



EMPOWERING TOMORROW, SUSTAINING TODAY



UNITED
GROUP

SUSTAINABILITY
REPORT
2022





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OUR CEO'S REFLECTIONS

*Driving Connectivity in Southeast Europe,
Enriching Lives*



I am pleased to present our 2022 Sustainability Report, a testament to our commitment to responsible business practices and the transformative power of connectivity in Southeast Europe. The importance of a connected world became even more pronounced, as this year has been marked by a series of extraordinary challenges that tested our resilience and determination. We faced the complexities of a world still reeling from a global pandemic and contended with events that profoundly impacted the global landscape. The challenging context of 2022—marked by the ongoing war in Ukraine, supply chain tensions, inflation, and a sudden spike in energy prices—demanded our unwavering focus and adaptability.

Fast and reliable networks are prerequisites to meet accelerated trends in remote work worldwide, e-commerce and automation as well as labor mobility. Innovation and growth in Europe will depend on the full deployment of connectivity infrastructure, notably 5G, for highly innovative services and applications.

This is why United Group has continued to heavily invest in maintaining and building highspeed fibre optic and mobile networks in 2022, serving over 15 million subscribers through Southeast Europe's most successful telecommunications brands. We have been increasing our network capacity, while at the same time initiated large scale projects for renewable energy production.

Equally important in this interconnected world is independent quality journalism and the fight against fake news. United Media, the leading media company in the region, broadcasts 55 channels in 8 countries, reaching over 40 million viewers. Our media stand for independent and quality journalism and we promote and defend media freedom, including the freedom of the press.

Our social responsibility is not bound by borders, and we remain committed to making a positive impact on society.

In 2022, we extended our support to those affected by the war in Ukraine, launched initiatives to address supply chain challenges, and contributed to relief efforts in response to the ongoing pandemic and launched initiatives to address supply chain challenges.

Recognizing that our journey towards sustainability is not a solitary path, I want to express my sincere gratitude to our employees, partners, customers, and all stakeholders for their support and collaboration on this journey.

As we step into the future, we remain focussed on successfully growing our business, while driving our sustainability agenda forward and working towards meeting our sustainability targets. Together, we will continue to make a meaningful difference. Together, we will build a more sustainable and connected future for all.

Sincerely,
 Victoriya Boklag
 CEO, United Group



1 / Our Sustainable Journey: United Group



OUR COMPANY

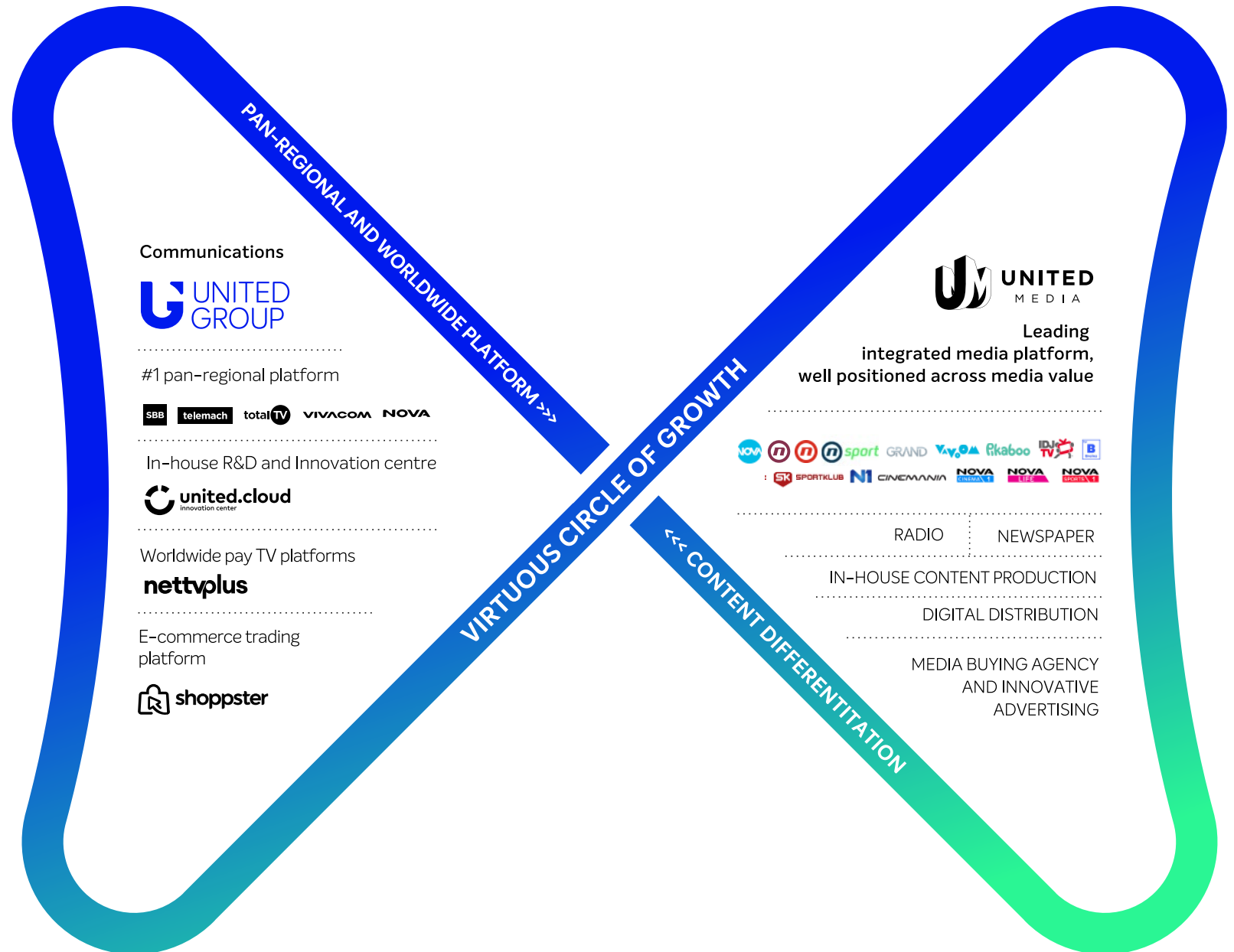
United Group is the leading telecommunications player in Southeastern Europe, with a unique media ecosystem to complement our regional distribution capabilities.

United Group caters to an extensive user base of approximately **15 million RGU subscribers**, employing **over 14,000 employees**, with a revenue in 2022 of approximately **2.63 billion euros**.





Headquartered in the Netherlands, we offer a diverse and differentiated line of products and services in Slovenia, Bulgaria, Serbia, Croatia, Greece, Bosnia and Herzegovina and Montenegro.



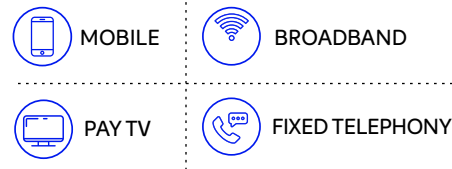
Telecommunications

United Group operates many of Southeast Europe's most successful telecommunications brands, including Vivacom in Bulgaria, Nova in Greece, SBB in Serbia, and Telemach in Slovenia, Croatia, Montenegro, and Bosnia & Herzegovina.

VIVACOM

Vivacom: Bulgaria

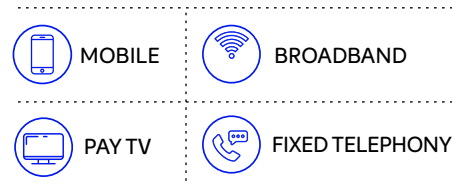
Vivacom is the largest integrated telecommunications company in Bulgaria, offering a full portfolio of telecom services: fixed and mobile voice services, high-speed mobile and fixed broadband, and Pay TV



NOVA

Nova: Greece

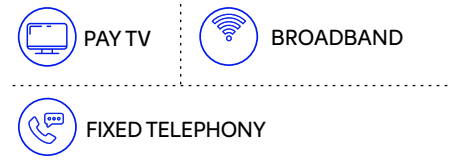
Nova provides residential users and businesses a wide range of Pay TV, broadband internet, fixed telephony, and mobile services.



SBB

SBB: Serbia

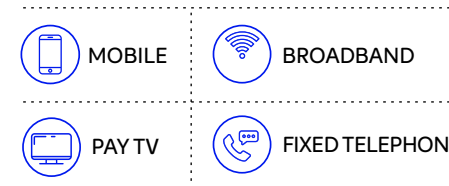
SBB is the leading alternative cable operator in Serbia, providing TV, broadband internet, and fixed telephony services.



telemach

Telemach: Croatia

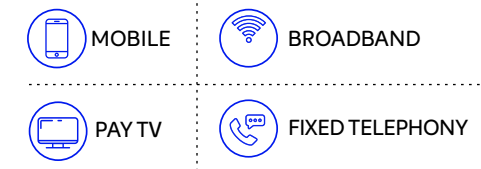
Telemach Croatia entered the market in 2020 by acquiring a pure mobile player, and, as of December 2022, has become the fastest growing fixed and mobile operator in Croatia, with national coverage.



telemach

Telemach: Slovenia

Telemach Slovenia is the leading alternative provider of fixed services: Pay TV, broadband internet access and digital voice communications, and the fastest growing mobile operator in Slovenia.



telemach

Telemach: Bosnia and Herzegovina

Telemach Bosnia and Herzegovina is the leading Pay TV and broadband internet service provider and the largest alternative fixed line operator in Bosnia and Herzegovina.



telemach

Telemach: Montenegro

Telemach Montenegro is the first and leading cable operator in Montenegro.



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

EON, our regional Pay TV platform, enables customers connected to our attractive portfolio of Pay TV channels and Video on Demand (VOD) content in interactive way over own our third-party broadband access

NetTV Plus, our international OTT platform, delivers ethnic and local language content to the ex-Yugoslav, Greek and Bulgarian diaspora around the world

Media



United Group's media arm, **United Media, is the leading media company in Southeastern Europe.**

United Media broadcasts **over 60 channels** in the countries where we operate and North Macedonia, and is available for terrestrial, cable, DTH, OTT and IPTV distribution platforms. United Media's digital business is the **leading digital publisher** in the region with **54 different digital products**, including dnevnik.hr in Croatia, and the abv.bg email service in Bulgaria. This unique product resisted global competition is the Bulgarian and continues to be the leading email service in Bulgaria.

In addition to mail and weather service, UM is mostly focused on digital editions in the sphere of news, sports, entertainment and lifestyle, and VOD services. A key pillar of our media portfolio is our in-house content production, where we develop and produce TV series for local audiences. United Media produces more than 40,000 hours of original content yearly, distributed to a market of more than 40 million people by leading international operators. In Bulgaria, Croatia, Serbia, Bosnia and Herzegovina, and Montenegro we operate the leading national TV stations with full production capabilities. Through our thematic Pay TV channels, our customers have access to news, sports, kids, science, films, music, and other entertainment. We also produce and distribute distinctive and attractive content for our Pay TV channels across a wide range of media formats. In Bulgaria and Serbia, we offer print media in newspapers and magazines and in Bulgaria we operate commercial radio channels.

e-commerce

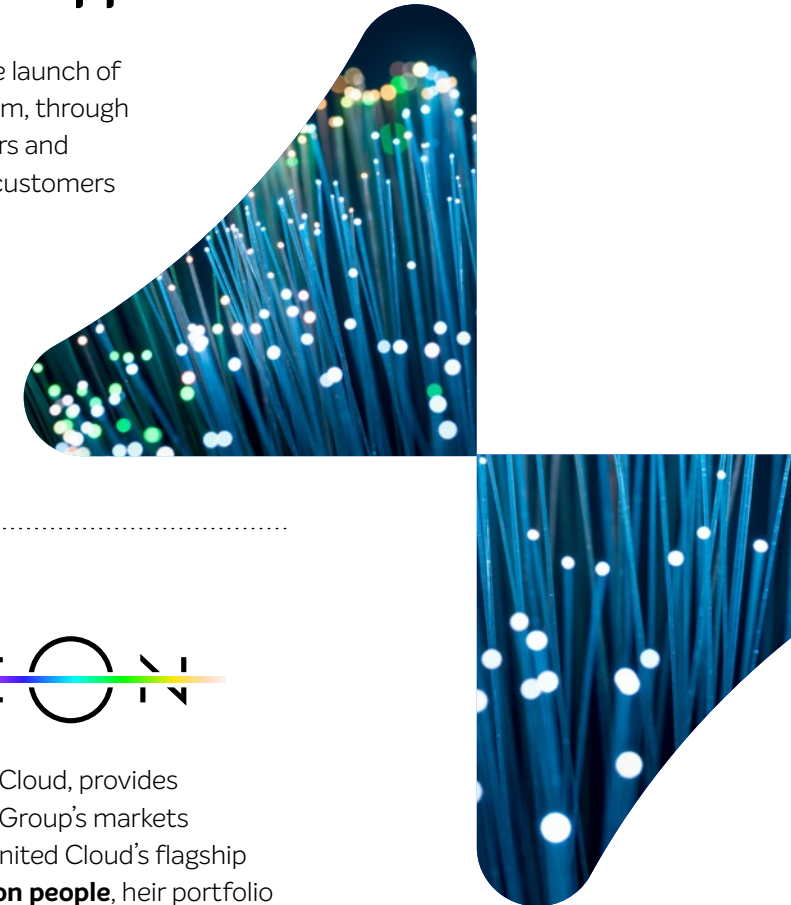


In 2020, United Group entered the e-commerce business with the launch of **Shoppster**, unique integrated e-commerce & TV shopping platform, through which we provide both superior shopping experience for customers and a new sales channel with first-class media toolkit for vendors for customers in Serbia and Slovenia. We also operate Dexpress, our associated delivery service company, supporting Shoppster and third-party customers in Serbia.

Innovation



Our in-house research and development (R&D) company, United Cloud, provides unified platforms, services, and user experience across all United Group's markets and assets. Responsible for innovation, since the 2017 launch of United Cloud's flagship platform **EON TV**, available in the markets of **more than 40 million people**, their portfolio has grown to **13 end-to-end product lines** within telco and media ecosystems.

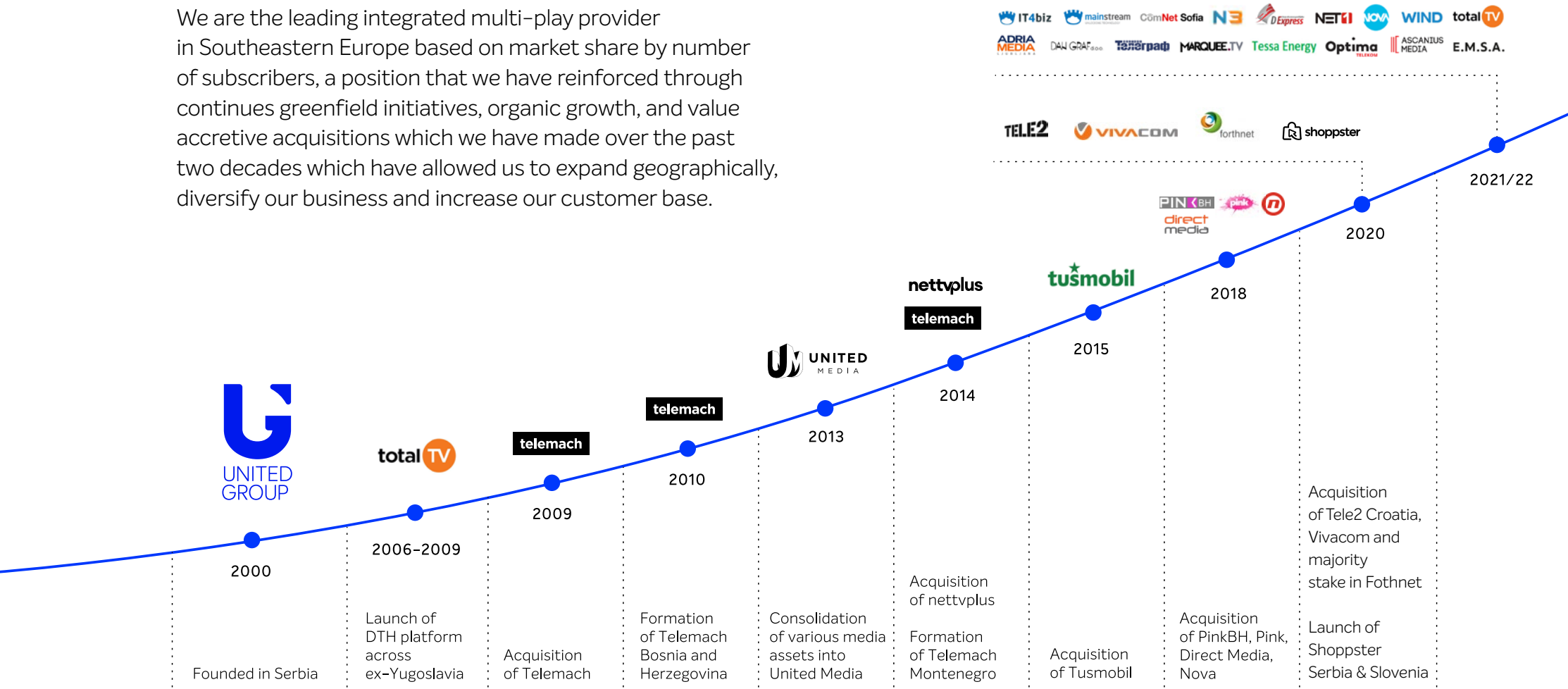




1.2

Our Growth Story

We are the leading integrated multi-play provider in Southeastern Europe based on market share by number of subscribers, a position that we have reinforced through continues greenfield initiatives, organic growth, and value accretive acquisitions which we have made over the past two decades which have allowed us to expand geographically, diversify our business and increase our customer base.



We have grown rapidly through both value-accretive acquisitions and organic growth.

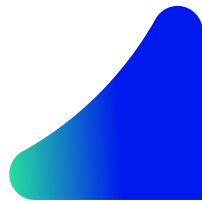




2 / Our Sustainable Journey



A Message from United Group's Executive Director for Compliance, Risk & Sustainability



This year was a year of transformation and growth, as we embarked on our sustainability journey with determination. Indeed, 2022 marked the introduction of our dedicated Compliance, Risk Management & Sustainability function, with a vision of embedding sustainability into the core of our business. It was also the year where our broader sustainability strategy truly started to materialize.

Our main area of focus was our infrastructure, with significant investments in fixed and mobile networks to provide fastest speeds and broadest reach. We recognize that this is fundamental to our business, and by improving it, we are not only enhancing our opera-

tional efficiency but also reducing our environmental footprint, with lower energy consumption and waste.

Similarly, United Group continued its investments in large and mid-scale wind and solar plants, confirming our strategic decision to commit permanently to renewable energy sources.

In 2022 we also pledged to become Net Zero across the value chain by 2040. This ambitious target is a testament to our dedication to combatting climate change and our responsibility to future generations. It complements our existing near-term targets which ensure that we stay on track and continuously improve our sustainability performance.

To gain a more comprehensive understanding of our carbon footprint, this year we expanded our greenhouse gas (GHG) inventory to include scope 3 emissions. This an essential step towards a holistic approach to sustainability allowing us to account for emissions associated with our supply chain as well as customer use of our products and services.

Lastly, we established a robust sustainability governance framework that ensures accountability and transparency

in our sustainability efforts. This governance structure brings together various functions within the organization to work seamlessly towards our sustainability objectives. Our journey is a collective one, where every employee, partner, and stakeholder plays a vital role. As we review the accomplishments and challenges of 2022, we also look forward to the opportunities and responsibilities that lie ahead. We are committed to delivering on our promises.

Our journey is far from over, and I am excited to continue this important work in the coming years. To our employees, customers, and partners, thank you for your unwavering commitment to sustainability, and let us continue to drive positive change, step by step, and year by year.

Sincerely,

Miriam Di Traglia
 Executive Director Compliance,
 Risk & Sustainability

2.2

A Year in Review: Sustainability Achievements

SERVING OUR CUSTOMERS



7 million mobile subscribers across four countries

71% of customers covered with 5G networks, including over **97%** in Croatia

Fixed networks in seven countries covering **4.7 million** homes, predominantly based on power efficient FTTx technology with Gbps broadband speeds capability (74%)

Serving over **2.1 million** subscribers with multiple services, such as broadband, voice and Pay TV

Serving additional **1.3 million** broadband subscribers over third-party networks

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

Over **300.000 subscribers** served through Pay TV OTT service worldwide

Over **9.6 million** shipments processed in Serbia through Dexpress

Over **190.000 Shoppster customers** in Serbia and Slovenia

Over **40.000** hours of original content created by United Media

Over **250 million** euros invested in network expansion and modernization

2.63 billion euros of revenue

OUR ENVIRONMENTAL PROGRESS



Committed to **net-zero** emissions across our value chain by 2040

Set ambitious, science-based **scope 1, 2 and 3 targets**

Committed to **100% renewable electricity** by 2027

Achieved a **17% improvement** in energy efficiency, from 40 MWh of electricity per petabyte (PB) of data in 2021 to 33 MWh/PB in 2022.

19% reduction in scope 1 and 2 emissions since 2020

Completed first scope 3 inventory

109.532 MWh of renewable electricity, accounting for over a quarter of our total electricity use

283 MWh of solar energy from onsite solar panels

Recycled over **736 tonnes** of batteries, cables, and electric equipment

OUR PEOPLE



52% of Group Leadership roles held by women

42% percent of new hires are women

15,6 hours of training per employee for telecommunication employees

7% increase in Employee Net Promoter Score (eNPS) since 2021

Our Memberships



European Telecommunications Network
Operators' Association

EUROPEAN TELECOMMUNICATIONS NETWORK

OPERATORS' ASSOCIATION (ETNO): We joined with other European telecommunication companies to innovate and invest in the continent's digital future through positive policies



GRUPE SPECIALE MOBILE ASSOCIATION (GSMA):

We joined with other mobile operators across the world to promote sustainability and innovation in the industry, including pushing for decarbonization and supporting the Sustainable Development Goals (SDGs)



CDP: We joined CDP to underscores our dedication to transparent reporting and proactive management of our carbon emissions. Through CDP we not only demonstrate our accountability in addressing climate change but also gain valuable insights that guide our sustainability strategies. We continue to align our efforts with global best practices, ensuring that our carbon footprint reduction initiatives remain at the forefront of our sustainability agenda.

UN GLOBAL COMPACT: As part of our dedication to implementing sustainable principles, we have joined the UN Global Compact, which aims to encourages the advancement of society goals on human rights, labour environmental, and anti-corruption.



United Nations
Global Compact

RESPONSIBLE BUSINESS ALLIANCE

Responsible Business Alliance (RBA): In 2022 we joined the RBA as part of our commitment to supporting the rights and well-being of workers and communities, and the responsible sourcing of minerals within our supply chain. We have already taken action through our Supplier Code of Conduct and will strive for continuous improvement in the social, environmental and ethical responsibility across our entire supply chain.



Responsible Business Alliance
Advancing Sustainability Globally

SCIENCE-BASED TARGET INITIATIVES (SBTI): We joined this initiative to exemplify our dedication to climate action in line with scientific recommendations. By adhering to the SBTi's rigorous standards, we ensure that our efforts to reduce greenhouse gas emissions are not only impactful but also aligned with the latest climate science.

2.3

Our Materiality Topics

MATERIALITY ASSESSMENT

United Group has identified material Environmental Social and Governance (“ESG”) topics based on our business operations and the impact of each potential material topic. The material topics were determined through a materiality assessment that involved four steps:

1. Identification: We compiled a list of all topics relevant for telecommunication and media companies based on internationally recognized standards and industry benchmarking.

2. Prioritization: The long list of topics was validated through internal stakeholder engagement through each local ESG Committees, led by the Sustainability Team. Materiality based on the impacts of each topic, both real and potential, as well as positive and negative. The impacts were determined based on the significance for United Group and our operations, value chain, employees, and communities.

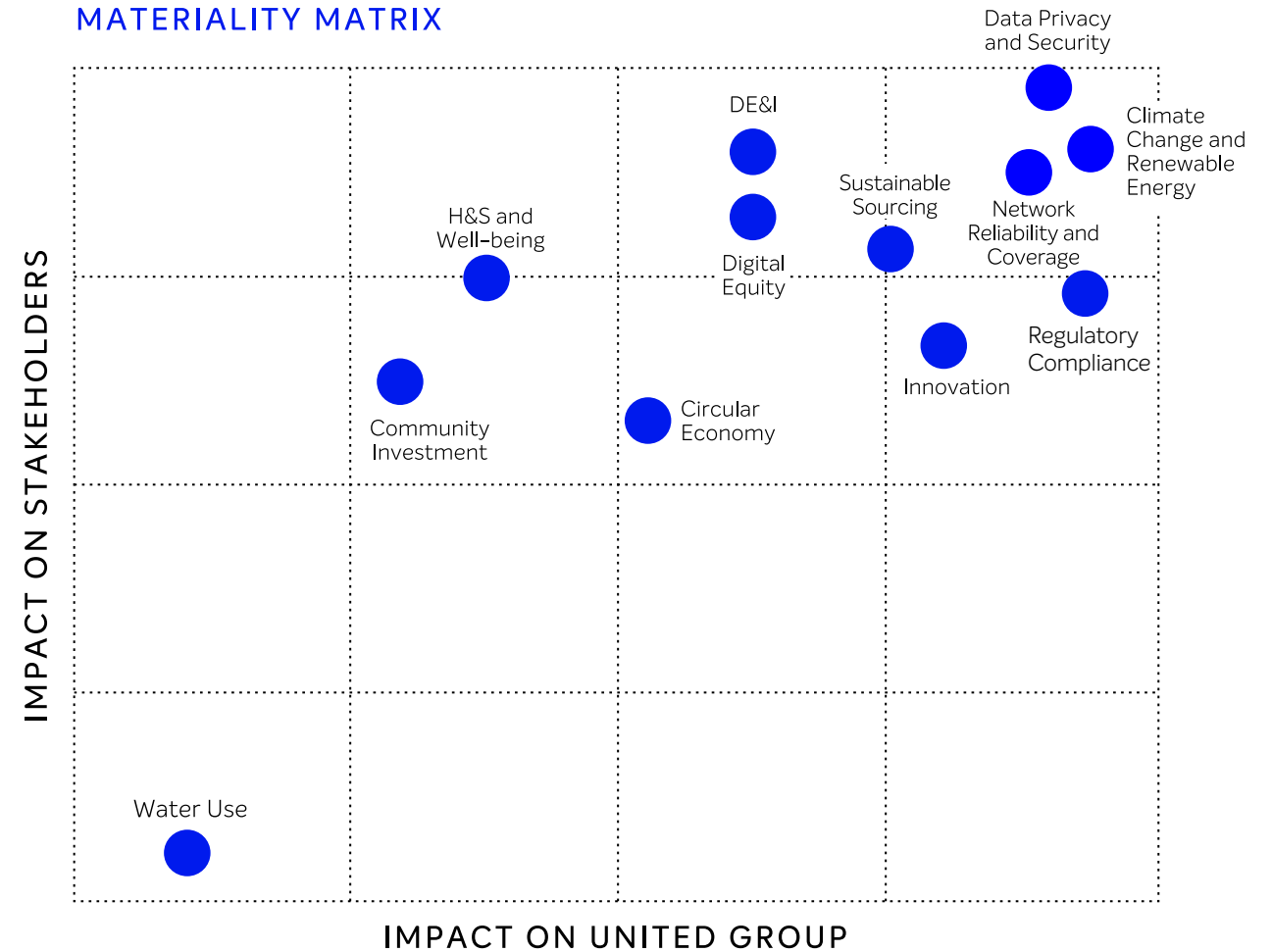
3. Approval: The Group ESG Committee that reports to the Board of Directors oversaw the final approval of the top material topics.

4. Tracking: The material topics are tracked throughout the year and used as an important input for our business strategy and target setting.

BASED ON THE ASSESSMENT, UNITED GROUP 2022 MATERIAL TOPICS ARE:

- Data Privacy and Security
- Network Reliability and Coverage
- Climate Change and Renewable Energy
- Sustainable Sourcing
- Digital equity
- Diversity Equity and Inclusion
- Health, Safety and Well-being
- Circular Economy
- Innovation
- Community investment
- Regulatory Compliance
- Water Use

MATERIALITY MATRIX



These material topics are an important input for determining our ESG data collection, strategy, and target setting. United Group plans on conducting a more fulsome materiality assessment in 2024, including a CSRD-aligned double materiality assessment that will involve a more detailed stakeholder engagement process.

2.4 Our Contribution to the Sustainable Development Goals (SDGs)

THE 17 SUSTAINABLE DEVELOPMENT GOALS are the UN's blueprint to build a sustainable and just world. Although we will contribute to meeting all the SDGs, our operations direct and indirectly impact eleven of the goals, and we have selected seven focus Goals on based on where we can make the greatest direct impact.

GOAL 4 - QUALITY EDUCATION:

United Group plays a crucial role in providing the digital infrastructure necessary for quality education. We offer affordable and accessible internet connectivity, including to underserved and remote areas, enabling students to access online educational resources and platforms.

GOAL 5 - GENDER EQUALITY:

We ensure that our workplace policies and operational practices promote gender equality, including women in leadership, balanced media representation and female-focused community engagement. (1)

GOAL 7 - AFFORDABLE & CLEAN ENERGY:

United Group is developing large scale green energy production projects that will positively change the energy landscape of our countries of operations. (2)

GOAL 8 - DECENT WORK & ECONOMIC GROWTH:

We aim to provide fulfilling, fair, and safe employment opportunities for all our employees, as well as sharing the economic benefits in our operations within our countries of operation. (3)

GOAL 9 - INDUSTRY INNOVATION & INFRASTRUCTURE:

We are investing in the development and maintenance of Information and Communication Technology (ICT) infrastructure, including broadband networks, mobile networks, and data centres, as well as progressing technology innovations in entertainment, communication, and education, with extended connectivity rationalizing business processes such as the Internet of Things (IoT) (4)

GOAL 10 - REDUCE INEQUALITIES:

Digital inclusion is a key pillar of our strategy. We aim to bridge the digital divide by expanding infrastructure and services to underserved and rural areas and promote technology education. (5)

GOAL 11 - SUSTAINABLE CITIES & COMMUNITIES:

United Group contributes to ensuring that cities and communities that it serves have access to high-quality telecommunications services and our media branch provides real-time information to citizens about traffic, weather, public services, and emergencies, contributing to the safety and efficiency of urban living.

GOAL 12 - RESPONSIBLE CONSUMPTION & PRODUCTION:

Our customers deserve sustainable options; therefore, we prioritize responsibility across our value chain, from suppliers to promoting the circular economy and waste reduction. (6)

GOAL 13 - CLIMATE ACTION:

Safeguarding our planet for future generations is essential, which is why we have set ambitious science-based greenhouse gas emission reduction targets. (7)

GOAL 16 - PEACE, JUSTICE AND STRONG INSTITUTIONS:

We promote trust through the ethical and responsible use of technology and business practices. We promote and defend media freedom, including the freedom of the press. We operate with transparency and place high value of data protection and privacy.

GOAL 17 - PARTNERSHIPS FOR THE GOALS:

Our operating companies collaborate with governments and other stakeholders to develop and implement projects and initiatives that promote sustainable development.





3 / Our Planet

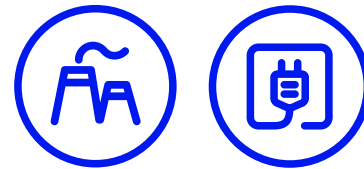
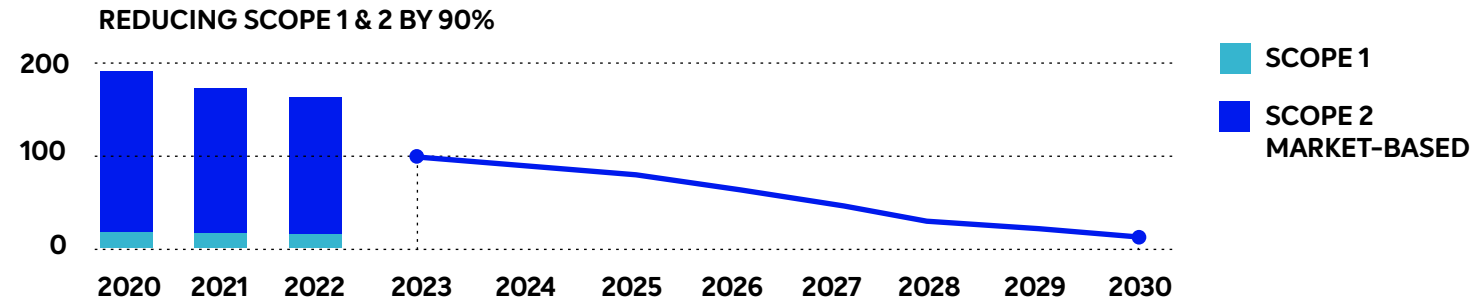
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3.2

Our progress and strategy

SCOPE 1 & 2

Our Scope 1 emission come from sources directly, controlled by United Group, such as fuel for our vehicle fleet or our diesel backup generators. Scope 2 accounts for emission from our purchased electricity and heating. Since 2020 we have already seen a **19% decrease** in our scope 1 and 2 emissions from 2020, despite an increase in Scope 1 emissions as our fuel consumption returned to normal after COVID-19. Several of our operating companies, Vivacom, Nova, Telemach Croatia, Telemach Slovenia and D express all follow the ISO standard for environmental management (ISO 14001). Vivacom, Nova and Telemach Slovenia also follow the energy management standard (ISO 50001).



SCOPE 1 & 2 (ktCO ₂ e)	2020	2021	2022
SCOPE 1	18,5	21,0	20,6
SCOPE 2 Market-based	182,0	154,8	141,4
SCOPE 2 Location-based	171,4	159,3	155,3
Total scope 1 & 2 GHG emissions:	200,5	175,9	162

TO MEET OUR AMBITIOUS TARGETS, WE HAVE ALREADY BEGUN TO TAKE ACTION TO EMBED SUSTAINABILITY WITHIN OUR OPERATIONS AND VALUE CHAIN.

ENERGY EFFICIENCY IN MODERNIZED OUR NETWORKS

We already made significant progress since 2021 in energy efficiency. In 2022, our total data transfer in our mobile and fixed network increases due to the COVID-19 pandemic and general increase in demand for digital services, while the electricity use per data transferred decreased.

ENERGY EFFICIENCY	2020	2021	2022
ELECTRICITY USE (MWH)	367.116	401.626	407.329
TOTAL PETABYTE (PB)	8.490	9.999	12.229
MWH/PB	43	40	33

TO ACHIEVE THIS REDUCTION, WE IMPLEMENTED A NUMBER OF ENERGY EFFICIENCY MEASURES WHICH WE INTEND TO CONTINUE AND FURTHER EXPAND.



FIBRE OPTIC NETWORK

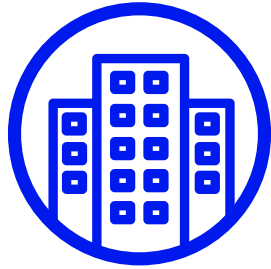
United Group expanded our Fibre To The Home (FTTH) network. We plan to continue this by investing **1,2 billion** EUR by 2030 in FTTH networks, and to migrate over **1,4 million** customers to advanced XGS Passive Optical Networks (PON) technology with superior gigabit per second speeds. In addition to improving service and access for our customers, fibre optic networks are more energy-efficient than traditional copper-based networks as fibre uses light to transmit data requiring power. Additionally, the use of fibre optics results in less electronic waste (e-waste) compared to copper-based networks due to the longer equipment lifespans.



MOBILE NETWORKS

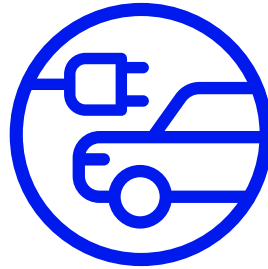
Improvements in our mobile networks focus on saving energy while providing improved service. Migrating to 5G improves customer experience through the speeds more than **10 times** quicker and a dramatic reduction of communication latency. We are planning to invest an additional **1,1 billion** euros in the development of our mobile networks by the end of 2030. Using continual monitoring and AI technology to identify low-traffic period, we can shut down transmitting elements to lower network power consumption without disrupting service. Additionally, the introduction

of 5G technology as brought a much higher energy-efficient element into the equation as 5G technology boasts more than **45% higher efficiency** vs 4G, **75% vs 3G**, and **90% vs 2G**. This enables sensitive business processes automations and energy usage optimization to be implemented with the new 5G networks. At the end of 2022, UG had already covered **71% of the population** of its mobile countries, Bulgaria, Greece, Croatia, and Slovenia with 5G signal. For our Telemach Croatia customer, 5G implementation reached **97% coverage** from zero in one year through a huge network modernization investment. We will also continue to implement new technology and advancements in vendor hardware, such as replacing single band Remote Radio Units (RRU) with multiband RRU for an energy consumption saving of approximately 20-30%.



DATA CENTRES, OFFICE BUILDINGS, AND SHOPS

We continuously monitor and evaluate the energy efficiency performance of our data centres and office spaces. We have adopted state-of-the-art cooling technologies, upgraded our lighting systems, heating pumps and gas furnaces, and optimized our HVAC (heating, ventilation, and air conditioning) systems. In our data centres, we also implement innovation virtualization technologies and cloud infrastructure to optimize energy usage and minimize environmental impacts associated with data storage and processing.



FLEET ELECTRIFICATION

In 2022 we began the electrification of our vehicle fleet with a small number of electric and hybrid vehicles (EV). By the end of 2022 we had over **130 electric** or hybrid vehicles operated by Vivacom, Nova Greece, Telemach Slovenia, and United Media, representing about **4% of our total fleet**. EV proliferation remains low in our countries of operation, which proves a logistical challenge. To counter this, we are investigating strategically installing charging points in our facilities and the step-by-step replacement of the fuel vehicles in our fleet in step with our leasing agreements.

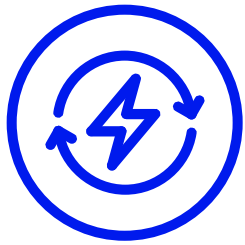


HIGHLIGHTS:

Vivacom: upgraded almost 40 industrial air conditioning units in data centre and technical buildings to more energy efficiency models.

Telemach Slovenia: invested in outdoor cabinets in base station to reduce the need for air conditioning using natural cooling. Telemach Slovenia also when through headquarters and shop upgrades to improve energy efficiency, including reconstructing the cooling system, by updating heat pumps and gas furnaces.





RENEWABLE ENERGY

A key pillar of our emissions reduction strategy is green energy, which is why we committed to an ambitious renewable energy target for 2027. Our key strategy to meet the 2027 target is our large-scale renewable energy projects in Bulgaria (see Section 3.3). In addition to self-generated energy, we will focus on investing in energy efficiency measure across our operations, strategic small scale solar projects and continue procurement of high-quality Renewable Energy Credits (also called Guarantees of Origin).

RENEWABLE ENERGY (% OF TOTAL)

2020
0%

2021
19%

2022
26%





HIGHLIGHT:

OUR SMALL-SCALE SOLAR PROJECTS

In 2022 we invested in several small-scale solar plants on our office space roofs and at our base stations to improve our services and generate low-carbon electricity on site. We will continue to investigate new opportunities for these projects.

SLOVENIA: ROOFTOP SOLAR SYSTEM

BRACICEVA: the project generated 166 MWh of zero carbon electricity in 2022.



1: Telemach Slovenia, Brnčičeva 49, 1231 Ljubljana Črnuče

SLOVENIA: BASE STATION SOLAR

PANELS: the project generated 5 MWh of zero carbon electricity in 2022.



5: Telemach Slovenia, Base station at Sela Šumberk

BULGARIA: ROOFTOP SOLAR SYSTEM

SOFIA: the project generated 75 MWh of zero carbon electricity in 2022.

BULGARIA: BASE STATION SOLAR

PANELS: the project generated 6 MWh of zero carbon electricity in 2022.



2: Rooftop solar in Sofia



6: Vivacom, Intiman base station

SERBIA: D EXPRESS HQ:

the solar panels were installed in December 2022 and generated 24 MWh of zero carbon electricity in the first half month of operation.



3: Dexpress HQ, Belgrade



4: Dexpress HQ, Belgrade



VALUE CHAIN EMISSIONS

We are conscious that our value chain plays a key role in our emissions inventory. In 2022 we took a big step in understanding and addressing this by conducted our first scope 3 greenhouse gas emissions inventory. Our scope 3 emissions are mainly from upstream in our supply chain, mainly from our purchased goods and services and capital goods with a smaller portion from employee travel. Our downstream emission includes the use of our products and services by our customers and electricity in our franchise shops.

As the largest portion of our value chain emissions come from our supply chain, through our purchased goods, services, and capital goods, we are developing a strategic plan to engage with our suppliers to better account for and reduce our supply chain emissions. Our strategy includes joining the CDP Supply Chain, which will help us gain a better understanding of our scope 3 emission and support us to encourage green action within our suppliers' operations.

We also plan on strengthening the inclusion of ESG considerations during our supplier selection process. Action on ESG topics, particularly climate action, is already considered during the tender review process, and we intent to strengthen these criteria to focus specific on emission reporting and reduction plans, CDP supply chain compliance, and SBTi targets. By incorporating this into our procurement evaluation, we demonstrate our dedication to working with suppliers who actively contribute to global climate goals, which creating a meaningful impact with our current suppliers.

We are also in the process of gaining a better understanding of the emissions associated with our sold products and services. We are already developing and implementing innovative ways to help our customers save energy. In 2022, we introduced a screen saver feature in our EON TVs, which triggers a screensaver after a few hours of customer inactivity. The screensaver state consumes almost half the energy as the active state, saving about 2.200 MWh of electricity per year in total.

SCOPE 3 (KTCO₂E)	2022
PURCHASED GOODS, CAPITAL GOODS AND SERVICES	189,0
FUEL AND ENERGY RELATED ACTIVITIES	37
EMPLOYEE TRAVEL	10,2
USE AND END OF LIFE DISPOSAL OF OUR PRODUCTS	2,4
FRANCHISE SHOPS	1,2
TOTAL SCOPE 3 GREENHOUSE GAS EMISSIONS:	239,7

3.3

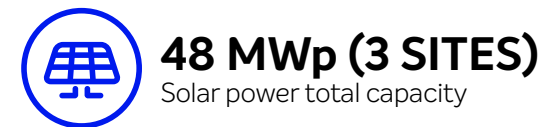
Empowering Sustainability with Renewable Energy

Understanding that electricity represents the largest source of United Group's scope 1 & 2 emissions, we know we must go further than energy efficiency measures and move towards a long-term solution. We also want to achieve this goal in a way that includes wider societal benefits for our countries of operation. To do this, we began developing large-scale renewable energy projects in Bulgaria that will harnessing both solar and wind power.

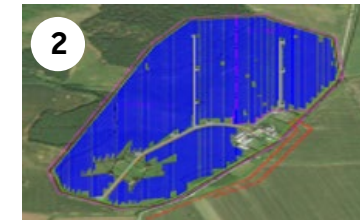
SOLAR PHOTOVOLTAICS (PV) PROJECTS: the three PV projects will be built on three existing industrial sites owned by Vivacom with the peak power production capacity of **48 MWp**

ONSHORE WIND FARM PROJECT: will be built in a strategic location near the Black Sea on a land owned by the wind project company, which is **80%** owned by United Group. Peak power production capacity is **72 MWp**.

The outputs of these plants, which are expected to come online in 2024/2025, will cover more than **65%** of United Group's total power consumption with green electricity.



WPP KREMENA
 Installed capacity:
72.0 MW
 Annual generation:
239 GWh



PVPP GRAMADA
 Installed capacity:
37.0 MWp
 Annual generation:
54.0 GWh



PVPP MOGILA
 Installed capacity:
2.99 MWp
 Annual generation:
4.3 GWh



PVPP MOGILA
 Installed capacity:
8.0 MWp
 Annual generation:
12.3 GWh



3.4

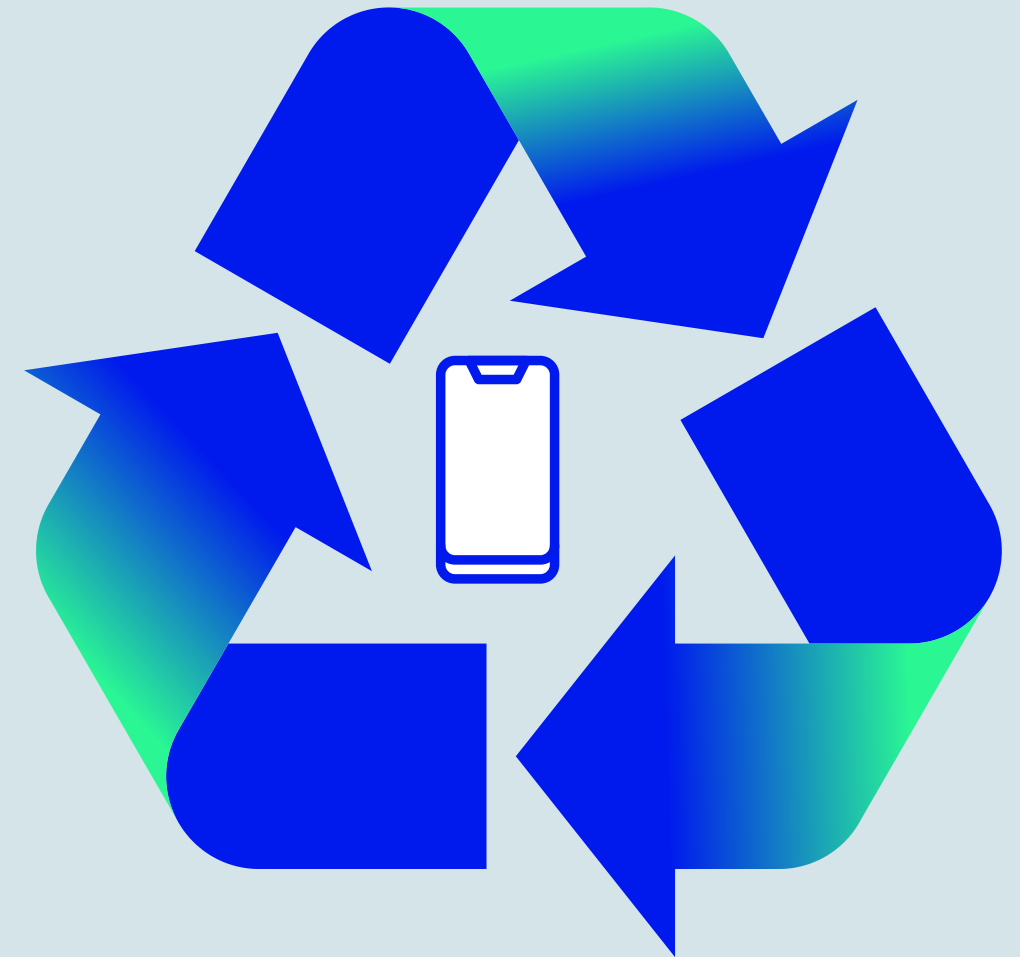
Circular Economy

CUSTOMERS ARE INCREASINGLY MINDFUL OF THE ENVIRONMENTAL IMPACT OF ELECTRONIC WASTE (E-WASTE) AND LOOK FOR RESPONSIBLE PRACTICES FROM SERVICE PROVIDERS.

By understanding customer expectations regarding e-waste management, we have developed strategies to minimize waste generation, promote device recycling, and support circular economy principles. We aim to reduce the demand for new electronic products, minimize electronic waste going to landfills, conserve resources, and mitigate the environmental impact associated with electronic consumption. We have already developed and implemented multiple projects, with more planned for future years.

TRADE-IN SMARTPHONE PROGRAM

We began developing our smartphone trade-in program in 2022. The program, which went live in 2023, encourages our customers to exchange their old headsets for newer models, which encourages the return of the headsets for refurbishment or responsible disposal, diverting e-waste from landfills. In our retail locations and with the help of our shop teams, customers can quickly determine the trade-in value of their devices and receive instant quotes. To further encourage participation, we offer competitive trade-in values and occasional promotions to enhance the overall value of the trade-in. Devices that can be refurbished are given a second life with the support of our chosen partner, Foxway, a third-party circular services tech company. 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, we collaborate with certified recycling partners to ensure that e-waste is disposed of in an environmentally responsible manner, complying with all local and international regulations. Through this program, we actively support sustainable practices and contribute to the development of a circular economy ecosystem.





CLIENT DEVICES REFURBISHMENT AND DESIGN UPGRADES

Client premises equipment (CPEs) are devices installed in our customer homes, such as routers, TV boxes and set-top-boxes, and for years, we have been repairing and refurbishing these devices for reuse. In 2022 refurbished decrease by 10% compared to 2021, mainly due to introduction of new generation energy efficient equipment which consume less energy compared to old equipment that we used in previous years. In 2022, at Vivacom, 26% of all the installed satellite CPEs were refurbished units.

Since we do not manufacture the devices ourselves, we have limited control over design. To address this, we have integrated our commitment to circularity and sustainability into our Supplier Code of Conduct. We ask suppliers to design products and services with the aim of reducing negative environmental and social impacts, including enabling repairing, re-using, and recycling while focusing on increase product life, increasing the use of recycled materials and the more efficiency use of materials, and limiting the use of Critical Raw Materials as defined by the EU.

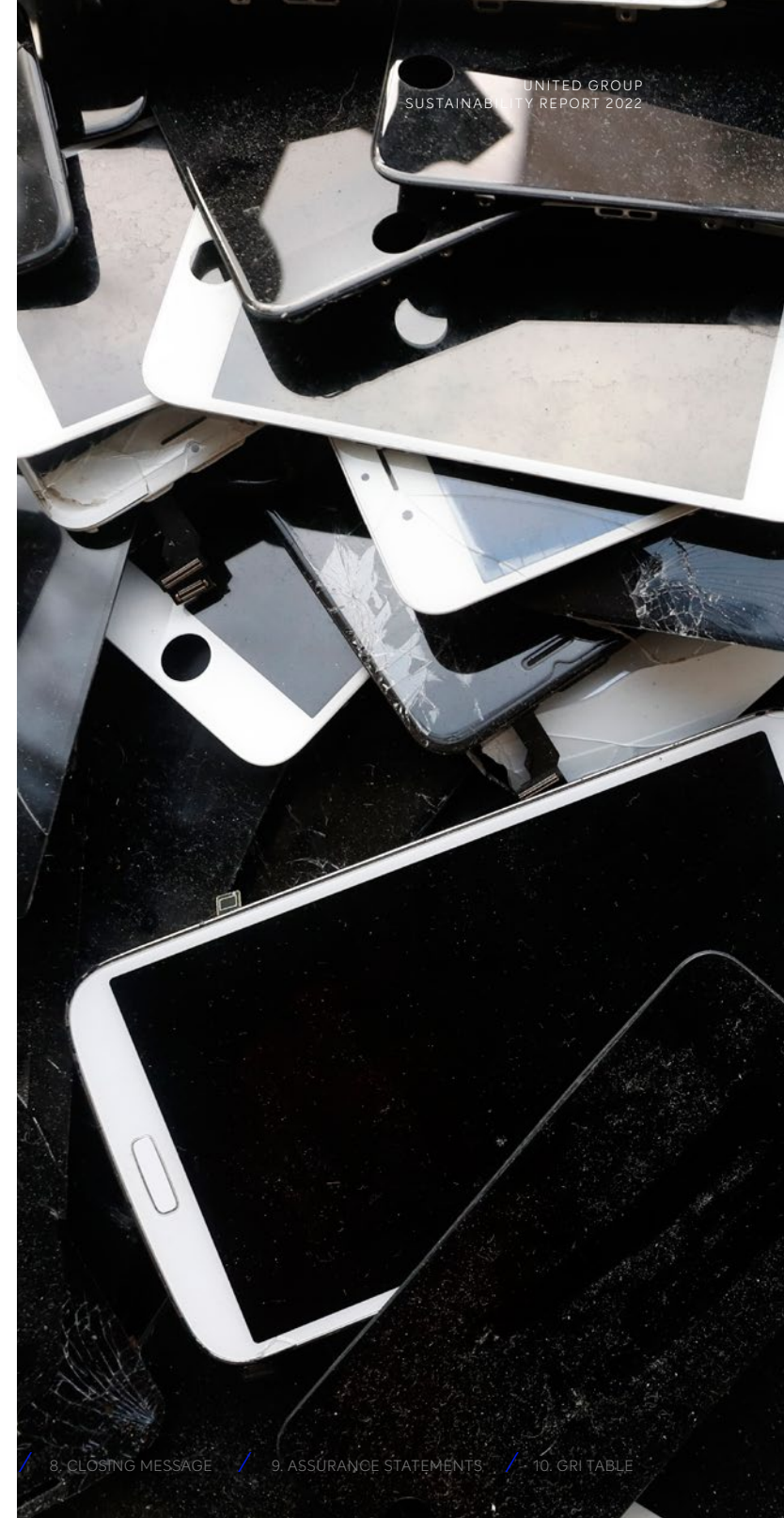
CLIENT PREMISES EQUIPMENT (CPE)

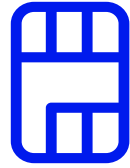
	2020	2021	2022
NUMBER OF REFURBISHED UNITS:	523.570	502.566	450.401

E-WASTE

Waste from Electrical and Electronic Equipment (WEEE), or e-waste, is a significant environmental concern. Improperly disposed of electronic devices can release hazardous materials into the environment and electronic equipment contains resources with high-impact extraction processes. In addition to our trade-in and refurbishment program, our waste strategy focuses on minimize electronic waste going to landfills to conserve resources, and mitigate the environmental impact associated with electronic consumption. Our recycling volumes fluctuate each year based on upgrade projects, but our commitment to diverting e-waste from landfills is at the core of our waste strategy.

RECYCLED EQUIPMENT (TONNES)	2020	2021	2022
BATTERIES	285,0	378,9	332,9
CABLES	472,6	57,1	46,2
ELECTRONIC EQUIPMENT	488,9	458,6	357,1





E-SIM AND HALF-SIM

In 2022 we began working on our embedded SIM(e-SIM) program with the aim of saving about 45 tons of plastic by 2040. Traditional, physical SIM cards require significant amounts of plastic and other materials in their production. Additionally, these SIM cards have a limited lifespan and need to be replaced regularly, resulting in a considerable amount of e-waste. E-SIM technology eliminates the need for physical SIM cards, reducing the environmental impact associated with their production, distribution, and disposal. Additionally, there is no need for physical shipments of SIM cards to stores or customers, reducing transportation-related emissions. E-SIM devices are designed to be more energy-efficient, resulting in lower power consumption during operation. We will also launch our half-SIM program, which also reduce plastic. This is an example of incorporating sustainability and circular economy principles into our product design.

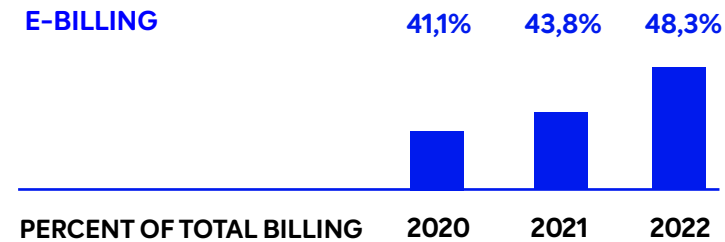
Among our telecommunication companies, proliferation has been growing steadily since 2020, with Nova Greece achieving the highest use of e-billing by the end of 2022. To continue growth, each company is implementing a combination of discounts, mass migration, messaging and emailing campaigns and, making e-billing the default where possible. At Vivacom we estimate we saved over 850.000 page of paper and 745.000 envelopes after a campaign to move from paper to electronic invoice for residential customers. Telemach Croatia implemented an initiative to switch D2D agents to fully paperless, through the use of tablets, an initiative that will be expended to all our markets.

E-BILLING	2022
NOVA GREECE	73,6%
TELEMACH SLOVENIA	56,5%
VIVACOM BULGARIA	54,4%
TELEMACH MONTENEGRO	32,7%
SBB	29,1%
TELEMACH CROATIA	26,5%
TELEMACH BOSNA AND HERZEGOVINA	13,5%



PAPER SAVING AND RECYCLING:

E-BILLING United Group has maintained constant efforts to introduce and encourage e-billing across all countries of operation to reduce paper use.



As part of our continued dedication to reduce our paper use, we aim to improve the tracking of all sources of paper to identify opportunities for digitalization. Of the paper use we cannot eliminate; we focus on recycling.

PAPER AND CARDBOARD	2020	2021	2022
TONNES RECYCLED	371	763 ¹	321

¹ The spike in 2021 was due to the clearing of old archives at Vivacom.



3.5 Promoting Sustainable Innovation

AS PART OF OUR SUSTAINABILITY STRATEGY, WE HAVE DEVELOPED A COMPLETE PORTFOLIO OF ICT-BASED PRODUCTS AND SERVICES THAT IMPROVE OUR OWN RESOURCE EFFICIENCY AND EMPOWER OUR CUSTOMERS TO MAKE THEIR OWN CONTRIBUTION TO SUSTAINABLE LIVING AND DEVELOPMENT.

HIGHLIGHT:

NOVA GREECE

Nova has been providing fleet management solutions using IoT services to businesses for the past twelve years, actively contributing to reducing their environmental footprint, saving natural resources, and achieving environmental sustainability. Having now an active base with over **8000 vehicles** installed, it has managed to achieve:

- **12% average** annual fuel savings per customer and **9% reduction** of carbon emission
- Significant improvement in driving behaviour per fleet, resulting in an average of **10% reduction** of raw materials used for maintenance or damage caused by poor or incorrect driving behaviour.





INTERNET OF THINGS (IOT)
OUR INVESTMENT IN INTERNET OF THINGS (IOT) INNOVATION AND SERVICES IS A CLEAR EXAMPLE OF THIS COMMITMENT, WITH A SIGNIFICANT SOCIAL AND ENVIRONMENTAL IMPACT.

DATA MANAGEMENT

IoT enables the collection and analysis of vast amounts of data from interconnected devices and sensors. We can leverage this data to optimize energy consumption, identify inefficiencies, and implement energy-saving strategies. By using IoT-enabled solutions, we can monitor and control energy usage in our infrastructure and operations and therefore significantly reduce our carbon footprint and contribute to climate change mitigation efforts.

POWER GRID MANAGEMENT

Integrating IoT devices into power grids enhances grid efficiency, reduces transmission losses, and enables dynamic load balancing. This improved grid management leads to more effective utilization of renewable energy sources, reduces reliance on fossil fuels, and pro-

motes the integration of decentralized energy generation, such as solar panels or wind turbines.

WATER MANAGEMENT

Water management and IoT are forging a powerful partnership in the pursuit of sustainability. By deploying a network of sensors and smart devices, water management systems can collect real-time data on water quality, consumption patterns, and infrastructure performance. This data empowers water authorities to make informed decisions, reduce wastage, reduce dramatically the field team cost (working hours and travelling) and implement proactive conservation measures.

ENVIRONMENTAL MONITORING

IoT devices can be deployed for real-time environmental monitoring, air or water quality, temperature and humidity are some of the environmental parameters that can be tracked. This data can help identify pollution sources, monitor climate change impacts, and inform proactive

measures to mitigate environmental risks. For example, IoT-enabled devices can detect air pollutants and trigger alerts to take immediate action, such as adjusting industrial processes or notifying regulatory bodies. Another example is Freeze Alert, an IoT enabled device that can remotely monitor fridges or refrigerating units and is capable of sending real-time alerts in case of power loss or for any fluctuations in temperature, ensuring the quality of goods and the optimal (energy-efficiently) operation of these units.

SMART CITY SOLUTIONS

United Group is playing a vital role in building sustainable smart cities by leveraging IoT technologies. IoT-enabled devices and sensors can be deployed to monitor and manage energy usage, transportation systems, waste management, and urban infrastructure. By connecting various elements of a city's infrastructure, we could enable more efficient resource utilization, reduce energy consumption, and improve the overall resilience of cities to climate change impacts.



HIGHLIGHT:

INNOVATIONS FOR FIRE EARLY WARNING SYSTEM, CIVIL PROTECTION COORDINATION AND CRISIS MANAGEMENT FOR HYMETTUS MOUNTAIN

The solution, that is under implementation in Hymettus Mountain (Athens), enables fire early warning, coordination, and crisis management for Civil Protection. It is mainly based on Information & Communications Technology (IoT Platform, 5G, sensors, cameras, drones), and Geographic Information Systems (GIS). It will utilize spatial and non-spatial data that will be recorded in it, combined with smart techniques and algorithms based on AI, process them, and provide users with a range of information useful for the collaborative response to emergency incidents, better coordination of involved parties both before and after the occurrence of a natural disaster, as well as continuous and timely citizen updates.





3.6 The Path Forward

As part of our effort to improve our ESG disclosure, we have prepared this report with reference to the GRI Standards and we aim to follow integrate Sustainability Accounting Standards Board (SASB) standard into next year's report. We also aim to continuously improving our CDP Climate Change disclosure. Additionally, aligned with European Union's Green Deal, we are in the process of preparing to meet Corporate Sustainability Reporting Directive (CSRD) requirements, including the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy. In 2023 United Group is establishing the list of applicable economic activities as well as our eligibility and alignment and will report in full for 2023.



4 / Our Digital Impact

In an increasingly connected world, digital inclusion is a critical component of our commitment to corporate responsibility. At United Group, we recognize the importance of ensuring that everyone, regardless of their socio-economic status, geographical location, or abilities, has access to the digital tools and resources that empower them to participate in the digital age.

We believe that digital inclusion is not only a social imperative but also a catalyst for innovation, economic growth, and positive societal change.

Building Bridges to a Connected World: Digital Inclusion

OUR APPROACH TO DIGITAL INCLUSION IS BASED ON FOUR KEY PRINCIPLES.

1. ACCESS FOR ALL
2. AFFORDABILITY
3. DIGITAL LITERACY PROGRAMS
4. ACCESSIBLE TECHNOLOGY

1. ACCESS FOR ALL

WE ARE DEDICATED TO EXPANDING ACCESS TO OUR DIGITAL SERVICES, INCLUDING BROADBAND INTERNET, STREAMING CONTENT, AND MOBILE COMMUNICATION, TO UNDERSERVED AND REMOTE AREAS.

This not only promotes economic development in these regions but also fosters greater connectivity among people. In a significant portion of our fixed network coverage, we remain the primary providers of high-speed Internet services, as much of the competition still relies on less sustainable xDSL technology. In 2022, we expanded our commitment to

providing high-speed internet access by increasing the Gigabit-capable footprint of our fixed network to cover 72% of the service area. In alignment with our sustainability goals, we furthered our commitment to sustainable digital inclusion by expanding our Fiber to the Home (FTTH) footprint, which grew by 32% in 2022.

In 2021, we took a significant step forward in promoting sustainable digital inclusion by introducing the XGS/PON 10/10 gigabit per second speed FTTH access network across all our telecommunication operators, fostering high-speed connectivity but also contributing to our sustainability efforts.

VILLAGE	HH	RFS DATE	YEAR
DRAGICHEVO	1137	31.5.2022	2022
RUDARTSI (CLUSTER 1)	582	09.5.2022	2022
RUDARDTSI (CLUSTER 2)	1075	10.5.2022	2022
KLADNITSA	591	26.1.2023	2022/2023*

*The addresses uploaded in checkers in Jan 23, but cluster buildout was performed in 2022

One of our primary strategies is to expand our coverage into underserved and remote regions. We understand that many areas still lack access to basic telecommunications infrastructure, and we view this as an opportunity to bridge the digital divide.

By investing in our mobile infrastructure, we aim to provide residents and businesses in these underserved areas with access to high-speed internet, mobile connectivity, and other essential telecommunications services.



HIGHLIGHT:

IN 2022 WE BUILT AERIAL FTTH in three rural villages near Pernik (Dragichevo, Rudartsi, Kladnitsa) as part of the Vivacom's fixed network rollout project.

IN OUR COMMITMENT TO DIGITAL INCLUSION, WE HAVE IDENTIFIED ‘WHITE BROADBAND SPOTS’, WHICH ARE AREAS WITH LIMITED OR NO ACCESS TO TRADITIONAL BROADBAND SERVICES. TO ADDRESS THIS LIMITATION, WE HAVE DEPLOYED MOBILE BROADBAND (MBB) SOLUTIONS IN THESE AREAS WHICH ENABLE RESIDENTS AND BUSINESSES TO ACCESS HIGH-SPEED INTERNET THROUGH OUR MOBILE NETWORK, EFFECTIVELY BRIDGING THE CONNECTIVITY GAP.



HIGHLIGHT:

In **VIVACOM**, our Bulgarian operation, ADSL/VDSL network covers **500,000 Bulgarian underserved households** (18% from the ttl HH) and we currently deliver internet via ADSL/VDSL to **103 K HHs** at very affordable price. In Vivacom we are also delivering internet in the areas out of fibre coverage via FWA and we

currently have **150.000 customers** (HHs) serviced mainly via 4G FWA. Throughout 2022 Vivacom worked on **5G FWA** service which was officially launched in March 2023. This technology provides high speed internet to customers outside fibre coverage. **4G FWA** is available to **90%+** of the

Bulgarian population. Vivacom’s long-term strategy is to continue investing in both fibre network roll-out as well as roll out of **5G C-BAND**. Thus, Vivacom will be able to provide high speed internet to more and more HHs, which currently are out of coverage in Bulgaria.

Similarly, as part of our forward-looking strategy, we launched 5G Fixed Wireless Access (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. This initiative is a testament to our commitment to pushing the boundaries of connectivity and ensuring that even the most remote regions can benefit from the latest telecommunications innovations.

MOBILE NETWORK - POPULATION COVERAGE	VIVACOM		NOVA GREECE		TELEMACH SLOVENIA		TELEMACH CROATIA	
	2021	2022	2021	2022	2021	2022	2021	2022
MOBILE 3G	99,96%	99,98%	N/A	97,79%	99,79%	99,85%	99,86%	99,90%
MOBILE 4G	99,93%	99,95%	N/A	99,28%	99,12%	99,44%	98,71%	99,73%
MOBILE 4G LTE ADVANCED	97,62%	96,46%	N/A	62,00%	97,90%	98,58%	95,83%	97,84%
MOBILE 5G	64,16%	77,34%	N/A	63,60%	22,54%	34,47%	0%	97,03%

2. AFFORDABILITY

WE OFFER A RANGE OF PRICING OPTIONS AND PACKAGES DESIGNED TO BE AFFORDABLE FOR A BROAD SPECTRUM OF CUSTOMERS, ENSURING THAT COST IS NOT A BARRIER TO ACCESS. IN ADDITION, WE COLLABORATE WITH GOVERNMENTS AND NON-PROFIT ORGANIZATIONS TO PROVIDE SUBSIDIES AND DISCOUNTS TO LOW-INCOME HOUSEHOLDS.



HIGHLIGHTS:

SBB SERBIA: Service discounts and special features for vulnerable customers: 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.

NOVA GREECE: Supporting the Reception and Solidarity Centre of the Municipality of Athens (K.Y.A.A.D.A.) The Street-work team of K.Y.A.A.D.A. reaches out to vulnerable social groups, maps the homeless living in the city, records their needs and informs them about the structures and accommodation programmes. Nova Greece contributes to their uninterrupted operation in the field as we aim to reduce inequalities and to integrate and empower vulnerable groups through connectivity, so that everyone can claim equal participation in the digital future. We supported them by providing 10 mobile devices and free data services.

TELEMACH BOSNIA AND HERZEGOVINA: Broadband for social institutions in 2022, Telemach Bosnia and Herzegovina provided free broadband services to a total of 90 institutions supporting local populations.

INSTITUTIONS:	NUMBER
HEALTH CARE, CULTURE, AND RELIGIOUS	42
LOCAL NGOS	31
SCHOOLS	17

3. DIGITAL LITERACY PROGRAMS

WE UNDERSTAND THE IMPORTANCE OF DIGITAL SKILLS IN TODAY'S WORLD AND THAT ACCESS ALONE IS INSUFFICIENT.

We support digital literacy programs to empower individuals, especially in remote and underprivileged areas, with the skills and knowledge required to navigate the digital landscape safely. These programs are often delivered in collaboration with community partners and schools, fostering inclusion and empowering people of all ages to thrive in the digital age.



HIGHLIGHTS:

DEVELOPING THE SKILLS OF THE YOUNGER GENERATION

JOB LAB WORKSHOPS TELEMACH BOSNIA AND HERZEGOVINA This workshop targets the high schoolers in smaller towns, are designed to empower the next generation by promoting skills vital for the future labor market, with a focus on digital literacy. In 2022, 650 high school students and 200 dedicated teachers went through the program.

STEM LAB TELEMACH BOSNIA AND HERZEGOVINA: In the second half of 2022, the project "STEM lab" was implemented in Stolac with the aim to make computer science accessible to 30 vulnerable students, ages 12-18. Fun and creative educational activities were developed to enhance the learning process, giving them to tools to preparing them for a

career in the field of information technology, as well as to better understand the world of new technologies.

DIGITAL SCHOOL SBB: In Serbia we continuously provide support to older residents by educating them on how to use devices and our services. When we receive a call, our educators go out into the field, and educate older users for the simplest possible device usage.

DIGITAL LITERACY REVOLUTION BUILDING STEM EDUCATION ACCESS EQUALLY ACROSS CROATIA

In 2022, Telemach Croatia began supporting a multi-year project focused on digital literacy. In a joint effort with the Rotary club Croatia and respected STEM organization we are bringing the highest-quality STEM education to every small-town elementary school in Croatia through a donation of Microbit small computers.

4. ACCESSIBLE TECHNOLOGY:

WE ARE COMMITTED TO MAKING OUR PRODUCTS AND SERVICES ACCESSIBLE TO INDIVIDUALS WITH DISABILITIES. This includes features like closed captioning, text-to-speech functionality, and accessible hardware and software options to ensure that our services are inclusive for all. Our EON TV boxes have voice search services, and all Vivacom shops are monitored for accessibility, including mobile ramps when needed. In Bulgaria, Vivacom has special fixed price offers for mobile and voice services for people with hearing or sight problems, as well as additional discounts for other disabilities.

This program includes discounts on national and international calling on our mobile and fixed networks and additional data and roaming discounts for our mobile customers.



4.2

Championing Customer Privacy and Data Protection

Data is at the heart of our operations and constitutes an invaluable asset that demands the highest degree of security, respect, and protection. As we navigate the intricate landscape of the digital era, we understand that ensuring the integrity and confidentiality of our customers' information is not only a legal obligation but a fundamental ethical duty.

Our mission is clear: we shall consistently champion the privacy and security rights of data subjects, ensuring their trust in our brand and services remains steadfast.

We acknowledge that achieving this mission is a multifaceted endeavour, necessitating dedicated teams with distinct responsibilities, expertise, and leadership. Our commitment to these vital aspects of our operations is reflected in our organizational structure, where we have established specific roles and responsibilities to champion privacy, data protection, and cybersecurity at both group and local levels.



THE PRIVACY OFFICE

is a dedicated department responsible for upholding data protection and privacy principles. The Privacy Office consists of both a **Group Data Protection Officer (Group DPO)** and a team of **Local Data Protection Officers**. The Group DPO oversees and ensures compliance with data protection regulations and standards. She is the primary point of contact for regulatory authorities and provides guidance on data protection matters to the entire organization. In addition to the Group DPO, each of our operating companies appointed a Local Data Protection Officer who is responsible for implementing data protection policies and practices within their respective companies. Local Data Protection Officers serve as the liaisons between the local operating companies and the Group DPO, ensuring that data protection measures are tailored to the specific needs of each jurisdiction.

THE CYBER SECURITY OFFICE

is a dedicated department responsible for ensuring the security of our digital assets. This office comprises of a **Group Cyber Security Director** and a team of **Local Information Security Officers**. The Group Cyber Security Director oversees the development and implementation of the cybersecurity strategy, incident response planning, and continuous monitoring to safeguard our digital infrastructure and the data it holds. He establishes processes for identifying, assessing, and remediating vulnerabilities in the organization's IT systems and networks. In addition, this function implements tools and practices for continuous monitoring of potential weakness. In addition, each of our operating companies has a **Local Cyber Security Officer** who are responsible for implementing cybersecurity strategies and practices within their respective companies. They serve as the link between local operating companies and the Group Cyber Security Director, ensuring that cybersecurity measures are tailored to meet the specific security needs of each company.

THIS STRUCTURE ENABLES US TO MAINTAIN 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.

STRATEGY:

To minimise the risk associated with personal data which we process as a telco & media operator, we developed comprehensive data protection policies that outline the company's commitment to privacy and security. These policies address the collection, storage, processing, and sharing of customer data, to comply with relevant data protection regulations, including the General Data Protection Regulation (GDPR). In addition, we have adopted an enhanced control environment which aligns with the following principles:

DATA MINIMIZATION:

We adopted a data minimization approach, ensuring that only necessary customer data is collected and retained. Minimizing the amount of personal data collected reduces the risk of unauthorized access and potential harm in case of a security breach.

CONSENT AND TRANSPARENCY:

Our customers are provided with full rights with regards to control of their data. Our The Privacy Policy and Cookies Notice provide a detailed explanations in simple terms of data subject rights. We obtain explicit consent from customers when required before collecting and processing their personal data. We clearly communicate to customers how their data will be used, shared, and protected by providing ease access to the relevant privacy notices and ensure that customers have the option to withdraw their consent at any time.

DATA RETENTION AND DELETION:

We established policies and procedures for data retention and deletion to ensure that customer data is not kept longer than necessary. We regularly review and dispose of outdated or unnecessary data securely.

SECURITY MEASURES:

We also implemented robust security measures to protect customer data from unauthorized access, loss, or alteration. This includes encryption of sensitive data, secure storage practices, access controls, firewalls, intrusion detection systems, and regular security audits. In addition, we developed a data breach response plan that outlines the steps to be taken in the event of a security incident. This includes processes for detecting, reporting, and responding to breaches, as well as procedures for notifying affected customers and regulatory authorities within the required timelines.

DATA PROTECTION IMPACT ASSESSMENT:

We evaluate the security practices of third-party vendors and service providers that have access to customer data thus ensuring that appropriate data protection clauses and contractual agreements are in place to safeguard customer information.

EDUCATION:

It is of utmost importance that employees understand their responsibilities in handling customer data, identifying and reporting potential security incidents, and adhering to privacy policies. Therefore, we conduct regular training sessions for employees to raise awareness about data protection and security best practices.

VERIFICATION:

We conduct regular internal and external audits and assessments of data protection and security practices to identify vulnerabilities, address gaps, and ensure compliance with applicable regulations. Nova Greece, Telemach Slovenia, Telemach Croatia, D Express, Telemach Slovenia all follow the ISO 27001 standard on information security management systems (IMS).

ADDRESSING DATA SUBJECT ACCESS REQUESTS (DSAR)

We are dedicated to respecting the rights of data subjects, including their right to access their personal data as outlined in data protection regulations. We have established a streamlined process for handling DSAR to ensure transparency, compliance, and the protection of individual privacy. We recognize the importance of educating data subjects about their rights and how to exercise them. To this end, we offer educational materials on our website and in our communications to inform individuals about DSARs and their rights under data protection laws. We view DSARs as an opportunity to learn and enhance our data handling processes. We conduct regular reviews of DSARs to identify areas for improvement and to ensure that we maintain compliance with evolving data protection regulations.

PREVENTING AND REPORTING PERSONAL DATA BREACHES

We have implemented a robust process to both prevent and respond to personal data breaches, ensuring that we maintain the trust and confidence of our stakeholders, customers, and partners. Preventing personal data breaches is a fundamental aspect of our information security program. We adhere to industry best practices, as well as the guidelines set forth in ISO 27001 and ISO 27002, to minimize the risk of breaches. If a personal data breach occurs, we are committed to a transparent and timely reporting process.

OUR PROCEDURE FOR REPORTING PERSONAL DATA BREACHES INCLUDES THE FOLLOWING STEPS:



IDENTIFICATION AND CONTAINMENT:

Upon the detection of a breach, our first priority is to immediately contain the incident to prevent further unauthorized access.

COMMUNICATION:

We maintain open and transparent communication with all relevant stakeholders, including customers and partners, providing them with the necessary information and guidance on protective measures.



ASSESSMENT: We conduct a thorough assessment to determine the nature and scope of the breach. This includes identifying the affected data, the potential impact, and the cause of the breach.

REMEDIATION: Following a breach, we take immediate steps to remediate the situation and prevent similar incidents from happening in the future.



NOTIFICATION: If the breach is likely to result in a risk to the rights and freedoms of individuals, we will notify the appropriate regulatory authorities and affected individuals as required by applicable data protection regulations.

CONTINUOUS IMPROVEMENT:

Post-breach, we conduct a detailed analysis of the incident to learn from it and enhance our security measures and response procedures.



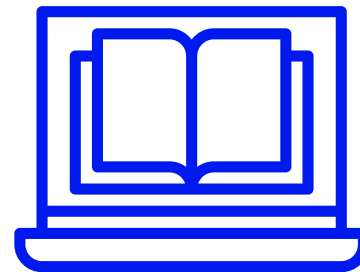


5 / Our Communities

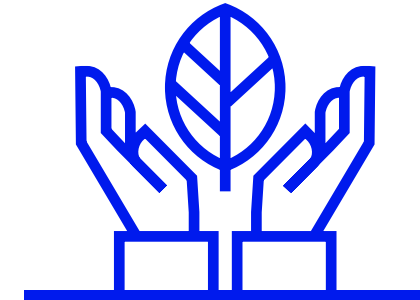


WE BELIEVE IN OUR CORPORATE RESPONSIBILITY TO MAKE A POSITIVE IMPACT ON THE COMMUNITIES WE SERVE. Our commitment to empowering communities is driven by a deep sense of social responsibility, and it is an integral part of our sustainability journey. We take pride in our community engagement and philanthropy initiatives, working to support the countries in which we operate. We recognize our responsibility to give back to the communities we serve and make a positive impact on society. In 2022, United Group reaffirmed its steadfast commitment to Corporate Social Responsibility (CSR) by investing nearly **€2 million**. This substantial contribution was instrumental in making a positive difference in various areas, both domestically and internationally.

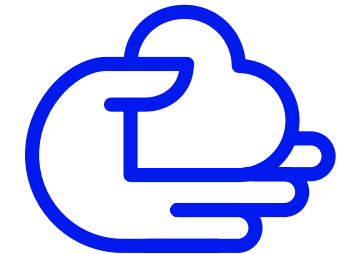
OUR CORPORATE SOCIAL RESPONSIBILITY INITIATIVES ARE GUIDED BY THREE FUNDAMENTAL PILLARS:



**A.
EDUCATION:
ENABLING BRIGHTER
FUTURES**



**B.
ENVIRONMENT:
STEWARDS OF
A SUSTAINABLE
WORLD**



**C.
COMMUNITY RELIEF:
SUPPORTING THOSE
IN URGENT NEED
TO RECOVER**

We trust that by investing in education, environmental stewardship, and community relief, we can make a meaningful and lasting impact on the communities we are privileged to be a part of. Our efforts in these areas are a testament to our commitment to a more sustainable, inclusive, and caring world.

5.1

Education: Enabling Brighter Futures

Our CSR initiatives in education reflect our resolute commitment to fostering a sustainable and inclusive world, empowering young minds, and paving the way for a brighter future.

EMPOWERING THE NEXT GENERATION: UNITED GROUP IS DEDICATED TO ENHANCING ACCESS TO QUALITY EDUCATION.

Through our “Scholarship Prof. Njegoš B. Šolak” program, we identify and support exceptional young individuals on their journey to academic and professional success. We seek out outstanding talents in the fields of science and the arts, offering them a nurturing environment to foster their academic growth and development. Our support is both non-refundable and tailored to meet the specific academic needs of each scholar. This program was inaugurated in 2019, and currently benefits 20 exceptional young individuals in Serbia.



HIGHLIGHT:

ENVIRONMENTAL EDUCATION IN BOSNIA AND HERZEGOVINA

In November 2022, Telemach Foundation supported a project with the aim of teaching students about energy efficiency and smart technologies through the installation of, a solar tree in the eco classroom of secondary school in Kakanj. The tree was also used by the other two high schools in Kakanj.



Figure 7: Event



DIGITAL LITERACY AND CAREER SKILLS:

In today’s rapidly evolving landscape, the job market of tomorrow demands that the younger generation, up to 18 years of age, develops versatile skills to remain competitive. Our “Job Lab” program, initiated by Telemach Foundation Bosnia and Herzegovina in 2021, and extended to Telemach Slovenia, included the participation of United Cloud, provides free training to high school students, equipping them with essential technical and soft skills. We aim to help them comprehend the skills necessary to secure employment, including technical proficiencies like digital literacy, and programming, as well as the so-called soft skills, which enable them to tackle future challenges with dexterity. This diverse set of competencies encompassed technical knowledge, critical thinking, creativity, effective communication, teamwork, complex problem-solving, agility, leadership, presentation skills, as well as tolerance and a commitment to diversity and multiculturalism. During the program’s implementation in 2022, we have:

✔ **SUCCESSFULLY REACHED APPROX. 730 STUDENTS** (650 in Bosnia and Herzegovina, and 80 in Slovenia).

✔ **HELD 10-HOUR WORKSHOPS** divided into two days for every group of 20–30 students in Slovenia, ensuring a comprehensive learning experience for our participants.

✔ **CONDUCTED 10 LIVE TRAINING SESSIONS AND 2 ONLINE SESSIONS** in Bosnia and Herzegovina, with each live session lasting 4 hours.

✔ **OFFERED STUDY VISITS** to Telemach Slovenia for the best participants in Slovenia, providing them with first-hand exposure to the telecommunications industry and potential career opportunities.



Figure 8: Job Lab Slovenia



Figure 10: Job Lab

HIGHLIGHTS:
VIVACOM PARTNERSHIP WITH EDUCATION INSTITUTIONS

Vivacom Summer Internship program for university students: The program includes on-the-job training, specific workshops, and other initiatives. At the end of the program, eight of the 46 participants accepted full time jobs at Vivacom.

– **Vivacom Technical Academy:** This is a partnership between the Faculty of Telecommunications of Technical University of Sofia and Vivacom to enhance the technical competence of the students, who study programs, related to Telecommunication. The program includes lecture courses led by experts from Vivacom and the University.

– **Vivacom Practice program:** This partnership with Secondary Technical Schools and Vivacom for on-the-job practice in the company over the summer. The program builds up the practical classes that are taught in schools and helps students to learn more about the Technician profession in a real business environment.

UNITED CLOUD WITH SHOOT THE NIGHT SKY PROJECT

The Shoot the Night Sky project, the first astrophotography competition for primary and secondary school student in Serbia. With over 1400 students and 200 teachers who took part in the competition which lasted until April, our common goals were to showcase the importance of applied science to the youth and promote openness towards the digital world. As artificial intelligence and machine learning practitioners, we bring practical knowledge to support youth education in these emerging tech areas.

HIGHLIGHT:
BOSNIA AND HERZEGOVINA GOOD HACKATHON

The Good Hackathon of 2022 achieved success in promoting digitalization across our society. A total of 15 teams, comprised of 56 university students from 5 universities across country, showcased their innovative digital solutions in the fields of public administration, environmental sustainability, and education. The solutions presented by students are the great examples of the impact young talents and technology have in driving positive change in our society. Competition was supported by our United Cloud team, that organized two educational workshops for students introducing the latest trends in the digital product design.

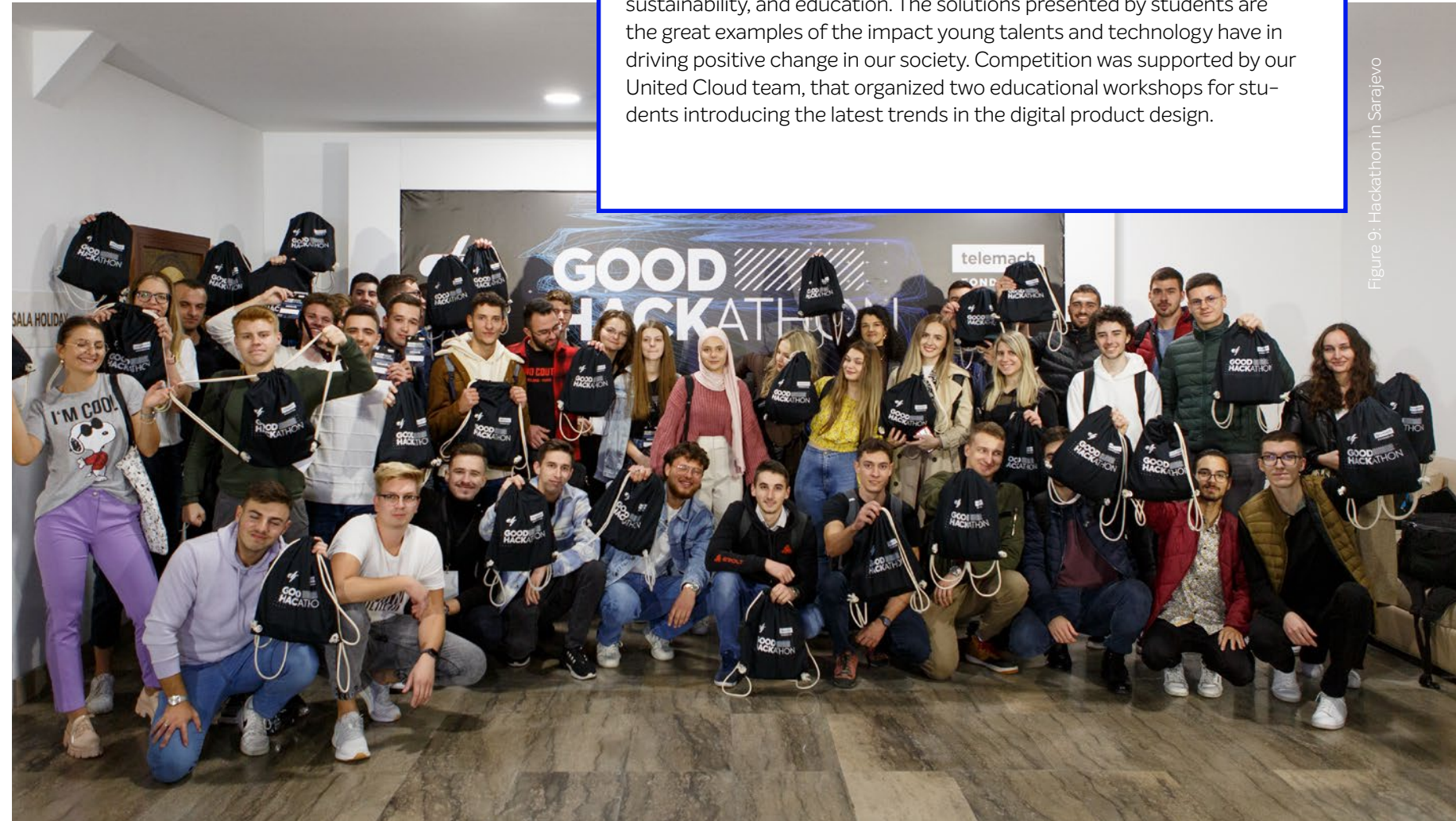


Figure 9: Hackathon in Sarajevo



REGIONAL GRANT PROGRAM: CATALYZING LOCAL COMMUNITY DEVELOPMENT

The **Regional Grant Programme** is a dedicated effort aimed at amplifying initiatives that directly contribute to the growth of local communities. It endeavours to raise public awareness on critical issues and integrate sustainable practices into people’s daily lives. The program extends its support to non-profit organizations, schools, and cultural centres embarking on projects in the realm of environmental stewardship and comprehensive education. This flagship initiative, initiated in Bulgaria, holds a prominent position in Vivacom’s longstanding commitment to social responsibility. It encourages individuals to actively participate in the improvement of their communities, to preserve the beloved natural environments, and to invest effort and knowledge in enhancing educational quality.

THE PROGRAM IS WIDELY RECOGNIZED FOR THE FOLLOWING KEY ATTRIBUTES:

- **A Catalyst for Grassroots Change:** It thrives on bottom-up initiatives driven by local communities, becoming a symbol of change led by the people, for the people.
- **An Inclusive Social Responsibility Brand:** The program engages a diverse range of small and large organizations within small communities across the country. It provides comprehensive support, guiding them at every stage of their projects.
- **Fostering Free-thinking and Creativity:** The program inspires courageous, creative organizations to devise innovative solutions

that cater to the specific needs of their beloved communities.

IN TOTAL, 13 OUTSTANDING PROJECTS WERE AWARDED A CUMULATIVE GRANT OF NEARLY €33.000.

The resounding success of this program prompted its expansion into Bosnia and Herzegovina in 2022, marking its debut in the region. The total grant awarded in Bosnia and Herzegovina amounted to **€27,000**, benefiting **12 winning projects**. This expansion underscores our commitment to enhancing the vitality of local communities and promoting sustainable development on a broader scale.



Figure 11: Regional Grant at work in Bulgaria



Figure 12: Regional Grant at work in Bosnia and Herzegovina



Figure 13: Regional Grant at work in Bosnia and Herzegovina

**HIGHLIGHT:****“VIVACOM BULGARIA’S CSR EXCELLENCE RECOGNIZED IN 2022”**

In the year 2022, Vivacom Bulgaria received prestigious accolades for its exceptional CSR endeavours, highlighting the company’s unwavering commitment to making a positive impact on society:

GOLDEN HEART 2022**“SUSTAINABLE SOCIAL POLICY”:**

This esteemed award was bestowed upon Vivacom in recognition of its enduring and comprehensive corporate social responsibility policy, reflecting a steadfast dedication to sustainability and societal well-being.

GOLDEN HEART 2022**“HEALTH AND HEALTH INITIATIVES”:**

Vivacom’s proactive support against the challenges posed by the Covid-19 pandemic was acknowledged with this award. The company’s contributions to healthcare initiatives furthered the cause of public health and safety during a critical time.

GOLDEN HEART 2022**“SUPPORT AND DEVELOPMENT OF MUNICIPALITIES AND REGIONS”:**

Vivacom’s Regional Grant program received this distinguished honour, underscoring its role in bolstering the growth and development of municipalities and regions across the country, demonstrating a commitment to local communities.

BRONZE HEART 2022 - SOS CHILDREN’S VILLAGES AWARDS “ONE FAMILY”:

Vivacom’s commitment to making a difference in the lives of abandoned children and children from troubled families was celebrated through this accolade. The “ONE FAMILY” initiative, including the establishment of a hotline for those in need, exemplified the company’s dedication to fostering a caring and supportive society.





5.2

Education: Enabling Brighter Futures

At United Group, we are resolute in our commitment to environmental stewardship and the pursuit of a sustainable world. As part of our environmental sustainability efforts, we have undertaken rigorous measures to reduce our carbon footprint. We have invested in energy-efficient technologies and transitioned to renewable energy sources in our operations. These steps have led to significant reductions in carbon emissions and reinforced our pledge to build a cleaner, greener future. However, alone this is not enough. Our dedication extends to various initiatives, including local reforestation projects and educational programs that aim to cultivate environmental sustainability consciousness.

LOCAL REFORESTATION PROJECTS:

Since 2015, we have actively pursued our commitment to environmental protection through a series of CSR activities. While our efforts began in Serbia, our initiatives extended to Croatia in 2022 and Montenegro in 2017, marking a significant milestone in our journey.

In 2022, the SBB Foundation received a significant donation of 100,000 basket willow seedlings from four international organizations: Balkan Energy, Forest Trend, E3 International, GIZ, and CIFOR-ICRAF. These generous contributions have enabled us to embark on an ambitious mission—to find partners within municipalities and organizations across Serbia and jointly plant all these seedlings. The choice of basket willow is strategic. It is one of the fastest-growing trees, promising a swift onset of oxygen production. These trees serve as carbon sequesters, playing a vital role in reducing atmospheric carbon dioxide. Moreover, they contribute to the purification of soil and the filtration of toxic waste. Basket willow wood finds purpose as a valuable source for wooden pellets, and its applications in herbal medicine are noteworthy. Furthermore, these trees offer early pollen for the nourishment of local bee populations. In Croatia, our team at Telemach Croatia concentrated its efforts on the afforestation of the Oklaj region which had been significantly damaged by fires. With

the aid of advanced drone technology, we successfully planted 50,000 oak seeds. Our aim was to densely cover each 10-hectare area with 1,000 trees, ensuring a sustainable and thriving forest ecosystem. Similarly in Montenegro, our team at Telemach Montenegro, contributed by donating 230 trees, for afforestation projects in three cities, Bar, Bijelo Polje, and Herceg Novi. These collective actions are a testament to our dedication to environmental protection and the revitalization of natural landscapes across the regions we serve. These initiatives are moved by our commitment to protecting and nurturing the environment, fostering a legacy of sustainability for generations to come.



EDUCATIONAL INITIATIVES FOR ENVIRONMENTAL SUSTAINABILITY:

In line with our commitment to environmental consciousness, we have established educational programs aimed at raising awareness and instilling sustainable practices. These programs are designed to empower individuals to make informed choices and reduce their environmental impact. We provide resources and workshops on eco-friendly practices, waste reduction, and conservation to local communities. Through these efforts, we seek to create a culture of environmental sustainability where individuals and communities are equipped with the knowledge and tools to make a positive difference. The initiative, “Don’t Litter, No Excuses!”, was launched with a resounding message – to raise awareness about the critical importance of environmental protection and to strive for a healthier and cleaner environment.

In 2022, this impactful project expanded its reach to Croatia under the title “Who is Littering Over There,” a creation written and directed exclusively for us. Since its incep-

tion in Serbia in 2016, this initiative, which was written and directed exclusively for United Group, has made a significant impact. By the end of 2022, nearly 41,000 children had witnessed and actively participated in the program. In 2022 alone, we conducted 49 performances, captivating the hearts and minds of around 3,800 children. In 2022 the initiative was extended to Croatia with the title “Who is littering over there?” after the name of the play. Telemach Croatia’s team adapted the play to resonate to local kids and successfully performed it in 70 schools and preschools, reaching over 5,000 children with its compelling message.

As a token of our appreciation for their involvement, every child who attends the performance receives a book as a gift. This serves as a tangible reminder of the valuable lessons they have learned, reinforcing their commitment to environmental preservation and the imperative of keeping our surroundings clean and pollution-free.



5.3

Community Relief: Supporting Those in Need

WE STAND WITH COMMUNITIES DURING TIMES OF CRISIS. Our disaster relief and emergency response initiatives offer immediate assistance, resources, and support to those affected by natural disasters and unforeseen events, ensuring their safety and well-being.

AID TO UKRAINE RELIEF EFFORTS: We allocated €1,000,000 to humanitarian relief in Ukraine, a nation facing the distress of ongoing conflict. United Group collaborated with established organizations, including the International Medical Corps and Bright Kids Charity, to channel its support. This aid was directed towards alleviating the suffering of the most vulnerable, including war-affected refugees, families who were not able escape the

conflict, and children in institutions like orphanages and hospitals.

We donated €800,000 to International Medical Corps, a renowned organization with a longstanding presence in Ukraine since 2014, which played a pivotal role in delivering healthcare services and relief to those affected by conflict, disaster, and disease in challenging and often perilous environments.

Bright Kids Charity is active in Ukraine and coordinating efforts for families of children with disabilities. The donation of €200,000 encompassed a range of critical provisions, including medical and mental health care, essential equipment, medicines, mobile medical units, food, sanitation, and hygiene supplies. These initiatives were vital in providing immediate relief to those affected by the conflict.



HIGHLIGHT:

DEMONSTRATING SOLIDARITY IN TIMES OF CRISIS: VIVACOM AND TELEMACH SLOVENIA'S SUPPORT FOR UKRAINE

In the face of the military conflict in Ukraine, we stood in unwavering solidarity with the affected communities, taking decisive actions to make a positive impact, including:

- 1. FREE INTERNATIONAL CALLS AND ROAMING SERVICES:** At the onset of the crisis, Vivacom swiftly responded by offering free international calls to Ukraine and complimentary roaming services within the country, as well as a free telephone line for Bulgarian Red Cross for Ukrainian refugees. Telemach Slovenia also provided free calls from mobile and fixed networks to all mobile and fixed networks in Ukraine. This initiative aimed to facilitate communication and support for those directly affected by the conflict. In cooperation with the Red Cross of Slovenia, Telemach Slovenia also donated prepaid packages and mobile access points to refugees who have find refuge in accommodation centres across Slovenia.
- 2. EMPLOYEE FUNDRAISING CAMPAIGN:** Vivacom's employees across Bulgaria joined hands in a company-wide fundraising campaign. This campaign included both financial contributions and material donations, all with the intent of aiding Ukrainian refugees affected by the conflict. Over 250 employees contributed an array of material donations to support those in need. These

generous contributions included clothing, shoes, bed linens, warm blankets, hygiene essentials, children's toys, and other necessities. These items were collected and distributed to various organizations. Employees in Slovenia also acted by joining the campaign to collect humanitarian aid for all those impacted.

- 3. SUPPORT FOR CHARITABLE ORGANIZATIONS:** Vivacom's collective efforts reached out to organizations dedicated to aiding the affected, including the Bulgarian Red Cross, the "Mission Wings" foundation, the Centre for Bessarabian Bulgarians in Bulgaria, and the National Association of Volunteers in the Republic of Bulgaria.
- 4. MEDICAL SUPPLIES:** Telemach Slovenia contributed of 3,000 euros worth of medical supplies to Ukraine.
- 5. PSYCHOLOGICAL AID FOR CHILDREN:** With a special focus on the National Association of Volunteers in the Republic of Bulgaria, Vivacom employees went the extra mile. Following the recommendations of partnering psychologists, they prepared nearly 350 psychological aid packages, including croissant, salads, juice, biscuits, waffles, and chocolates, designed to provide emotional support to children arriving at the border. These items were carefully selected to bring moments of positivity, comfort, and joy to children facing the harsh realities of the crisis.



SUPPORTING LOCAL INITIATIVES:

Beyond the global efforts, United Group demonstrated its commitment to local communities. A donation of **€13.000** was made to the central city kindergarten DV Petrinjčica in Croatia to aid in the repair of significant earthquake damage and contribute to the creation of an optimal environment for the youngest residents of Petrinja. Additionally, United Group contributed **€17.500** towards the construction of a new sports hall in Petrinja, a facility that will provide a space for sports, cultural events, and social gatherings. This contribution was instrumental in helping the city recover from the devastating earthquake.

STRENGTHENING LOCAL COMMUNITIES:

The remaining half of the CSR investment was allocated to various projects undertaken by our operating companies, including support to hospitals, children's hospitals, schools, and local NGOs. These initiatives, along with in-kind donations of services such as TV, internet, and mobile telephony, served to bolster our CSR pillars of education, environment, and community relief. For example, Vivacom provided free telephone lines for Association Animus (home violence), discount of the monthly fee to SOS Children's Villages Bulgaria.

IN SERBIA, SBB DONATED FREE WI-FI DURING THE 2022 RED BULL STREET RACE IN BELGRADE.





6 / Our People



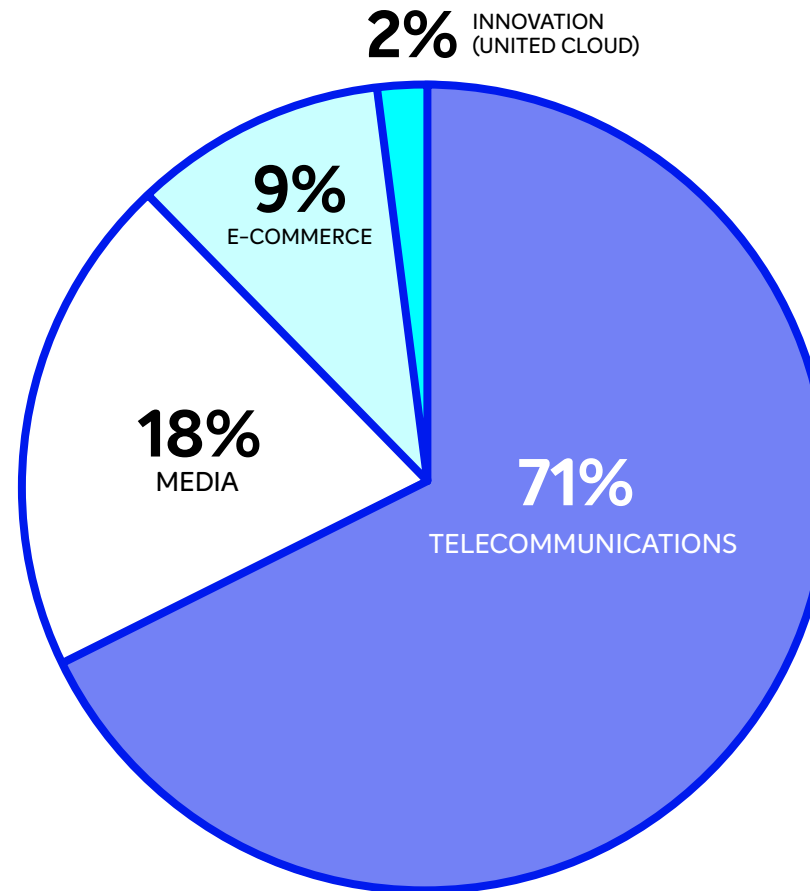
6.1

Nurturing Our Greatest Asset: Our People

IN A FAST-PASTED AND FAST-CHANGING ENVIRONMENT, OUR WORKFORCE STANDS AT THE HEART OF OUR MISSION. WHILE OUR IMPROVEMENTS CONCERNING OUR ENVIRONMENTAL PERFORMANCE AND INNOVATION ARE SIGNIFICANT, THEY ARE INTRINSICALLY TIED TO OUR THRIVING, DIVERSE, AND HIGHLY SKILLED WORKFORCE.

Our employees are the essence of the talent, experiences, and backgrounds that fuel our creative spirit and foster an environment of inclusion, collaboration, and respect. Our aim is not only to attract and retain top talent but to inspire, empower, and nurture each member of our team. We value their well-being, their professional growth, and their unique perspectives.

Our Human Resources (HR) practices embody our commitment to fostering an inclusive and equitable workplace that is not only about the work we do but also about the lives we shape.



2022 EMPLOYEE BY BUSINESS SECTOR

As we navigate the dynamic landscape of the modern workplace, we hold steadfast in our resolve to treat our employees with the same dedication and care we extend to our broader sustainability goals. Together, we work to build a future where every individual is not just a part of a company but a key partner in a sustainable, thriving, and inclusive world.

In 2022, we had 14,954 employees³ across our countries of operation and support, with the largest percentage working in our telecommunication businesses. Most of our employees working in Bulgaria and Serbia due to the size of Vivacom and SBB and the large operations of United Media in these two countries.

³Employees as of December 31, 2022



Employees by country

We added over **3.000** new employees in 2022, with most new joiners between the ages of 20 and 30 demonstrating the importance of younger generations entering the workforce. Serbia represents the largest growth in number of new employees and at the Group level, **42% of all new hires are women.**

	BOSNIA AND HERCEGOVINA	BULGARIA	CROATIA	GREECE	MONTENEGRO	SERBIA	SLOVENIA	OTHER COUNTRIES ⁴	UNITED GROUP TOTAL
TOTAL EMPLOYEES⁵	894	5.430	1.399	1.501	363	4.365	951	51	14.954
GENDER									
FEMALE	374	2.420	672	608	186	1.630	408	35	6.333
MALE	520	3.010	727	893	177	2.735	543	16	8.621
EMPLOYMENT TYPE									
PERMANENT	778	5.257	1.139	1.488	344	3.456	922	40	13.424
TEMPORARY	116	173	260	13	19	909	29	11	1.530
FULL TIME OR PART TIME									
FULL-TIME	887	5.399	1.390	1.473	356	4.359	934	39	14.837
PART-TIME	7	31	9	28	7	6	17	12	117

⁴Other 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.

⁵Employees as of December 31, 2022





⁶ 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.

	NUMBER OF NEW HIRES	NEW HIRE RATE
TOTAL	3.105	21%
COUNTRY		
BOSNIA AND HERCEGOVINA	114	13%
BULGARIA	870	16%
CROATIA	578	41%
MONTENEGRO	17	5%
SERBIA	1.246	29%
SLOVENIA	133	14%
GREECE	140	9%
OTHER COUNTRIES ⁶	7	14%
AGE GROUP		
< 20	327	2%
20-30	1.415	9%
30-40	825	6%
40-50	399	3%
> 50	139	1%
GENDER		
FEMALE	1.289	9%
MALE	1.816	12%

Cultivating a Diverse & Inclusive Workforce

We take pride in our commitment to fostering a diverse and inclusive workplace, recognizing that our employees are at the core of our success. We understand that diversity extends far beyond the surface, encompassing differences in race, gender, age, ethnicity, sexual orientation, physical abilities, and much more. We actively strive to create an environment where every employee feels valued and respected, regardless of their background or identity.

INCLUSION AS A FOUNDATION:

INCLUSIVITY IS AT THE HEART OF OUR WORKFORCE

PHILOSOPHY. We believe that diversity can only thrive when every individual is empowered to contribute their unique strengths and perspectives. Inclusion goes beyond mere representation; it means creating an environment where everyone has a voice, feels heard, and can reach their full potential. By valuing diverse voices, we create an environment where everyone feels heard, respected, and empowered to contribute their best. We make better decisions when everyone's voice is heard, and we value unique perspectives drawing on our full range of collective experience. Our ability to attract, develop and retain diverse top talent in our industry at every level is pivotal to our success. We all have a duty to foster and support a fair, diverse, inclusive, and respectful working environment and recognize everybody's strengths and talents.



HIGHLIGHT:

SUPPORTING LGBTQ:

We aim to make all our employees feel welcome at our company, and in society. SBB donated wi-fi and live streaming cable to “Dom Omladine” (Belgrade Youth Center) for EuroPride 2022 which took place in Belgrade September 12-18th.



Figure 22: EuroPride



Figure 21: Dom Omladine (Belgrade Youth Center)



UNITED GROUP IS AN EQUAL OPPORTUNITY EMPLOYER AND COMMITTED TO PROVIDING A WORK ENVIRONMENT FREE OF DISCRIMINATION AND HARASSMENT.

We respect and embrace diversity and believe that a diverse workforce produces more innovative insights and solutions, resulting in better products and services for our customers. We work together to create an inclusive environment where everyone can bring their true selves to work.

Our diversity & inclusion objectives are set out in our Code of Conduct as well as in each of relevant, existing HR policies where we pledged to:

- treat everyone - whether they are a team member, customer, or partner - fairly and with respect;
- always be mindful of the language we use and listen without judgement;
- take positive action to promote a respectful, decent, and fair work environment;
- judge others based on performance, qualifications, abilities, and potential and use objective, quantifiable standards to the extent possible when managing people, or involved in recruitment and hiring;
- never tolerate violent acts or threats, either

physical or psychological;

- make decisions impartially, with objective criteria and on the basis of transparent procedures and policies; and
- provide equal opportunities for development and reward which are based purely on employee performance.

At United Group we actively discourage any form of harassment or other form of intimidation in the workplace. In October 2022, we published its Integrity Helpline (unitedgroup.ethicspoint.com) which welcomes reports from internal or external reporters regarding any issues relating to violations of its Code of Conduct. We want anyone with concerns about work-related wrongdoing to come forward and to feel safe doing so. Our Protected Disclosure & Anti-Retaliation Policy clearly explains how to report concerns, how we investigate and escalate them, and the protections in place for anyone making a report in good faith. It offers reassurance that all concerns will be treated in complete confidence while being investigated and handled appropriately. (For more info see Section 7.3 Upholding Ethical Integrity).

Our commitment to cultivating a diverse and inclusive workforce is resolute. We will continue to evolve and expand our initiatives, ensuring that every member of our team can thrive, grow, and contribute to an equitable and inclusive environment. For this reason, we have decided to enrol in 2023 in the Target Gender Equality Accelerator which is an initiative launched by the United Nations Global Compact and designed to support and advance gender equality in the workplace, with a particular focus on encouraging and assisting companies in setting and achieving ambitious targets for gender equality and women's empowerment.

TOGETHER, WE ARE SHAPING A WORKPLACE THAT REFLECTS THE DIFFERENCES OF THE WORLD IN WHICH WE OPERATE, FOSTERING AN ENVIRONMENT WHERE EVERY VOICE IS VALUED, AND EVERY PERSPECTIVE IS CELEBRATED.



6.3

Fostering Gender Equality: A Balanced Workforce

We are deeply committed to fostering gender diversity and promoting gender equality within our workforce. We recognize that our organization’s strength lies in the diversity of our employees, and we are dedicated to creating an inclusive workplace that values and empowers individuals of all genders. We understand that gender diversity extends beyond mere numbers. It embodies the principles of fairness, equity, and equal opportunities for all. Our commitment to gender equality is not just a statement but a fundamental aspect of our organizational culture. At the group level, over **52% of our leadership roles⁸** are held by women and **42% of our total workforce is female**.

NUMBER OF EMPLOYEES IN 2022 BY GENDER

	FEMALE	MALE	TOTAL
TOTAL EMPLOYEES ⁷	6.333	8.621	14.954
GROUP LEADERSHIP	23	21	44
LOCAL LEADERSHIP	63	96	159
TOTAL LEADERSHIP	86	117	203

We are resolute in ensuring that every employee, regardless of their gender, has access to the same opportunities for growth and advancement. This includes initiatives to break down barriers, eliminate gender bias, and promote inclusive hiring and promotion practices.

⁷ Employees as of December 31, 2022

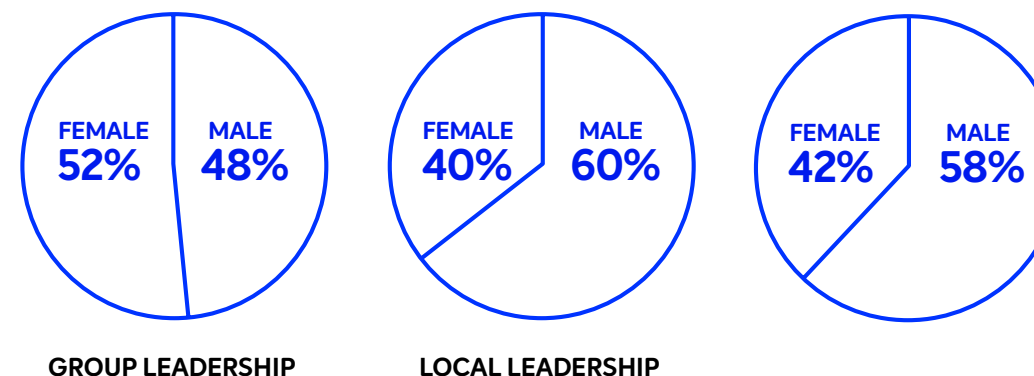
⁸ United Group’s leadership roles include Group CEO, Vice Presidents, Executive Directors, Functional and Sub Functional Directors

EMPOWERING WOMEN IN LEADERSHIP:

We are proud to support and nurture women’s leadership within our organization. This includes mentorship programs, leadership development initiatives, and advocacy for women in senior management roles.

LEADERSHIP POSITIONS

TOTAL WORKFORCE



6.4

Empowering Employee Well-Being and Development

AT UNITED GROUP WE CONSIDER THE WELL-BEING AND PROFESSIONAL DEVELOPMENT OF OUR EMPLOYEES AS FUNDAMENTAL TO OUR ORGANIZATIONAL SUCCESS.

We understand that a healthy, engaged, and skilled workforce is not only essential for our success but also reflects our commitment to being a responsible and caring organization. Our efforts to empower employee well-being and development encompass a range of activities.

A CULTURE OF WELL-BEING

We believe that a workplace that promotes well-being is one where employees can thrive and so we have sponsored fitness, health, wellness, and team building throughout our company.

HEALTH AND WELLNESS PROGRAMS:

We provide access to a range of health and wellness programs, from fitness facilities to mental health resources, to support our employees' overall well-being.





PHYSICAL FITNESS

Across all our companies we offer course, sponsorship and discounts on activities related to physical wellness. For our Telemach Slovenia employees, we sponsored fitness subscriptions, professional running training with a trainer, and marathon fees. Our Telemach Croatia employees benefit from the promotion of sports and sports activities with the use of the Multisport card and for Telemach Croatia and Telemach Bosnia and Herzegovina employees we covered the costs for employees the B2B run and Trebević B2B Trail Run. We also have a Telemach Fitness Program for Bosnia and Herzegovina employees where we sponsor group fitness training for employees in Sarajevo where employees can train together. In Serbia, 19 of our SBB colleagues participated in the company league basketball tournament. SBB also provided support to each employee or team that would like to participate at Belgrade Marathon 2022.





PHYSICAL HEALTH AND WELLNESS

We facilitated lectures on healthy nutrition and physical activity, first aid training, and the measurement of cholesterol and blood pressure for our Telemach Slovenia employees. Part of employee well-being is trust and cohesion as a team. We held regional team buildings events in Zagreb, Osijek, Rijeka, and Split for Telemach Croatia. For Telemach Bosnia and Herzegovina, we held one teambuilding covering all employees, as well as separate events for the Telesales and Contact centre.



Figure 31: Team Building, Bosnia and Herzegovina



Figure 32: Slovenia: Healthy Food Workshop



Figure 34: Croatia team building



Figure 35: Slovenia: Sara Isakovič's Mindfulness and Focus Workshop



Figure 36: SBB employees



Figure 20: Skadar Lake Team Building Telemach Montenegro



WORK LIFE BALANCE

Work-life balance is another key aspect of employee wellness. In particular, we recognize the significance of the early stages of parenthood. In some countries, we have extended maternity leave policies to grant additional days beyond the mandatory ones. This enables new mothers to have more time to bond with their new-borns and manage their transition back to work at their own pace. Additionally, we equally value the role of fathers in parenting and offer paternity leave, ensuring they can be present during these important moments.

For new mothers, we have introduced a reduced working hours plan, allowing them to adjust their work schedules as they transition into parenthood. This initiative provides flexibility and eases the balancing act between personal and professional life.

We have established a flexi-work policy that not only accommodates mothers but also extends to all parents. This initiative empowers employees to manage their work hours and location, promoting a healthy work-life balance for both mothers and fathers. Our remote work options provide parents with the flexibility they need to care for their children while remaining productive.

We also love meeting our employee's families. In 2022, we held Family Day and other family-oriented events in multiple countries to bring together our employees and their families and foster a community.



Figure 37: Family Day Croatia



Figure 38: Kid's Christmas event Bosnia and Herzegovina



Figure 39: Slovenia: Telemach First Graders



Figure 40: Slovenia Family Day



Figure 41: Slovenia Family Day



**INVESTING IN DEVELOPMENT:
WE ARE DEDICATED TO THE GROWTH AND DEVELOPMENT OF OUR EMPLOYEES. OUR COMMITMENT TO THEIR PROFESSIONAL ADVANCEMENT INCLUDES:**

TRAINING AND LEARNING OPPORTUNITIES:

We offer training programs and learning opportunities that empower our employees to enhance their skills and knowledge, contributing to their personal and professional growth. To achieve this, we have established our own internal Training Academy dedicated to creating and delivering tailored training programs for our employees.

Our internal Training Academy is at the heart of our commitment to employee development. This dedicated department serves as a hub for designing, developing, and delivering a wide range of training programs. It is specifically tailored to the needs and aspirations of our workforce. We understand that one size does not fit all when it comes to training; therefore, United Group Academy creates customized training programs that address the specific needs of our employees. Whether professional skills development, industry-specific knowledge, leadership training, or personal growth, our programs are designed to align with individual career paths and organizational objectives. In 2022 our telecommunication employee received an average of 15.6 hours of training.

HIGHLIGHT:

NOVA GREECE: TRAINING FOR THE FUTURE: In the 2022, we continued a positive evolution of trainings and during the year active initiatives for employee growth/development were taken:

COMPLIANCE AWARENESS TRAINING: focused on the adoption of a Responsible Corporate Culture, confirming its commitment to compliance, not only with legislation and regulations governing its operation but also with its values and principles. Over **1.500 employees** have completed this training.

NEW TECHNOLOGIES TRAINING: In collaboration with Mpirical, we designed and implemented a one-year digital program to strengthen the skill and technical knowledge on **5G** and other new technologies, such as **CIoT, VoLTE, GSM, GPRS, UMTS, LTE, Wi-Fi, Packet Transport Networks, etc.** This training reached 151 of our network engineers and technicians.

SEMINARS: in 2022 we facilitated the seminars: **Advanced Excel, Lean Six Sigma Yellow Belt, Business Account Manager training, Certified Fiber Optic Technician**





CAREER PATHWAYS:

We provide clear career pathways and opportunities for advancement within our organization. Our employees are encouraged to explore their potential and chart their career journey. Thus, when there are new job positions, our priority is to choose among the existing employees as the best source of qualified candidates. During 2022 we covered **50 open positions** from internal sources as new career opportunity for our internal employees. **The Reaching 50 project**, started in 2020, aims to create customer centric culture and empower confident and successful high- and middle-level leaders. Reaching 50 Program is helping us shift from product-based to a customer-centric focus. This takes some

time and requires accepting new things. It also requires that we embody the principle of “everyone matters” and every single employee feels involved in their own career development.

EMPLOYEE ENGAGEMENT:

We actively seek to engage our employees in decision-making processes, ensuring that their voices are heard. One method is through our annual employee engagement survey. The survey is anonymous, has 50 standardised questions regarding Organizational Climate and Employee effectiveness. The survey helps us understand our employee’s opinion related to:

- Basic relationships between employees and the management
- Basic relationships between employees and their superiors
- Interpersonal relationships and atmosphere in the team
- Quality of work and business environment
- The company as employer where we receive typical information about
- Employee Net promoter Score

The 2022 demonstrates a noteworthy improvement in our employee net promoter score (eNPS)¹², which is significant given the major acquisitions that occurred in 2021. Based on the results, we organize team departmental workshops, where we investigate the results of the survey and integrate the feedback, we received into the development of Yearly Retention Action Plans.

SURVEY RESULTS ⁸	2021	2022
ENPS RESPONSE RATE	82%	79%
ENPS SCORE ⁹	20	26
TOTAL ENPS SCORE ¹⁰	-1	7,6

EMPLOYEE TURNOVER

To understand the main drivers of our voluntary turnover, we developed offboarding policies and procedure. Our main turnover source is from our Contact Centres, which is expected based on industry averages. Specifically, we have identified the higher-than-average turnover rate in Serbia, Bulgaria and Croatia. We will continue to monitor turnover and implement strategic solutions in improve employee retention.

	NUMBER	RATE
TOTAL TURNOVER	3.671	25%
COUNTRY		
BOSNIA AND HERZEGOVINA	81	9%
BULGARIA	1.374	24%
CROATIA	366	26%
MONTENEGRO	19	6%
SERBIA	1.285	30%
SLOVENIA	143	15%
GREECE	395	24%
OTHER COUNTRIES¹¹	8	14%
AGE GROUP		
< 20	301	2%
20-30	1.137	7%
30-40	1.209	8%
40-50	613	4%
> 50	411	3%
GENDER		
FEMALE	1.589	11%
MALE	2.082	14%
TYPE		
VOLUNTARY	2.808	19%
INVOLUNTARY	863	6%

8 Telecommunication employees only / 9 Based on response to question “Company is an employer I would always recommend to others” / 10 Total eNPS Score demonstrates responses to all questions and gives a more detailed explanation on the overall Organizational Climate
11 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. 12 The eNPS Score and total eNPS Score are calculated using the NPS methodology, which involves assessing results based on Promoters (scores of 9-10), Neutrals (scores of 7-8.99), and Detractors (scores of 1-6.9)



6.5

Health and Safety:

Employee health and safety is a top priority at United Group. We recognize that a secure and healthy work environment is essential for our employees' success, productivity, and the delivery of reliable services to our customers. For example, Telemach Croatia and Vivacom maintains ISO 45001, the Occupational Health and Safety (OH&S) management system certification.

We offer a variety of health events for our employees. At SBB we organized a Breast Cancer Awareness and Identification workshop. Our Blood Donation drives are very popular event employees in Croatia and Serbia.

The physical safety of our employees is a fundamental concern, whether they are working in our offices, data centres, or out in the field. We are committed to:

- **RISK ASSESSMENT:** We regularly assess the workplace for potential hazards and take proactive measures to eliminate or minimize these risks, in line with local legal requirements
- **SAFETY TRAINING:** Our employees receive comprehensive safety training to equip them with the knowledge and skills to work safely in all environments, that is aligned with legal regulation and in all countries, except Bulgaria, provided by external consultant
- **SAFETY PROTOCOLS:** We have established strict safety protocols, emergency response procedures, and a culture of vigilance to ensure our employees' safety.

HEALTH & SAFETY: ACCIDENTS	2022	INJURY RATE*
TOTAL WORK-RELATED INJURIES	64	0,40
RECORDABLE WORK-RELATED INJURIES	60	0,38
HIGH-CONSEQUENCE WORK-RELATED INJURIES	4	0,03
NUMBER OF HOURS WORKED	31.640.024	

*Rate of injuries = Injuries/ Hours worked x 200.000



HIGHLIGHT:

VIVACOM CONDUCTED MULTIPLE SAFETY TRAININGS IN 2022:

ELECTRICAL SAFETY:

Focusing on regulations for H&S when working on electrical equipment with voltage up to 1000 V, with electrical installations and on power and district heating plants, and on electrical networks. The training also covered regulations when working on overhead and cable communication lines and networks

WORK AT HEIGHTS: Specific knowledge and skills in working with telecommunications equipment installed at height

OFF-ROAD DRIVING: to practically teach safe off-road driving skills
FIRST AID: basic First Aid knowledge and skills

Figure 43: SBB Breast cancer awareness



Figure 44 Blood Donation Croatia



MEASURING AND ENSURING SAFETY:

We maintain a robust system to measure and ensure the safety of our workplace and network infrastructure. This includes:

- **Incident Reporting:** Our employees are encouraged to promptly report any workplace safety concerns or incidents.

- **Regular Audits and Assessments:** We perform regular audits and safety assessments of our workplace and network infrastructure to identify and mitigate potential safety risks.



THE ROAD AHEAD:

As the telecommunications and media industry continues to evolve, so will our safety initiatives. We remain dedicated to improving and expanding our safety measures to ensure that our employees and network infrastructure remain safe and reliable.

OUR GOAL IS TO SET THE INDUSTRY STANDARD FOR WORKPLACE AND NETWORK INFRASTRUCTURE SAFETY, PROVIDING A SECURE ENVIRONMENT FOR OUR EMPLOYEES AND ROBUST NETWORK SERVICES FOR OUR CUSTOMERS.





7 / Our Pledge to Responsible Leadership



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.



7.1 Building a Strong Governance Structure



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

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 126 private equity investments representing €161 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 67 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

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.

United Group’s Board of Directors 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.

LEADERSHIP TEAM

UNITED GROUP’S LEADERSHIP TEAM IS AT THE HEART OF OUR SUCCESS.

We have leveraged the significant industry experience and corporate background of our senior management team to successfully expand our business from being a single country Pay TV operator to being a telecommunications and media services leader in Southeastern 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 Vasiljević. 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 towards a sustainable and prosperous future.

Additional information on United Group’s leadership team is available here.



Compliance, Risk Management & Fraud Function

In 2022 United Group established both a Compliance function and a Risk Management & Fraud department which serve as critical pillars in safeguarding the integrity and sustainability of our operations. This decision underscores the paramount importance that United Group’s Board of Directors and leadership team place on compliance and risk management and the commitment to upholding the highest standards of integrity and accountability within our organization.

Both functions are headed by the Executive Director Compliance, Risk & Sustainability who reports to United Group’s CEO with a dotted line to the Board of Directors to which reports on a quarterly basis and on ad hoc basis, should something urgent require 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, and 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 these cases. For more information see the “Upholding Ethical Integrity 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.

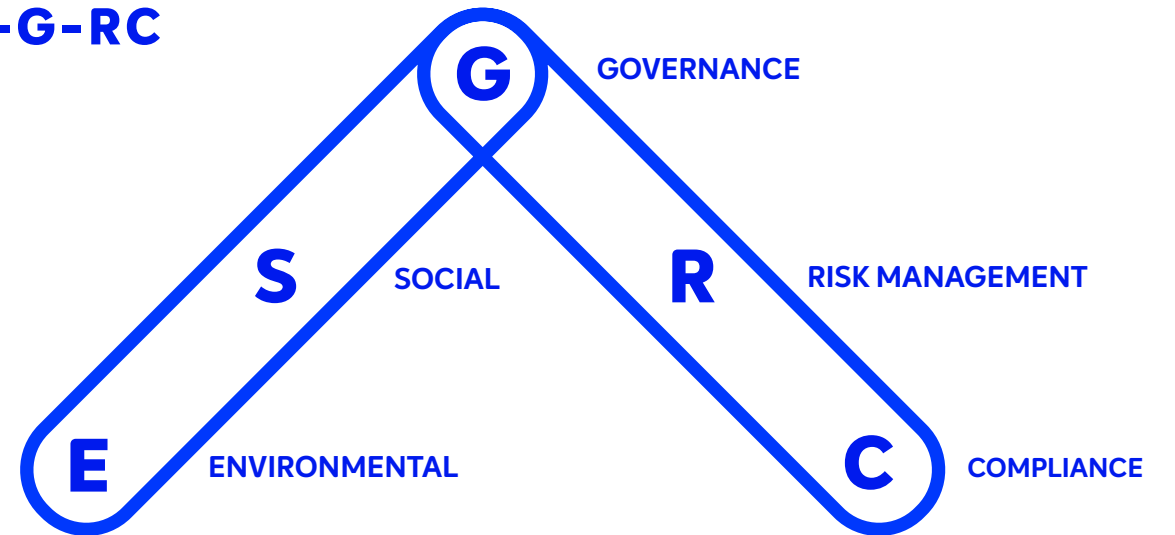
- Monitoring & Reporting: Monitoring the overall risk profile and the specific risk issues across the organization. As part of this role, the Risk & Fraud team collects and consolidates reports from various operating entities and group functions to present the Board of Directors and Leadership team with 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.

ES-G-RC



INTERNAL AUDIT

United Group 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 Internal Audit function maintains transparency by sharing the results of each audit assignment with relevant stakeholders, with quarterly summaries presented to the Board of Directors.

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 d.o.o. 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.

Starting from this year, PricewaterhouseCoopers d.o.o. also performs an annual limited assurance of United Group Sustainability Report.

TRANSACTIONS WITH RELATED PARTIES & CONFLICT OF INTEREST

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. These guidelines are defining what constitutes a related party, outline the approval process for such transactions, and establishing clear criteria for assessing the fairness and appropriateness of these dealings. In addition, in 2022 we have

started the implementation of a Conflict-of-Interest Declaration Platform which allows the electronic disclosure of existing or potential conflicts of interest, as required by United Group Conflict of Interest Policy. The notifications generated by the platform are routed to the responsible Local Compliance Officer and to the Executive Director Compliance, Risk & Sustainability assuring prompt attention oversight and appropriate action.

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, who promptly reports any concerns. These measures promote transparency, accountability, and ethical behaviour, ensuring that related party transactions are conducted in a fair, objective, and responsible manner while protecting United Group reputation and financial well-being.

7.2 Integrating Sustainability into our Governance

UNITED GROUP'S BOARD OF DIRECTORS BELIEVES THAT GOOD GOVERNANCE IS KEY TO ACHIEVING LONG-TERM STOCKHOLDER VALUE, AND THAT THE COMPANY'S LONG-TERM SUCCESS REQUIRES THE COMPANY'S COMMITMENT TO A ROBUST FRAMEWORK OF GUIDELINES AND PRACTICES THAT SERVES THE BEST INTEREST OF UNITED GROUP AND ALL ITS STAKEHOLDERS.

BOARD-LEVEL COMMITTEE 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;



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.



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;



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.

GROUP ESG COMMITTEE

United Group’s Board of Directors is supported in its ongoing commitment to environmental performance, health and safety, corporate social responsibility, 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, which was formed in December 2022, is an internal senior executive group comprising executive and cross-functional management. It assists in coordinating general strategy relating to Sustainability goals, developing, implementing, and monitoring initiatives and policies to meet the strategy, and the oversight of communications with employees, investors, and stakeholders about ESG matters.

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.

DEDICATED EXPERTISE

Additionally, the following appointments reflect the importance that United Group had placed and continues to place on ESG matters as well as managing its footprint sustainably and further strengthen its sustainability agenda:

- December 2021: Energy Director who is responsible for helping to ensure 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.

- May 2022: Executive Director Compliance, Risk & Sustainability who is responsible for designing, implementing, and operating United Group’s ethics and compliance program, leading risk management areas such as anti-bribery, fraud, conflicts of interest, sanctions, trade law, supply chain due diligence, and data privacy as well as running internal investigations. She also oversees the firm-wide enterprise risk management framework, works cross-functionally to embed ESG strategy into corporate governance. As part of this, she leads the Group-level Sustainability

Team and coordinates with the Local Sustainability Officers appointed at operating entity level.

- November 2022: We have started the search for a Group-Level Sustainability Manager, reporting to the Executive Director Compliance, Risk & Sustainability to promote and support ESG initiatives at the group and Opco level. The appointment has been formalised in 2023.





7.3 Sourcing Responsibly

AT UNITED GROUP WE ARE COMMITTED TO INVESTING IN POSITIVE SOCIAL CHANGE.

Our business partners play a key role in achieving this goal, so we expect them to share our commitment to ethical, safe, and responsible business practices. In November 2022, United Group became a member of the Responsible Business Alliance (RBA), the world's largest industry coalition committed to improving efficiency and social, ethical, and environmental responsibility in the global supply chain.

Our Supplier Code of Conduct encompasses a comprehensive set of social responsibility standards. It outlines the standards we expect our suppliers to meet to ensure safe working conditions, fair worker treatment, and responsible environmental practices, as well as to uphold the highest standards of ethics by, for example, rejecting commercial bribery, competing fiercely, and respecting applicable data

protection laws. These standards are derived from the RBA Code of Conduct, international law, recognized ethical norms, responsible business principles, and industry best practices. They draw from esteemed sources such as the International Labour Organization Conventions, the UN Universal Declaration of Human Rights, and the UN Guiding Principles on Business and Human Rights.

United Group suppliers and their employees are expected to escalate suspicious activities, red flags, or violations of the Supplier Code of Conduct to United Group's Compliance function via our Integrity Helpline Program. The concern can be related to any area of the Supplier Code of Conduct, including Labour, Health & Safety, Environmental, Bribery & Corruption, Competition and Data Protection laws. We will fol-

low up any credible allegation that a breach of the Supplier Code of Conduct, our policies or the law may have taken place and prohibit any discrimination or retaliation against individuals who report suspected violations in good faith. United Group uses a risk assessment methodology in selecting new suppliers and we actively work with them to improve their social, environmental, and health and safety performance by setting written KPIs, targets and implementation plans.

We also perform periodic assessments of performance in achieving those objectives and verify adherence to our Supplier Code of Conduct. If we identify any deficiencies, we expect our suppliers and business partners to remediate them within a reasonable timeline and work with them to develop an effective corrective action plan.



Social Due Diligence

WE TAKE OUR COMMITMENT TO SOCIAL RESPONSIBILITY SERIOUSLY. As part of our dedication to upholding ethical business practices and ensuring the well-being of our employees and communities, we have established a comprehensive Social Due Diligence Program. Our program is enriched through collaboration with RBA.

THE KEY ASPECTS OF OUR SOCIAL DUE DILIGENCE PROGRAM ARE:



SUPPLY CHAIN TRANSPARENCY:

We work closely with the RBA to enhance transparency across our supply chain. This involves rigorous assessments of our suppliers to ensure they adhere to ethical and responsible practices.



HUMAN RIGHTS PROTECTION:

We have integrated the principles of the RBA's Code of Conduct into our supplier requirements. This includes adherence to international human rights standards, non-discrimination, and fair labour practices.



LABOUR AND ETHICAL STANDARDS:

Our program includes comprehensive assessments of labour practices, including fair wages, working hours, and workplace conditions. We enforce the RBA Code of Conduct to guarantee that labour rights are respected at all levels of our supply chain.

ENVIRONMENTAL DUE DILIGENCE

Our engagement strategies aim to support suppliers in their response to climate change, enabling them to reduce the climate impacts associated with their products and services. Gaining primary information directly from suppliers has allowed us to enhance our Scope 3 emissions calculations. We have developed an accurate carbon maturity curve, categorizing suppliers into four distinct groups: Renewable Energy Purchase, Energy Efficiency Projects, Emissions Targets Validation (SBTi), and Emission Performance. Each category has three levels of maturity. This classification provides valuable insights, enabling us to identify areas for improvement and tailor our engagement approach based on suppliers' specific maturity stages.

WORKSHOPS AND EDUCATION PROGRAM:

We have already enrolled in the CDP Supply Chain program starting from the next reporting cycle which will support us during the reporting cycle and with our supply chain education commitment. As part of this program, we have started working on launching workshops aimed at educating suppliers on reducing their climate impact. These workshops will cover topics such as climate impact reduction methodologies, reporting primary information, and key performance indicators (KPIs) established by the United Group. Through these workshops, we aim to empower our suppliers with the knowledge and tools to actively contribute to climate action and sustainability, particularly targeting smaller or regional suppliers which do not have a mature environmental program in place.

7.4 Upholding Ethical Integrity

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.

CODE OF CONDUCT

In 2022, we issued a revamped Code of Conduct as a testament to our commitment. This code 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. This initiative, which began following the significant growth of United Group through acquisitions in the previous years, was a pivotal moment for us. We embraced the opportunity to shape a fresh compliance culture, one that emphasized ethics, integrity, and accountability. By setting clear expectations and providing ongoing

support and guidance, we ensured that employees at all levels understood their roles in upholding compliance standards.

INTEGRITY HELPLINE

One key pillar of our ethical framework is the **Integrity Helpline** (unitedgroup.ethicspoint.com), a centralized whistleblowing mechanism, to facilitate the reporting of potential misconduct, breaches of ethical conduct, and any other wrongdoing within our organization by empowering anyone – internal or external to United Group – with concerns about work-related wrongdoing to come forward, providing prompt and confidential assistance to anyone seeking advice or help throughout the reporting process. United Group's Integrity Helpline 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.

At United Group, we want anyone with concerns about work-related wrongdoing to come forward and to feel safe doing so. Our **Protected Disclosure & Anti-Retaliation Policy** explains how to report concerns, how they are investigated and escalated as well as the protections put in place for those who report in good faith.

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 2022, the organization received a total of 7 complaints related to compliance matters. It is important to note that our compliance function was introduced in May 2022, and the integrity hotline became operational in October 2022. Therefore, the reported number of complaints should be considered within the context of the partial year of operation for these channels. Of the 7 complaints received, 3 were submitted via the integrity helpline, 2 were received through the compliance email address, and 2 were referred from other functions. All complaints received in 2022 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.

TRAINING

Training activities are crucial to fostering a culture of compliance, integrity, and ethical behaviour within our organization. It serves 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. The completion rate of the Code of Conduct Training campaign started in 2022 was over 93%.

ANTI-BRIBERY & CORRUPTION PROGRAM

As a responsible and ethical company, integrity permeates in all that 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. 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, in 2022 we have started the implementation of 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 mar-

ket 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.

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.





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 Bribery & Corruption 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 we:

- A)** responsibly evaluate the Bribery & Corruption risks arising from these relationships;
- B)** ensure our business partners are trustworthy;
- C)** conduct the procurement process and take part in tenders in a way that mitigates Bribery & Corruption risk; and
- D)** adequately control United Group's involvement in high-risk transactions.

United Group takes a holistic approach to assessing Sanctions risk which allows for identification of potential areas in which United Group may, directly or indirectly, engage with prohibited persons, parties, countries, or regions. The risk assessment considers (i) customers, supply chain, agents, intermediaries, and counterparties; (ii) products and services, including how and where such items fit into other financial or commercial products, services, networks, or systems; (iii) the geographic locations of customers, supply chain, agents, intermediaries, and counter-parties; and (iv) sanctions programs of financial institutions, such as banks, engaged by customers, intermediaries, and counter-parties.

When engaging a new Third Party (i.e., a business partner, intermediary, supplier, or a target company), 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: (i) checking for updates to sanctions/watch lists; (ii) checking for updates to PEP (politically exposed persons) lists; and (iii) checks for exposure to global adverse media. The system performs ongoing monitoring which alerts the Compliance team should an entity become sanctioned after entering a contract with United Group. Since the implementation of this screening mechanism in November 2022, more than 3000 entities have been reviewed by the end of that year.

Alongside our screening process, our Sanctions Compliance Program encompasses:

Training: Sanctions Risk is part of the mandatory Code of Conduct training which must be completed by all employees within one month of joining United

Group. In addition, procurement personnel receive specific enhanced sanctions training.

Contractual Terms: United Group's standard contractual terms (i.e., United Group Compliance Annex) includes ad hoc sanctions wording which allows United Group to terminate the contract should the counterparty become a sanctioned entity after the execution of the agreement.

Disciplinary procedures: Any breaches of the Sanctions Policy might result in disciplinary procedures, up to and including termination.

7.5 Navigating Risks Responsibly

UNITED GROUP IS DEDICATED TO CONTINUOUS IMPROVEMENT AND ADVANCEMENT IN ITS SERVICES AND OPERATIONS.

By adopting a systematic approach and integrating risk management into daily operations, United Group aims to achieve its defined strategic goals while adding value to its shareholders.

As part of the commitment to effective governance, United Group has set up a risk management methodology that includes the identification, assessment, response, and reporting of risks followed by coordinated application of resources to minimize, monitor, and control the probability or impact of negative events or to maximize the realization of opportunities.

UNITED GROUP RISK LANDSCAPE CONSISTS OF 7 MAJOR RISK CATEGORIES:



As part of our Enterprise Risk Management framework, we implemented a robust procedure to identify, assess, and respond to risks and opportunities and integrate climate considerations into our business strategies and decision-making process, in alignment with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, ISO31000 standards as well as the Task Force on Climate-related Financial Disclosures (TCFD) program recommendations.

The process includes:

1. RISK IDENTIFICATION:

Risk identification involves identifying potential risks that could impact United Group and creating a comprehensive list categorized by risk type. Relevant information is collected from various sources, including historical data, interviews, questionnaires, industry reports, and best practices. We utilise a hybrid approach, combining top-down and bottom-up assessments. The top-down approach involves high-level risk assessment by United Group's management to identify significant risks aligned with organizational goals and risk appetite. The bottom-up approach involves detailed risk assessment by United Group's operating companies' management, considering day-to-day operations and providing a comprehensive understanding of the risk profile. This hybrid approach allows us to comprehensively manage risks, starting with a high-level perspective and then delving into specific risks. Identified risks are documented in a risk register, capturing relevant details such as risk description, causes, key risk indicators (KRIs), existing controls, 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 TCFD in conducting these analyses.

2. RISK ASSESSMENT:

The risk assessment process aims to evaluate the magnitude and likelihood of individual and collective risks, prioritize them, and guide risk response efforts. Assessment criteria are developed by considering both impacts and likelihoods. Impact refers to the extent of negative consequences on the enterprise, measured quantitatively (e.g., deviations from planned EBITDA) and qualitatively (e.g., reputation effects). Likelihood assesses the probability of a risk occurring considering historical data, trends, and existing controls. The combination of impact and likelihood is depicted in a risk portfolio matrix known as the heat map.

3. RISK RESPONSE:

Based on the identified risks, 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.

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.



5. SEIZING OPPORTUNITIES:

In addition to risk management, 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.



7.6 Responsible Tax Practices

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

Tax is a core part of corporate responsibility and governance and is overseen by United Group's Board of Directors. The determination of the United Group's tax strategy and policy are the responsibility of the Board of Directors and tax risk management is a part of United Group's overall risk management policy.

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. 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.

Wherever possible, United Group seeks to develop co-operative relationships with tax authorities, based on mutual respect, transparency, and trust.

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.



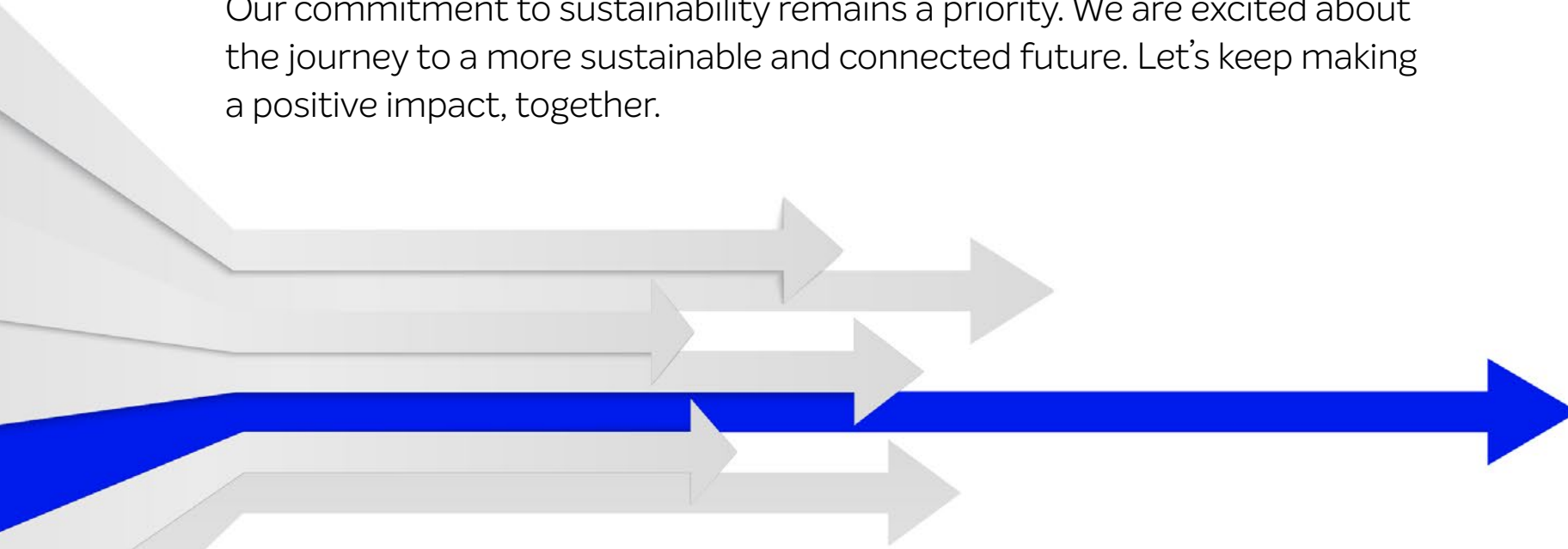


8 / Closing Message



8.1 **As we conclude this report, we look forward to the road ahead.**

Our commitment to sustainability remains a priority. We are excited about the journey to a more sustainable and connected future. Let's keep making a positive impact, together.



Forward looking statements disclaimer: 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 fully 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.



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 2022 (hereinafter – the “Sustainability Report”).

Description of the subject matter 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 with reference to GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) (hereinafter – the “GRI Standards”).

The scope of our limited assurance procedures was limited to the Selected Information for the year ended 31 December 2022 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 relevant criteria, including reporting requirements, set out in the respective GRI Standards 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 for Selected Information

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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Legal footer



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 control requirements and professional ethics

We have complied 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.

Our firm applies 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.

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; and



- performed limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- reviewed the Sustainability Report disclosures;
- performed recalculation for Selected Information disclosures 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 2022 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 website¹, 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, 29 December 2023

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.



Appendix 1 to the Independent Limited Assurance Report dated 22 December 2023

The Selected Information subject to limited assurance procedures and prepared in accordance with the GRI Disclosures, as applicable, is set out below:

Disclosure number	Disclosure description	Referred to in the GRI content index of the Sustainability Report
GRI 2-7	Employees	Yes
GRI 2-26	Mechanisms for seeking advice and raising concerns	Yes
GRI 205-3	Confirmed incidents of corruption and actions taken	Yes
GRI 414-1	New suppliers that were screened using social criteria	Yes
GRI 308-1	New suppliers that were screened using environmental criteria	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



Entity specific KPI	Employee engagement rate based on Total eNPS parameter	No. Disclosed under Section 6.4 "Empowering Employee Well-Being and Development" within "Employee engagement" heading on page 62 of the Sustainability Report 2022 ("Criteria").
	<i>Total eNPS score is calculated as follows ((total number of promoters - total number of detractors) / total number of responses to survey) x 100</i>	

GRI Content Index

STATEMENT OF USE

UNITED GROUP BV HAS REPORTED THE INFORMATION CITED IN THIS GRI CONTENT INDEX FOR THE PERIOD JANUARY 1, 2022, TO DECEMBER 31, 2022, WITH REFERENCE TO THE GRI STANDARDS.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
GRI 2: GENERAL DISCLOSURES 2021	2-1 ORGANIZATIONAL DETAILS	Section 1.1 Our Company 7.1 Building a Strong Governance Structure	United Group BV is a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) headquartered in Hoofddorp, The Netherlands.
	2-2 ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING	Section 1.1 Our Company	The information in this report includes all entities included in Section 1.1. unless other indicated.
	2-3 REPORTING PERIOD, FREQUENCY, AND CONTACT POINT	United Group BV will be reporting annual from 1 January to December 31. This report was published in December 2023, covering information from January 1, 2022, to December 31, 2022.	
	2-4 RESTATEMENTS OF INFORMATION	Not applicable.	There were no changes in reported data, and this is United Group's first year publishing a full Sustainability Report.
	2-5 EXTERNAL ASSURANCE	Section 9 Assurance Statements	
	2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS	Section 1.1 Our Company Section 2.2 A Year in Review Section 7.3 Sourcing Responsibly	United Group operates in the telecommunications, media, e-commerce industries and the majority of our supplier operate within these sectors with telecommunication making up the largest industry. Our suppliers are a mixed of business relationships and we rely on both large international industry suppliers and local suppliers.



GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
GRI 2: GENERAL DISCLOSURES 2021	2-7 EMPLOYEES	Section 6.1 Nurturing Our Greatest Asset: Our People / Section 6.3 Fostering Gender Equality: A Balanced Workforce.	Non-guaranteed hours are not applicable. Employee data includes final numbers as of the end of the year.
	2-8 WORKERS WHO ARE NOT EMPLOYEES	Not available.	Employees who are not employees of United Group entities (such as externally contracted employees) are not included in our system and we cannot gather and release relevant information due to logistical and privacy challenges.
	2-9 GOVERNANCE STRUCTURE AND COMPOSITION	Section 7.1 Building a Strong Governance Structure / Section 6.3 Fostering Gender Equality: A Balanced Workforce / United Group website: Leadership	
	2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY	Section 7.1 Building a Strong Governance Structure	
	2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY	Section 7.1 Building a Strong Governance Structure	
	2-12 ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	Section 7.1 Building a Strong Governance Structure	
	2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS	Section 7.1 Building a Strong Governance Structure	
	2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING	Section 7.2 Integrating Sustainability into our Governance	The information in this report, including the list of material topics was review by members of the Group ESG Committee (page “United Group’s Board of Directors is supported in its ongoing commitment to environmental performance, health and safety”).



GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
GRI 2: GENERAL DISCLOSURES 2021	2-15 CONFLICTS OF INTEREST	Section 7.1 Building a Strong Governance Structure	
	2-16 COMMUNICATION OF CRITICAL CONCERNS	Section 7.4 Upholding Ethical Integrity 7.1 Building a Strong Governance Structure	
	2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY	Section 7.2 Integrating Sustainability into our Governance	The key action to advance knowledge on sustainable development in the highest level of governance occurred as part of the launch of the Group ESG Committee.
	2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY	Section 7.1 Building a Strong Governance Structure	
	2-19 REMUNERATION POLICIES	We enter into consultancy or advisory agreements with senior management members which form part of the aggregate compensation paid to them, which is adjusted based on the annual performance of the company.	
	2-20 PROCESS TO DETERMINE REMUNERATION	We enter into consultancy or advisory agreements with senior management members which form part of the aggregate compensation paid to them, which is adjusted based on the annual performance of the company.	
	2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY		Our CEO's Reflections, page



GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
GRI 2: GENERAL DISCLOSURES 2021	2-23 POLICY COMMITMENTS	Section 7: Our Pledge to Responsible Leadership <ul style="list-style-type: none"> • Due Diligence: page “Social Due Diligence to Environmental Due Diligence” • Supply Chain: Section 7.3 Sourcing Responsibly • Risk Management: Section 7.5 Navigating Risks Responsibly and page “Compliance, Risk Management & Fraud Function” • Human Rights: Section 7. Sourcing Responsibly, Code of Business Conduct & Ethics & Supplier Code of Conduct 	Each of the policy commitments was approved at the leadership team and apply to the entire company.
	2-24 EMBEDDING POLICY COMMITMENTS	Section 7: Our Pledge to Responsible Leadership	Our Code of Conduct Training is part of a broader compliance awareness program and had a 93% completion rate in 2022.
	2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS	Section 7.4 Upholding Ethical Integrity	
	2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS	Section 7.4 Upholding Ethical Integrity <ul style="list-style-type: none"> • Protected Disclosure & Anti-Retaliation Policy • Integrity Helpline (unitedgroup.ethicspoint.com) 	
	2-28 MEMBERSHIP ASSOCIATIONS	Page “Our Memberships”	
	2-29 APPROACH TO STAKEHOLDER ENGAGEMENT	Page “Our Memberships” and page “Materiality assessment United Group has identified material”	



GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
GRI 3: MATERIAL TOPICS 2021	3-1 PROCESS TO DETERMINE MATERIAL TOPICS	Section 2.3 Our Materiality Topics	
	3-2 LIST OF MATERIAL TOPICS	Section 2.3 Our Materiality Topics	No changes to the list of material topics compared to the previous reporting period as 2022 was the first Group 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	201-2 FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE	Not available.	United Group initiative the financial assessment of risk in 2023.
GRI 205: ANTI-CORRUPTION 2016	205-1 OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION	Section 7.4 Upholding Ethical Integrity Page “Anti-Bribery & Corruption Program”, & Code of Business Conduct & Ethics & Supplier Code of Conduct	
	205-2 COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES	Section 7.1 Building a Strong Governance Structure Section 7.4 Upholding Ethical Integrity Page “Anti-Bribery & Corruption Program” & Code of Business Conduct & Ethics	The completion rate of the Code of Conduct Training campaign started in 2022 was over 93%.



GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
	205-3 CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN	Section 7.4 Upholding Ethical Integrity Page “Anti-Bribery & Corruption Program”	
GRI 207: TAX 2019	207-1 APPROACH TO TAX	In 2022, United Group’s income tax contribution, which includes both current and deferred tax, amounted to €6.929 million globally.	
GRI 302: ENERGY 2016	302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION	Section 3.2 Our progress and strategy, page: “Energy Efficiency in modernized our networks”, Renewable Energy	All conversion and emission factors are from reputable external sources: IEA, Ecoinvent and DEFRA and emissions are calculated in line with the Greenhouse Gas Protocol Guidance.
	302-2 ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION	Section 3.2 Our progress and strategy, page “Value chain emissions”	All conversion and emission factors are from reputable external sources: IEA, Ecoinvent and DEFRA and emissions are calculated in line with the Greenhouse Gas Protocol Guidance.
	302-4 REDUCTION OF ENERGY CONSUMPTION	Section 3.2 Our progress and strategy, page “Scope 1 & 2” and “Energy Efficiency in modernized our networks”	All conversion and emission factors are from reputable external sources: IEA, Ecoinvent and DEFRA and emissions are calculated in line with the Greenhouse Gas Protocol Guidance.



GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
	302-5 REDUCTIONS IN ENERGY REQUIREMENTS OF PRODUCTS AND SERVICES	Not available.	2022 is the first year completing an inventory on energy use in sold products.
GRI 305: EMISSIONS 2016	305-1 DIRECT (SCOPE 1) GHG EMISSIONS	Section 3.2 Our progress and strategy page “Scope 1 & 2”	All conversion and emission factors are from reputable external sources: IEA, Ecoinvent and DEFRA and emissions are calculated in line with the Greenhouse Gas Protocol Guidance based on the operation control consolidation method. The calculation includes all GHG emission include in the Kyoto Protocol and the AR4 GWP. United Group used does not have biogenic CO2 emissions.
	305-2 ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS	Section 3.2 Our progress and strategy page “Scope 1 & 2”	All conversion and emission factors are from reputable external sources: IEA, Ecoinvent and DEFRA and emissions are calculated in line with the Greenhouse Gas Protocol Guidance based on the operation control consolidation method. The calculation includes all GHG emission include in the Kyoto Protocol and the AR4 GWP. United Group used does not have biogenic CO2 emissions.
	305-3 OTHER INDIRECT (SCOPE 3) GHG EMISSIONS	Section 3.2 Our progress and strategy page “Value chain emissions”	All conversion and emission factors are from reputable external sources: IEA, Ecoinvent and DEFRA and emissions are calculated in line with the Greenhouse Gas Protocol Guidance based on the operation control consolidation method. The calculation includes all GHG emission include in the Kyoto Protocol and the AR4 GWP. United Group used does not have biogenic CO2 emissions.
	305-4 GHG EMISSIONS INTENSITY	Not available.	United Group is in the process of developing relevant company specific GHG emission intensity metrics.
	305-5 REDUCTION OF GHG EMISSIONS	Section 3.2 Our progress and strategy page “Scope 1 & 2”	



GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
GRI 306: WASTE 2020	306-1 WASTE GENERATION AND SIGNIFICANT WASTE-RELATED IMPACTS	Section 3.4: Circular Economy	2022 is the first year completing an inventory on energy use in sold products.
	306-2 MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS	Section 3.4: Circular Economy	
	306-3 WASTE GENERATED	Section 3.4: Circular Economy Page “e-waste”	Data in completed annual by each operating company, in compliance with local laws. United Group aims to collect total waste generated in 2023.
	306-4 WASTE DIVERTED FROM DISPOSAL	Section 3.4: Circular Economy Page “e-waste”	
	306-5 WASTE DIRECTED TO DISPOSAL	Not available.	United Group aims to collect total waste generated in 2023.
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1 NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA	Section 7.3 Sourcing Responsibly page “Environmental Due Diligence”. We invited 230 suppliers to complete our Environmental Questionnaire. We received responses from 98 of them, representing a response rate of 42.6%.	
	308-2 NEGATIVE ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN	Section 7.3 Sourcing Responsibly page “Environmental Due Diligence”	
GRI 401: EMPLOYMENT 2016	401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	Section 6.1 Nurturing Our Greatest Asset: Our People and 6.4 Empowering Employee Well-Being and Development	
GRI 401: EMPLOYMENT 2016	403-1 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	Section 6.5 Health and Safety	Each operating company maintains an occupational health and safety management system and process for tracking incidents and risk monitoring.



GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
	403-2 HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION	Section 6.5 Health and Safety and page “The physical safety of our employees is a fundamental concern, whether they are working in our offices, data centres, or out in the field. We are committed to”.	Each operating company maintains an occupational health and safety management system and process for tracking incidents, and risk monitoring.
	403-3 OCCUPATIONAL HEALTH SERVICES	Section 6.5 Health and Safety	Each operating company maintains an occupational health and safety management system and process for tracking incidents, and risk monitoring.
	403-4 WORKER PARTICIPATION, CONSULTATION, AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY	Section 6.5 Health and Safety	Each operating company maintains an occupational health and safety management system and process for tracking incidents, and risk monitoring.
	403-5 WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY	Section 6.5 Health and Safety	Each operating company maintains an occupational health and safety management system and process for training employees in compliance with local laws and internal policies.
	403-6 PROMOTION OF WORKER HEALTH	Section 6.5 Health and Safety	
	403-7 PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS	Section 6.5 Health and Safety	Each operating company maintains an occupational health and safety management system and process for tracking incidents, and risk monitoring.
	403-8 WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	Section 6.5 Health and Safety	Each operating company maintains an occupational health and safety management system and process for tracking incidents, and risk monitoring.
	403-9 WORK-RELATED INJURIES	Section 6.5 Health and Safety and page “Total Work-related injuries” Out of the 64 reported injuries, 60 were deemed light injuries and the remaining 4 were classified as strong	United Group experienced no fatalities. Rate of injuries formula = Injuries/ Hours worked x 200.000
	403-10 WORK-RELATED ILL HEALTH	Not available.	United Group did not track work-related ill health in 2022.



GRI STANDARD	DISCLOSURE	LOCATION	OMISSIONS AND ADDITIONAL INFORMATION
GRI 404: TRAINING AND EDUCATION 2016	404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	In 2022 telecommunication employee received an average of 15,6 hours of training.	United Group did not track training by gender and employee category in 2022.
	404-2 PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS	Section 6.4 Empowering Employee Well-Being and Development page “Investing in Development”.	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES	Section 6.3 Fostering Gender Equality: A Balanced Workforce Page “Empowering Women in Leadership”	
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA	Section 7.3 Sourcing Responsibly page “Social Due Diligence”. We screened 278 suppliers, accounting for 80% of United Group’s procurement spending in 2022, based on social criteria. We received feedback from 222 of them, resulting in a response rate of 79.8%.	Each operating company maintains an occupational health and safety management system and process for tracking incidents, and risk monitoring.
	414-2 NEGATIVE SOCIAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN	Section 7.3 Sourcing Responsibly page “Social Due Diligence”	



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