 Sustainable Governance, Section 5.6. Responsible Sourcing, and Section 5.7 Risk Management.
	2-25 Processes to remediate negative impacts	Section 5.3.2 Integrity Helpline
	2-26 Mechanisms for seeking advice and raising concerns	Section 5.3.2. Integrity Helpline (employees), Section 4.1.2 Reporting Concerns & Violations: Supplier Access to our Integrity Helpline (suppliers), 3.1.2 Commitment to Freedom of Association and Collective Bargaining
	2-27 Compliance with laws and regulations	Section 5.3.4 Anti-Bribery and Corruption Program. Compliance with all applicable laws and regulations is a cornerstone of our corporate governance. We maintain rigorous processes to identify and address instances of non-compliance, ensuring that our operations meet the highest standards of integrity. In 2023, there were no significant instances of non-compliance with laws and regulations. We defined a "significant instance of non-compliance" as one resulting in a single fine of €155,000 or more. During the reporting year, there was a total of 118 non-significant instances of non-compliance resulting in fines below our significance threshold (€155,000) and 19 additional instances results in non-monetary sanctions, which are not significant. We paid 128 fines in 2023; 46 for instances of non compliance occurred in 2023 , and 82 for instances of non-compliance occurred prior to 2023 The total fines paid in 2023 was €1,377,440 (€216,300.43 from instances occurred in 2023, €1,161,140 from instances prior to 2023), representing 0,05% of United Group's total revenue for 2023.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-28 Membership associations	Section 1.6 Strategic Sustainability Priorities /SDGs
	2-29 Approach to stakeholder engagement	Sections: 5.2 Sustainable Governance, 5.6 Responsible Sourcing Sustainable Strategy, 1.7 Materiality Assessment
	2-30 Collective bargaining agreements	Section 3.1.2 Commitment to Freedom of Association and Collective Bargaining
GRI 3: Material Topics 2021	3-1 Process to determine material topics	1.7 Materiality Assessment
	3-2 List of material topics	1.7 Materiality Assessment
	3-3 Management of material topics	The management approach for each topic is disclosed in each relevant section in the report and includes the explains why they are significant. Each relevant section in the report discloses the KPI, the applicable strategies, policies, and targets, as well as our ongoing evaluation process.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Section 1.1 About United Group
	201-2 Financial implications and other risks and opportunities due to climate change	Section 5.7 Risk Management
	201-3 Defined benefit plan obligations and other retirement plans	In most of our operating companies, there are no obligations related to defined benefit plans. However, in the operating companies where such obligations exist, specifically Vivacom and Nova, the calculation of the defined benefit obligation is conducted annually. This calculation is performed by a qualified actuary using the projected unit credit method. This approach ensures that our obligations are accurately assessed and reported, adhering to industry best practices and regulatory requirements
	201-4 Financial assistance received from government	In 2023, our companies received various forms of financial assistance from government entities, totalling €45.847. No government entity is present in United Group's shareholding's structure.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	We are not reporting under GRI-202-1 because we do not have a substantial number of employees earning the minimum wage.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	More than 95% of senior management is hired from the local community.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Section 1.3 Business Overview (Sub-Section 1.3.1 Broadband Internet and TV Services) and 4.1 Digital Inclusion
	203-2 Significant indirect economic impacts	Section 4.1 Digital Inclusion
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	United Group is committed to supporting local economies and fostering community development through our procurement practices. During the reporting period, we prioritized sourcing from local suppliers at our significant locations of operation. For this report, local suppliers are defined as businesses that operate and are registered within the same country or region as our significant locations of operation. In 2023, the proportion of our procurement budget spent on local suppliers was approximately 57%.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Section 5.3.4 Anti-Bribery and Corruption Program. In 2023, as part of the ERM program we have assessed 9 operations[42] which represent 97 % of United Group's 2023 revenue.
	205-2 Communication and training about anti-corruption policies and procedures	Section 5.3.4 Anti-Bribery and Corruption Program and Section 5.6.1 Our Diversified Approach Link to website
	205-3 Confirmed incidents of corruption and actions taken	Section 5.3.4 Anti-Bribery and Corruption Program In 2023, there were no confirmed incidents of corruption at United Group.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	5.3.7 Anti-trust & Competition Compliance Program
GRI 207: Tax 2019	207-1 Approach to tax	Section 5.8 Responsible Tax Practices. In 2023, United Group 's income tax contribution, which includes both current and deferred tax, amounted to €17 million globally. The reason for the adverse tax effect is in deferred tax which exceeded the current tax in 2023.
	207-2 Tax governance, control, and risk management	Section 5.8 Responsible Tax Practices

[42] Nova, Vivacom, SBB, Shoppster Slovenia, Shoppster Serbia, Telemach Bosnia and Herzegovina, Telemach Croatia, Telemach Montenegro, Telemach Slovenia.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	Section 5.8 Responsible Tax Practices
	207-4 Country-by-country reporting	Section 5.8 Responsible Tax Practices
GRI 301: Materials 2016	301-1 Materials used by weight or volume	As a telecommunications operator, our primary focus is on providing services rather than manufacturing products. Unlike companies with extensive production operations, we do not engage in the procurement or processing of raw materials. Our operations are centred around the installation, maintenance, and management of telecommunications infrastructure and the provision of related services. Given this service-oriented nature of our business, we do not have significant direct consumption of materials that would necessitate detailed reporting under GRI 301: Materials. This standard primarily applies to industries involved in manufacturing and production where the sourcing, usage, and impact of materials are critical components of their operations and sustainability performance.
	301-2 Recycled input materials used	As a telecommunications operator, our primary focus is on providing services rather than manufacturing physical products. Our core activities involve the installation, maintenance, and management of telecommunications infrastructure, as well as delivering related services to our customers. Given the nature of our business, we do not engage in significant manufacturing processes that would involve the use of input materials, including recycled materials. GRI 301-2: Recycled Input Materials Used is particularly relevant for companies involved in production and manufacturing, where the use of recycled materials in products is a critical aspect of their sustainability performance. Since our operations are service-oriented, we do not utilize substantial quantities of materials that would be subject to reporting under GRI 301-2. Instead, our sustainability efforts and reporting focus on areas more relevant to our sector, such as energy efficiency, waste management, electronic waste recycling, digital inclusion, and the social and environmental impacts of our services.
	301-3 Reclaimed products and their packaging materials	As a telecommunications operator, our primary business activities revolve around providing services rather than manufacturing physical products. Our operations focus on the installation, maintenance, and management of telecommunications infrastructure, as well as delivering related services to our customers. Due to the nature of our business, we do not produce goods that require reclaiming or recycling of products and their packaging materials. GRI 301-3: Reclaimed Products and Their Packaging Materials is particularly relevant for companies that manufacture and distribute physical products, where the reclaiming and recycling of products and packaging play a significant role in their sustainability performance. Given our service-oriented operations, we do not have substantial involvement in the reclamation of products or packaging materials. Instead, our sustainability efforts are directed towards areas more pertinent to our industry, such as energy efficiency, electronic waste management, refurbished CPEs, trade-in programs for mobile phones, digital inclusion, and the social and environmental impacts of our services.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Section 2.2 Our Progress to Net Zero
	302-2 Energy consumption outside of the organization	Section 2.2 Our Progress to Net Zero
	302-3 Energy intensity	Section 2.2.2 Energy Efficiency
	302-4 Reduction of energy consumption	Section 2.2.1 Reducing emissions from our operations We cannot accurately quantify energy reductions as a direct result of conservation and efficiency initiatives due to business growth across operations.
	302-5 Reductions in energy requirements of products and services	Section 2.2.1 Reducing emissions from our operations We cannot accurately quantify energy requirements for all products based on our network modernization as it varies per product type, subscription type and country.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Section 2.6 Prioritizing Biodiversity & Water
	303-2 Management of water discharge-related impacts	Section 2.6 Prioritizing Biodiversity & Water As a telecommunications operator, our primary business activities revolve around providing services rather than manufacturing physical products. We do not have significant effluent discharge in our operation.
	303-3 Water withdrawal	Section 2.6 Prioritizing Biodiversity & Water We aim to quantify our water use in 2024 by improving our water measurement process to continue monitor withdrawals. None of our withdrawals occur in regions facing high water stress.
	303-4 Water discharge	Section 2.6 Prioritizing Biodiversity & Water We do not have significant water discharge in our operation. For water use, see disclosure GRI 303-3.
	303-5 Water consumption	Section 2.6 Prioritizing Biodiversity & Water We do not have significant water consumption in our operation.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Section 2.6 Prioritizing Biodiversity & Water
	304-2 Significant impacts of activities, products, and services on biodiversity	Section 2.6 Prioritizing Biodiversity & Water
	304-3 Habitats protected or restored	**Section 3.4.2 Environmental Stewardship:** Building a Sustainable World Biodiversity and Restoration Programs
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Section 2.6 Prioritizing Biodiversity & Water Based on preliminary analysis we have the following IUCN Red List species with habitat in our main countries of operations, however, a detailed assessment of the impact of our operations on the habitats of the species included below has not been completed. Based on the nature of our operations we likely do not have a significant negative impact on habitat viability. - Critically endangered: 11 - Endangered 18 - Vulnerable: 47 - Near threatened: 56 - Least concern: 695
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Section 2.2 Our Progress to Net Zero Our emissions inventory is consolidated in line with the requirements and guidance outlined in the Greenhouse Gas Protocol using the operational control approach including all relevant greenhouse gas emissions indicated is carbon dioxide equivalent.
	305-2 Energy indirect (Scope 2) GHG emissions	**Section 2.2 Our Progress to Net Zero.** Our emissions inventory is consolidated in line with the requirements and guidance outlined in the Greenhouse Gas Protocol using the operational control approach including all relevant greenhouse gas emissions indicated is carbon dioxide equivalent.
	305-3 Other indirect (Scope 3) GHG emissions	Section 2.2 Our Progress to Net Zero
	305-4 GHG emissions intensity	Scope 1 & 2 market emissions per revenue in millions of euros: 38 tCO2e/ millions of euros
	305-5 Reduction of GHG emissions	Section 2.2 Our Progress to Net Zero

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	Ozone-depleting substances are not considered a material topic
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	This is not considered a material topic
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Section 2.4 Circular Economy and Waste Management
	306-2 Management of significant waste-related impacts	Section 2.4 Circular Economy and Waste Management
	306-3 Waste generated	Section 2.4 Circular Economy and Waste Management
	306-4 Waste diverted from disposal	Section 2.4 Circular Economy and Waste Management. All diversion from landfill included in these values occurred offsite. Detailed recovery operations breakdown is not available for hazardous and non-hazardous waste. We have plans to further identify recycling and re-use in 2024.
	306-5 Waste directed to disposal	Section 2.4 Circular Economy and Waste Management. All disposal included in these values occurred offsite. Detailed disposal operations breakdown is not available for hazardous and non-hazardous waste, the assumption is all non-recycled waste disposal method is landfill.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Section 5.6 Responsible Sourcing (particularly Section 5.6.1 Our Diversified Approach). We screened 261 suppliers for environmental criteria through RBA's Risk Platform.
	308-2 Negative environmental impacts in the supply chain and actions taken	Section 5.6 Responsible Sourcing We did not terminate supplier relationships due to environmental impacts or formally agree on improvements in 2023.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Section 3.1 Driving Sustainability Through our People and section; 3.1.4. Nurturing Talent: Development Initiatives
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section 3.1.1. Employee Benefit Package

GRI STANDARD	DISCLOSURE	LOCATION
GRI 401: Employment 2016	401-3 Parental leave	Section 3.2.2 Fostering Gender Diversity: Promoting Equality In 2023, a total of 378 employees took parental leave, including 314 female employees and 64 male employees. Upon completion of their leave, 318 mothers and 66 fathers returned to work in 2023 - Total number of employees that were entitled to parental leave, by gender: 6.343 women, 8.603 men - Number of employees that returned to work after parental leave ended that were still employees 12 months after their return to work by gender: female 198 male 5 - Return to work rate 93%. Male: 100%, Female: 92% - Retention rate of employees that took parental leave: 91%. Male: 83%, Female: 92%
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	We recognize the importance of transparent and timely communication with our employees regarding significant operational changes. Our policy requires employees to be adequately informed before any major changes that may affect their employment conditions are implemented. This notice period is in line with local legal requirements and industry standards. We ensure that all employees are promptly informed through various communication channels, including internal memos, emails, and meetings. Additionally, we engage with employee representatives and unions (where applicable) to discuss the implications of these changes and to ensure that employee concerns are adequately addressed. By maintaining clear and open lines of communication, we aim to foster a supportive work environment where employees feel valued and respected, especially during times of transition. This approach reflects our commitment to upholding fair labour practices and supporting our workforce through transparent and considerate management practices.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Section 3.3.2 Safety at Work
	403-2 Hazard identification, risk assessment, and incident investigation	Section 3.3.2 Safety at Work Section 5.3.2 Integrity Helpline
	403-3 Occupational health services	Section 3.3.1 Employee Wellbeing
	403-4 Worker participation, consultation, and communication on occupational health and safety	Section 3.3.3 Participation, Consultation, and Communication on Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Section 3.3.2 Safety at Work
	403-6 Promotion of worker health	Section 3.3.1 Employee Wellbeing

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section 5.6 Responsible Sourcing We are committed to preventing and mitigating occupational health and safety (OHS) impacts that may arise from our business relationships. As a telecommunications and media operator, we recognize that our operations extend beyond our direct workforce to include contractors, suppliers, and other business partners. Our approach to managing OHS impacts involves the following strategies: - Supplier and Contractor Standards: We have established rigorous health and safety standards that our suppliers and contractors are required to meet. These standards are clearly outlined in our Supplier Code of Conduct, which is communicated to all business partners. We conduct regular audits and assessments of our suppliers and contractors to ensure compliance with our OHS requirements. This includes evaluating their safety performance and management systems. - Training and Capacity Building: We collaborate with our business partners to build their capacity in managing health and safety risks, offering resources and support to help them align with our standards. - Risk Management and Incident Response: We work closely with our contractors and suppliers to identify and mitigate potential OHS risks associated with our operations. In the event of an incident, we have protocols in place to ensure a prompt and effective response. We require our business partners to report any OHS incidents immediately and work with them to investigate and implement corrective actions. We are committed to continuous improvement in OHS practices across our supply chain. We regularly review and update our standards and procedures to reflect emerging risks and best practices. We encourage open communication and feedback from our business partners to identify areas for improvement and enhance our collective safety performance.
	403-8 Workers covered by an occupational health and safety management system	Our OHS Management System applies to all employees across our telecommunications, media, and e-commerce operations. In addition to our direct employees, it extends to contractors, subcontractors, and temporary workers who operate under our supervision. We ensure that these workers are included in our health and safety protocols and receive the same level of protection as our direct employees. Our OHS Management System is aligned with international standards such as ISO 45001, demonstrating our commitment to maintaining high standards of occupational health and safety. The following operating companies have obtained and maintained, following external verification, ISO 45001 certification: Nova Greece, Vivacom, and Telemach Croatia which represent 44% of United Group's workforce.
	403-9 Work-related injuries	**Section 3.3.2 Safety at Work.** For all workers who are not employees but whose work and/or workplace is controlled by the organization, we will collect the information in 2024.
	403-10 Work-related ill health	Section 3.3.2 Safety at Work

GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Section 3.1 Driving Sustainability Through our People Total average hour per employee 18. Average hour per male employees: 16, average hour per female employees: 21. Trainings hours by employee category: Leaders 10; Expert 14; Professionals 19; Paraprofessionals 10.
	404-2 Programs for upgrading employee skills and transition assistance programs	Section 3.1.4 Nurturing Talent: Development Initiatives
	404-3 Percentage of employees receiving regular performance and career development reviews	Section 3.1.3 Performance Review Process. In 2023, 36% of total employees received regular performance and career development review, of which 42% are female and 58% are male.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sections: 3.2.2 Fostering Gender Diversity: Promoting Equality, 5.1.2 Board of Directors, 3.1 Driving Sustainability Through our People In 2023, our workforce consisted of 42% female employees and 58% male employees broken down as follows: - Leaders: 1% female, 2%male - Expert: 2%female, 3%male - Professionals: 39%female, 46%male - Para-professionals: 1%female, 7%male By age category: - Under 30 years: Leaders and Expert 0%; Professionals 18%; Para-professionals 2% - 30-50 years: Leaders 2%; Expert 3%; Professionals 52%; Para-professionals 4% - Over 50 years: Leaders 1%; Expert 1%; Professionals 14%; Para-professionals 1% In 2023, one local leadership position was held by an employee with a disability.
	405-2 Ratio of basic salary and remuneration of women to men	Section 3.2.2 Fostering Gender Diversity: Promoting Equality
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	United Group had no incidents of discrimination in 2023.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Section 3.1.2 Commitment to Freedom of Association and Collective Bargaining. Our Code of Business Conduct & Ethics, Human Rights Policy and Supplier Code of Conduct are available here.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	We are fully committed to the eradication of child labour in all aspects of our operations and supply chains as indicated in our Human Rights Policy, available here. As a telecommunications and media operator, we recognize that while our primary operations do not involve environments prone to child labour, our extensive and diverse supply chain may present varying levels of risk. We take proactive measures to identify, assess, and mitigate any risks related to child labour. Our supply chain conduct business in and source materials from countries with varying levels of enforcement of child labour laws. Regions with inadequate child labour regulations or weak enforcement are identified as higher risk. Our Supplier Code of Conduct and Human Rights Policy explicitly prohibit the use of child labour. All suppliers are required to adhere to this code, which aligns with international labour standards such as the International Labour Organization (ILO) conventions on child labour. We conduct due diligence and audits of our suppliers to ensure compliance with our child labour policies. These audits involve site inspections, document reviews, and interviews with workers to verify ages and working conditions. We have established clear reporting mechanisms for any suspected incidents of child labour. If child labour is identified, we take immediate action to remediate the situation, ensuring that suppliers implement corrective measures.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	As per our Code of Business Conduct & Ethics, Human Rights Policy and Supplier Code of Conduct (available here), we are unwavering in our commitment to the elimination of forced or compulsory labour in all aspects of our operations and supply chains. Our core activities generally involve skilled technical, administrative, and creative work, which are less prone to forced labour and we operate in countries with strong regulatory environments and adequate enforcement of labour laws. On the contrary, our extensive and diverse supply chain may present varying levels of risk. We implement robust measures to identify, assess, and mitigate any risks related to forced or compulsory labour. Our Supplier Code of Conduct strictly prohibits the use of forced or compulsory labour. Compliance with this code is a mandatory requirement for all suppliers and contractors, ensuring alignment with international labour standards such as the International Labour Organization (ILO) conventions on forced labour. We conduct due diligence processes and audits of our suppliers to ensure adherence to our standards regarding forced labour. These audits include detailed assessments of labour practices, working conditions, and employment contracts. We provide comprehensive training to our suppliers and partners on the identification and prevention of forced labour. We have established clear reporting mechanisms for any suspected incidents of forced labour. If such incidents are identified, we take immediate action to remediate the situation, and ensuring corrective measures are implemented to prevent recurrence.
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	We place a strong emphasis on the importance of human rights and ensure that our security personnel are well-trained in this regard. Recognizing the critical role that security staff play in maintaining a safe and respectful environment, we are committed to providing comprehensive human rights training to all individuals involved in our security operations. In 2023, 87% of our security personnel, including those employed by third-party security organizations, have received training in our human rights policies and procedures. The training program covers our company's human rights policies, emphasizing the importance of respecting and protecting the rights of all individuals. This includes understanding the principles of non-discrimination, the prohibition of excessive use of force, and the right to privacy.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	United Group did not identify any instances incidents of violations involving the rights of indigenous peoples in 2023.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	We are committed to fostering positive relationships with the communities in which we operate. Recognizing the importance of engaging with local communities, assessing the impacts of our operations, and contributing to their development, our approach incorporates comprehensive community engagement, thorough impact assessments, and the implementation of development programs tailored to local needs. Through various mechanisms such as public consultations, community meetings, and stakeholder forums, we foster interactions that enable us to grasp community needs, concerns, and expectations. In our commitment to continuous and open communication, we sustain regular dialogue with community leaders, local government representatives, and other key stakeholders. This ongoing engagement aids in building trust and fostering long-term relationships. Before initiating any major project, we conduct comprehensive environmental and social impact assessments. These assessments help us identify potential positive and negative impacts on local communities and the environment. Based on the findings of our impact assessments, we develop and implement mitigation strategies to minimize any adverse effects. This includes measures to address environmental concerns, safeguard local heritage, and ensure the well-being of affected communities. We implement a range of community development programs aimed at improving local living conditions and promoting sustainable development. These programs focus on areas such as education, infrastructure development, and economic empowerment. See **Section 3.4 Community Engagement** for more details. We collaborate with local NGOs, community groups, and governmental bodies to enhance the effectiveness of our development programs. These partnerships help us leverage additional resources and expertise to achieve better outcomes. We regularly monitor and evaluate the impact of our development programs to ensure they are meeting their objectives and making a meaningful difference though our dedicated CSR department and via our Foundations (i.e., SBB Foundations and Telemach Bosnia and Herzegovina). Feedback from the community is integral to this process, guiding adjustments and improvements as needed. 100% of our operations include local community engagement, impact assessments, and development programs.
	413-2 Operations with significant actual and potential negative impacts on local communities	**Section 4.3.2 Product Safety (5G)**
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	**Section 5.6 Responsible Sourcing** 261 suppliers were assessed for social impacts through RBA's Risk Platform
	414-2 Negative social impacts in the supply chain and actions taken	**Section 5.6 Responsible Sourcing** We identified 5 suppliers as having significant actual and potential negative social impacts around labour and health and safety. We did not terminate supplier relationships due to social impacts or agree on improvements in 2023.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 415: Public Policy 2016	415-1 Political contributions	United Group's Anti-Bribery & Corruption Policy (section 6.3, page 7) as well as our Donations & Sponsorships Policy (both available here) prohibit Political contributions. We state that "*United Group is politically neutral and not directly or indirectly affiliated with any political party. The use of United Group's funds, time, or assets for the purpose of making or facilitating any Political Contribution is strictly prohibited.*" Political contributions are prohibited hence the amount spent in 2023 is zero.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Section 4.3 Customer Responsibility
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Section 4.3 Customer Responsibility United Group did not have any incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Section 4.5 Responsible Marketing Practices
	417-2 Incidents of non-compliance concerning product and service information and labeling	Section 4.5 Responsible Marketing Practices In 2023 we did not identify any non-compliance with regulations and/or voluntary codes concerning product and service information and labelling.
	417-3 Incidents of non-compliance concerning marketing communications	Section 4.5 Responsible Marketing Practices
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section 4.2 Data Privacy & Cyber Security

II. LRQA Assurance Statement

LRQA

LRQA Independent Assurance Statement

Relating to United Group B V's GHG Inventory for the calendar year 2023

Terms of Engagement

This Assurance Statement has been prepared for United Group B V.

LRQA was commissioned by United Group B V to assure its GHG Inventory for the calendar year 2023, (hereafter referred to as "the Inventory").

The Inventory relates to direct GHG emissions, energy indirect GHG emissions and other indirect GHG emissions related to purchased goods and services, capital goods, fuel and energy related activities (upstream emissions of purchased electricity and fuels and transmission and distribution (T&D) losses), waste in operations, business travel, employee commuting, use and end of life of sold mobile phones, upstream and downstream leased assets and franchises.

United Group B V's geographical boundary includes their sites located in Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Montenegro, Serbia, Slovenia, as referred in Annex A of this Assurance Statement. The main activities of the organization include telecommunications, media and e-commerce services in Southeast Europe, and the GHG emissions have been consolidated using an operational control approach.

The following companies were excluded due their low contribution to total GHG emissions (less than 0.2%): Slovenia Broadband Sarl LUX, United Group MC B.V. NL, Intervision Services B.V., TTV Macedonia, Solford Alpine GmbH, EON TV International Ltd.

Management Responsibility

United Group B V's Corporate Sustainability Team was responsible for preparing the claim, inventory and consideration of ISO 14064-1:2018, and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the Inventory in accordance with our contract with United Group B V. Ultimately, the Inventory has been approved by, and remains the responsibility of United Group B V.

LRQA's Approach

Our verification has been conducted in accordance with ISO 14064-3:2019, '*Specification with guidance for verification and validation of greenhouse gas statements*' to provide limited assurance that GHG data as presented in the Inventory have been prepared considering ISO 14064-1:2018, '*Specification with guidance at the organizational level for quantification and reporting of greenhouse gas emissions and removals*'.

To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- reviewed processes related to the control of GHG emissions data and records;
- interviewed relevant staff of the organization responsible for managing GHG emissions data and records;
- verified historical data and records at an aggregated level for the calendar year 2023.

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LRQA

Level of Assurance & Materiality

In accordance with our contract agreement, the assurance was conducted at a limited level of assurance at a materiality of 5% for all categories. The opinion expressed in this Assurance Statement has been accordingly formed.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the GHG emissions disclosed in the Inventory as summarized in Table 1 below are not materially correct and that the Inventory has not been prepared considering ISO 14064-1:2018. This includes direct GHG emissions, energy indirect GHG emissions and other indirect GHG emissions related to purchased goods and services, capital goods, fuel and energy related activities (upstream emissions of purchased electricity and fuels and transmission and distribution (T&D) losses), waste in operations, business travel, employee commuting, use and end of life of sold mobile phones, upstream and downstream leased assets and franchises.

LRQA's Recommendations

Although the verification has been carried out successfully, in order to achieve a consolidated carbon footprint calculation method focused on more accurate results, it is recommended that United Group B V:

- Consolidate the process for data management by increasing control tools, such as including partial closures at defined intervals that provide reliable information for decision making;
- Extend the calculation for GHG to product use and end of life, to have a complete picture of its global impact on climate change; and
- Progress to more accurate emission factors for those categories which have a high impact on GHG calculations, related to other indirect GHG emissions, in order to support a more accurate calculation and baseline and ensure that the results of GHG reduction action plans can be evidenced.

Signed

Dated: 30 June 2024

UKAS VALIDATION & VERIFICATION 0001

Silvia Matabuena
LRQA Lead Verifier
LRQA reference number: SGI00002347

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LRQA

Table 1. Summary of United Group B V's, GHG Emissions Inventory 2023

Scope of GHG Emissions	Tonnes CO_2e
Direct GHG emissions (Category 1)	**21 078**
Stationary combustion	4 731
Mobile combustion	14 861
Fugitive emissions from refrigerants	1 486
Energy indirect GHG emissions (Location-based) (Category 2)	**147 881**
Energy indirect GHG emissions (Market-based) (Category 2)	**86 333**
Indirect GHG emissions from transportation (Category 3)	**9 760**
Upstream transportation	1 952
Business travel	268
Employee commuting	7 541
Indirect GHG emissions from products and services used (Category 4)	**201 743**
Purchased Goods and Services	122 702
Capital goods	32 886
Waste management	89
Fuel and energy related activities not included in Scope 1 or Scope 2 (Upstream emissions of purchased electricity and fuels and Transmission and distribution (T&D) losses)	27 207
Downstream leased assets	6 947
Upstream leased assets	11 912
Indirect GHG emissions associated with the use of products from the organization (Category 5)	**4 113**
Use of sold products (mobile phones)	2 823
End of life of sold products (mobile phones)	231
Franchises	1 059
Location-based and Market-based are terminologies from Annex E of ISO 14064-1:2018.	

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LRQA

Annex A. List of Companies included in the GHG Inventory

- Telemach Slovenia, in Slovenia
- Telemach Croatia, in Croatia
- Telemach Montenegro, in Montenegro
- Telemach Bosnia and Herzegovina, in Bosnia and Herzegovina
- SBB Serbia Broadband, in Serbia
- Vivacom, in Bulgaria
- Nova Greece, in Greece
- United Media, in Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Montenegro, Serbia, Slovenia
- D Express, in Serbia
- United Cloud, in Serbia
- Shoppster, in Serbia and Slovenia
- City Media, in Serbia
- Mainstream, in Serbia
- Netlogic, in Serbia
- UG Croatia, in Croatia
- UG Serbia, in Serbia

This Assurance Statement is subject to the provisions of this legal section:

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III. PWC Assurance Statement

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Independent Limited Assurance Report on the Selected Information in the Sustainability Report

To the management of United Group MC B.V.

Introduction

We have been engaged by the management of United Group MC B.V. (hereinafter – the "Company") to provide limited assurance on the selected information described below and included in the Sustainability Report of the Company for the year ended 31 December 2023 (hereinafter – the "Sustainability Report").

Description of the subject matter information and applicable criteria

We assessed the qualitative and quantitative information specified in Appendix 1 to this report, that is disclosed in the Sustainability Report and referred to in the "GRI Content Index" of the Sustainability Report (hereinafter – the "Selected Information"). The Selected Information has been prepared in accordance with GRI Standards published by the Global Reporting Initiative (GRI) (hereinafter – the "GRI Standards").

The Selected information represents information related to the Company as indicated in the section 1.1 About United Group of the Sustainability Report. The scope of our limited assurance procedures was limited to the Selected Information for the year ended 31 December 2023 only. We have not performed any procedures with respect to earlier periods or any other items included in the Sustainability Report and, therefore, do not express any conclusion thereon.

We assessed the Selected Information using reporting requirements in the GRI Standards and methodology and guidelines developed by the Company and disclosed in the Sustainability Report (hereinafter – the "Reporting Criteria"). We believe that the Reporting Criteria are appropriate given the purpose of our limited assurance engagement.

Responsibilities of the management of the Company

The management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- establishing internal methodology and guidelines for preparing and reporting the Selected Information in accordance with the Reporting Criteria;
- preparing, measuring and reporting of the Selected Information in accordance with the Reporting Criteria; and
- the accuracy, completeness and presentation of the Selected Information.

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Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the management of the Company.

We performed the limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Quality management and professional ethics

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate as system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so, we:

- made enquiries of the Company's management responsible for Sustainability Report preparation;
- conducted interviews of personnel responsible for the preparation of the Sustainability Report and collection of underlying data;
- performed analysis of the relevant internal methodology and guidelines, gaining an understanding of the design of the key structures, systems, processes for managing, recording, preparing and reporting the Selected Information;
- performed limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;

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- assessed the disclosures related to the Selected Information in the Sustainability Report; and
- performed recalculation for Selected Information that are result of mathematical operations as required by the reporting criteria, where applicable.

Inherent limitations

Under the Reporting Criteria there is a range of different, but acceptable, measurement and reporting techniques. The techniques can result in materially different reporting outcomes that may affect comparability with other organisations. The Selected Information should therefore be read in conjunction with the methodology used by management as described in the Sustainability Report and for which the Company is solely responsible.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

Restrictions of use and distribution

This report, including our conclusion, has been prepared solely for the management of the Company in accordance with the agreement between us, to assist management in reporting on the Company's sustainability performance and activities.

We permit this report to be disclosed in the Sustainability Report, which will be published on the Company's website[1], to assist management in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management of the Company for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained.

PricewaterhouseCoopers d.o.o.
PricewaterhouseCoopers d.o.o.

Belgrade, 30 September 2024

[1] The maintenance and integrity of the Company's website is the responsibility of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information or Reporting Criteria when presented on the Company's website.

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Appendix 1 to the Independent Limited Assurance Report dated 30 September 2024

The Selected Information subject to limited assurance procedures and prepared in accordance with the GRI Standards, as applicable, is set out below:

Disclosure number	Disclosure description	Referred to in the GRI content index of the Sustainability Report
GRI 205-2	Communication and training about anti-corruption policies and procedures	Yes
GRI 205-3	Confirmed incidents of corruption and actions taken	Yes
GRI 206-1	Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	Yes
GRI 417-2	Incidents of non-compliance concerning product and service information and labelling	Yes
GRI 417-3	Incidents of non-compliance concerning marketing communications	Yes
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Yes

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Disclosure number	Disclosure description	Referred to in the GRI content index of the Sustainability Report
GRI 308-1	New suppliers that were screened using environmental criteria	Yes
GRI 414-1	New suppliers that were screened using social criteria	Yes
GRI 2-7	Employees	Yes
GRI 2-8	Workers who are not employees	Yes
GRI 2-30	Collective bargaining agreements	Yes
GRI 401-1	New employee hires and employee turnover	Yes
GRI 401-3	Parental leave	Yes
GRI 403-9	Work-related injuries	Yes
GRI 404-1	Average hours of training per year per employee	Yes
GRI 405-1	Diversity of governance bodies and employees	Yes
GRI 306-3	Waste generated	Yes

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