

# EMPOWERING TOMORROW, SUSTAINING TODAY

SUSTAINABILITY REPORT 2024



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# United Group's CEO Message

Dear Stakeholders,

At United Group, sustainability is not a side initiative. It is a strategic imperative that shapes how we build, operate and grow. In 2024, the business advanced further and faster, with greater clarity and purpose.

As the leading telecom and media provider in Southeast Europe, United Group understands the responsibility that comes with scale. It connects people, informs societies and drives economic growth. But it is also creating something more – a future-ready, collaborative ecosystem designed to deliver long-term impact for customers, partners and the planet. By integrating telecoms, media, energy and technology, the Group is accelerating digital transformation across the region. This approach is fuelling inclusive growth and setting new benchmarks for responsible innovation.

In 2024, United Group launched one of the most transformative initiatives in its history: a Group-wide renewable energy programme. Now under way, we will power more than 65 percent of total electricity needs with self-generated green electricity by 2027. This is about more than meeting targets. It is about building energy resilience, reducing emissions and taking ownership of the Group's energy future. The company

is also using its networks to protect the natural environments it operates in. In Greece, the Smart Forests initiative now leverages 5G infrastructure to detect wildfire threats in real time. The same technology underpins “Happy Sea” – a marine conservation programme co-designed with Innovamare in 2024 to monitor ocean pollution and preserve biodiversity. These are not one-off pilots. They demonstrate the potential of connectivity to drive climate innovation at scale.

Across 2024, ESG performance was strengthened across the board – from circular design and waste diversion to supplier standards and sustainable procurement. The company is not waiting for regulation to dictate progress. It is moving with purpose, acting transparently, and remaining accountable throughout.

Technology and data continue to sit at the heart of the Group's strategy. Artificial intelligence is being applied to enhance customer experience and operational performance, underpinned by rigorous data protection and ethical governance frameworks. Innovation is welcomed – on responsible terms.

Progress is powered by people. United Group is investing in an inclusive, purpose-led culture that reflects

the diversity of the communities it serves. It is also defending democratic access to information, supporting independent journalism and upholding digital rights. These principles are not brand values – they are foundational to the company's role in society.

In times of global disruption or challenge, the Group responds with purpose. Whether delivering aid to communities affected by extreme weather or deploying technology to help prevent future risks, it acts with urgency and intent.

It is a privilege to join United Group at this time. The achievements of the past year reflect a clear ambition to lead sustainable transformation, and I am committed to building on this momentum. Our future will be defined by those who lead responsibly and act boldly. United Group is ready.

Stan Miller  
CEO, United Group







UNITED  
GROUP

# OUR SUSTAINABLE JOURNEY

01



## 1.1 About United Group

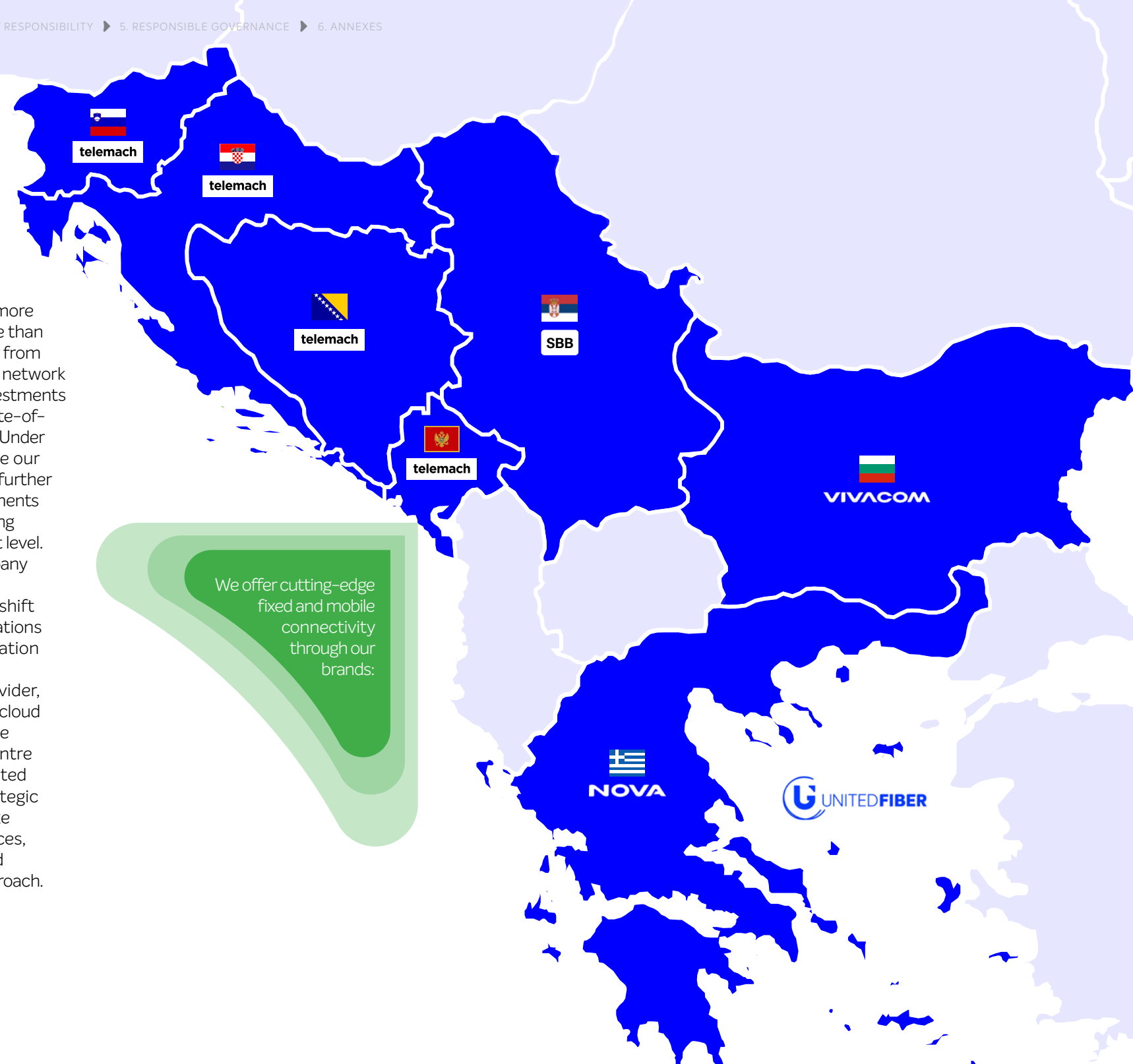
*United Group is the leading telecommunications and media group in Southeastern Europe. Operating across eight countries with more than 14,000 employees, United Group achieves an annual revenue of €2.995 billion.*

### TELECOMMUNICATIONS

In the telecommunications sector, more than 4.25 million households and more than 7.65 million mobile subscribers benefit from the largest FTTH (Fiber to the Home) network in Southeastern Europe, intensive investments in United Group's 5G network, and state-of-the-art fixed and mobile connectivity. Under the **United Fiber** brand, we consolidate our fixed infrastructure asset portfolio to further accelerate and strengthen our investments by creating strong synergies and bringing our investment capabilities to the next level. The Group's in-house tech stack company and innovation centre, **United Cloud**, is driving the regional transformative shift in entertainment and telecommunications with products such as its next generation video platform **EON**.

In addition, our Cloud services provider, **Mainstream**, specializes in leveraging cloud technologies to unlock business value for our clients. With a robust data centre infrastructure in the region, a dedicated team of certified engineers, and strategic partnerships with industry leaders like Microsoft Azure, Amazon Web Services, and Google Cloud, we deliver tailored solutions based on our multi cloud approach.

We offer cutting-edge fixed and mobile connectivity through our brands:





## MEDIA OFFERING

United Group's media arm, **United Media**, produces and distributes compelling TV content, with major sports and entertainment formats, reaching a vast audience of 40 million people through its market-leading free-to-air channels complemented by compelling portfolio of Pay TV channels. With a current capacity of producing over 40,000 hours of original local content annually, United Media manages 60+ TV channels, 45 market-leading digital portals and trusted news portals, 9 print editions and five radio stations. United Media's esteemed news platform, N1, a CNN-affiliate, provides access to relevant news and information across the region. Furthermore, United Media brings Forbes to this part of Europe via licensed digital editions, enriching the region's diverse and high-quality media content. United Media uses this powerful platform to deliver impactful sustainability and educational content, setting high standards in local production, social impact, and responsible journalism.



## E-COMMERCE

**Shoppster** is a leading commerce platform offering a wide range of over 20 popular product categories, including consumer electronics, home and garden, tools, fashion, and kitchen appliances. In Serbia, Shoppster operates as an integrated online and TV shopping platform, while in Slovenia, it functions exclusively as an e-commerce site. Customers in Serbia can choose from more than 250,000 products available via both the website and TV channels, whereas shoppers in Slovenia have access to over 300,000 products online. To ensure fast and reliable delivery in Serbia, Shoppster utilizes its own courier service, **D Express**, which completed over 12 million deliveries in 2024 and operates through 21 branches nationwide.





## 1.2 Our Growth History



### MATERIAL TRANSACTIONS THAT OCCURRED IN 2024 INCLUDE:

**T-2 acquisition in Slovenia:** In August 2024, our subsidiary, Telemach Slovenia, signed an agreement to acquire at least 98.5% of the share capital of T-2<sup>1</sup>, a telecommunications operator in Slovenia. The full integration of the two companies is expected to take place in the course of 2025.

**De-merger of fixed infrastructure in Slovenia, Bulgaria, and Croatia:** In 2024, we have spun off our fixed infrastructure assets formerly held by Telemach Slovenia, Telemach Croatia and Vivacom to local United Fiber entities, in line with our Greek United Fiber company.

*In February 2025, we reached agreements to divest SBB, NetTV Plus, Telemach Bosnia, and Telemach Montenegro. This significant change in our operational structure will substantially impact our carbon footprint. As a result, we plan to restate our emissions baseline (base year) next year to accurately reflect these changes and ensure consistency in tracking our progress toward climate targets<sup>2</sup>.*

Since 2000, we have grown rapidly through both value-accretive acquisitions and organic growth. We have transformed the group into a multi-strategy, converged telecommunications, and content leader, with our largest jurisdictions by revenue in 2024 being Greece, where we generated approximately a third of our revenues, and Bulgaria, where we generated approximately a quarter of our revenues.

<sup>1</sup>All data excludes T-2, unless otherwise stated, as the acquisition is still pending regulatory approval at the time of this report's publication. The environmental data also excludes Bulsatcom, acquired by Vivacom in 2023. Bulsatcom will be included in the rebase line.

<sup>2</sup>All data includes SBB, NetTV Plus, Telemach Bosnia, and Telemach Montenegro, unless otherwise stated.



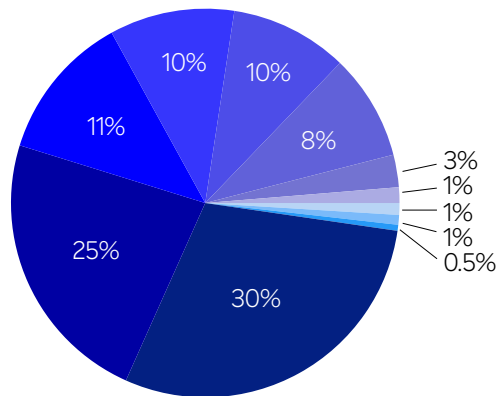
## 1.3 Business Overview

We take pride in our diverse portfolio of services that cater to a wide range of needs and interests. With a commitment to innovation and customer satisfaction, we offer a comprehensive suite of solutions designed to meet the evolving demands of today's dynamic market landscape.

From telecommunications and media to technology solutions and beyond, our diversified business model enables us to deliver value across multiple sectors, ensuring that we remain agile, adaptable, and poised for sustained growth in an ever-changing world.

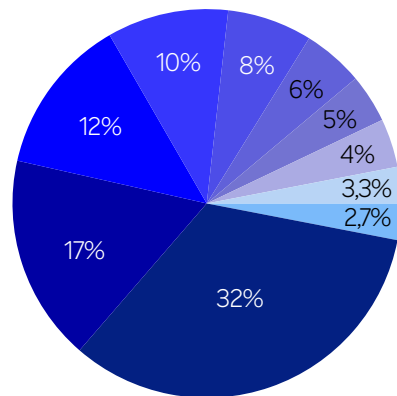
The chart below presents the percentage of revenue derived by operating company and product (as a percentage of gross revenue, excluding intercompany revenue) as of December 2024.

Revenue split by operating company



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

Revenue split by product



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

## 1.4 Reflections from Our Executive Director Compliance, Risk & Sustainability

2024 has been a pivotal year for United Group—one marked by progress, perseverance, and promising results. The hard work we have put into building a more sustainable business is increasingly visible, reflected in both the milestones we have achieved and the maturity of our approach to environmental, social, and governance (ESG) responsibility.

The challenges we faced this year were significant, especially as we navigated the evolving landscape of Artificial Intelligence. We prioritised AI compliance as a central governance concern, while continuing to uphold our broader regulatory and ethical obligations. Our ability to balance innovation with responsibility was a testament to the strength of our internal controls and cross-functional collaboration.

Our efforts yielded tangible environmental gains. In 2024, 61% of the electricity we consumed came from renewable sources. We celebrated a major milestone as the first of our three planned solar plants—the Mogila PV facility in Bulgaria—became operational. Since our 2020 baseline, we have achieved a 52% reduction in Scope 1 and 2 greenhouse gas emissions. In addition, 25% of the customer premises equipment (CPE) installed this year was refurbished, supporting our commitment to circularity.

We also made important strides in waste management. In 2024, 88% of the waste generated across

our operations was diverted from disposal, including all batteries, electronic equipment, scrap metal, and 88% of cables. We are actively working to close the remaining gap and aim to reach 100% diversion by refining our waste processes and expanding partnerships with specialized recycling providers.

Strengthening our supply chain was another priority. We introduced ESG-specific questionnaires for suppliers and enhanced our oversight through our participation in the Joint Alliance for CSR (JAC), improving audit standards and transparency across our value chain.

These initiatives contributed to a notable achievement: we were awarded an A- rating by CDP for Climate Change, a strong improvement from the previous year and a clear reflection of our collective dedication.

On the social front, we deepened our focus on diversity and inclusion. We launched our first DEI survey, inviting all employees to help shape our strategy, and rolled out unconscious bias training to embed inclusive practices across the organization.

United Group remains committed to integrating sustainability into every aspect of our operations. As we look

ahead, we will continue to combine strategic ambition with accountability, ensuring our progress is both measurable and meaningful.

Sincerely,

Miriam Di Traglia  
Executive Director Compliance,  
Risk & Sustainability





# 1.5 Mission & Sustainable Strategy

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

## VALUE CREATION APPROACH

Our value creation approach builds on three key pillars:

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

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

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

## 4 CREATING VALUE FOR STAKEHOLDERS

We create value for our stakeholders by:



### Connecting Customers:

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



### Promoting Sustainability:

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



### Strategic Partnerships:

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



### Enabling Digitalization:

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



### Delivering Shareholder Returns:

We generate shareholder remuneration and return on capital through sustainable and profitable growth.



### Sustainable Innovation:

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

We have established sustainability goals aligned with international standards and best practices to minimize our environmental impact, promote social well-being, and uphold ethical business practices. By focusing on our key strategic areas and performance targets, we are confident in our ability to achieve our goals and create long-term value for our customers, employees, shareholders, and communities.



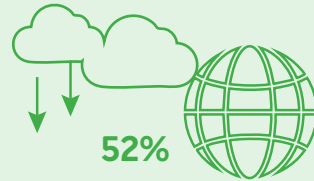
# 1.6 2024 Sustainability Highlights

## ENVIRONMENTAL

**61% of total electricity** consumed in 2024 was from renewable sources



**52% reduction of Scope 1 and 2 emissions** from the base year of 2020



**Network Efficiency Index improved by 13%**

**25% of CPEs installed** were refurbished

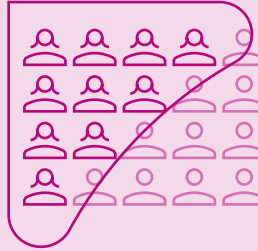
**Over 2,300 kg** electronic equipment and waste recovered via customer take-back programs



**A- CDP Climate Change Rating & CDP Supplier Engagement Assessment (SEA) A-list**

## SOCIAL

**50%** of group leadership roles held by **women**



**93%** parental leave return rate

More than **160 CSR initiatives** in education, digital inclusion and sustainability



Approximately **8,000** of employees participated in the 2024 DEI survey

**Over 2.5 million homes** passed with FTTH



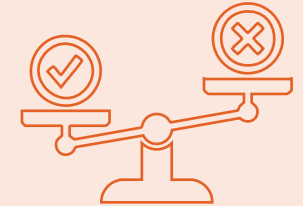
**60%** of total content budget allocated to local productions

## GOVERNANCE

**88% anti-corruption training coverage**



**3,238 new suppliers** evaluated for compliance with ethical standards



**366** Tier 1 suppliers evaluated for ESG Risks

**10% of executive bonuses** tied to sustainability KPIs

**70%** of our total supplier spend is with signatories of our **Supplier Code of Conduct**

**28%** of spend with suppliers having SBTi or equivalent targets



## 1.7 Strategic Sustainability Priorities: Sustainable Development Goals

As a member of the UN Global Compact, United Group places paramount importance on harmonizing its business practices with the United Nations Sustainable Development Goals (SDGs), recognizing their pivotal role in addressing global challenges and fostering positive societal change. By integrating these goals into our business model, we contribute to the collective effort to achieve a more sustainable and inclusive world. In 2024, United Group's Sustainability Manager participated in the Climate Peer Learning Group hosted by UN Global Compact Netherlands, where best practices were shared on a variety of climate-related topics.

The 17 Sustainable Development Goals are the United Nations's blueprint to build a sustainable and just world. Our efforts are focused on several key areas that directly impact our sustainable development goals:

### 1. EMPOWERING A SUSTAINABLE FUTURE THROUGH ENVIRONMENTAL STEWARDSHIP:

**GOAL 7 Affordable & Clean Energy** which drives our commitment to transitioning towards renewable energy sources, reducing our carbon footprint and promoting sustainable practices across our operations.

**GOAL 11 Sustainable Cities & Communities** which encompass our effort to contribute to the creation of smart, resilient urban spaces that prioritize environmental conservation and quality of life.

**GOAL 12 Responsible Consumption & Production** which guides our goal to minimize waste, embrace circular economy principles, and encourage responsible consumption.

**GOAL 13 Climate Action** which fuels our initiatives to combat climate change, emphasizing the urgent need for collective action and innovative solutions to reduce our impact on the environment.

### 2. PROMOTING SOCIAL WELL-BEING THROUGH CONNECTIVITY:

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

**GOAL 4 Quality Education** which inspires us to leverage connectivity and technology to enhance access to quality education, bridging gaps and fostering inclusive learning environments.

**GOAL 5 Gender Equality** which guides our commitment to promoting diversity and inclusivity, ensuring equal opportunities for all genders in our workforce and beyond.

**GOAL 9 Industry Innovation & Infrastructure** which drives our innovation effort to use technology to build sustainable and resilient infrastructure that enhances the well-being of communities.

**GOAL 10 Reduce Inequalities** which shapes our initiatives to address digital divides, promoting access to technology and connectivity for underserved communities.

### 3. ETHICAL GOVERNANCE AND ECONOMIC GROWTH:

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

**GOAL 8 Decent Work and Economic Growth** which underscores our commitment to fair labour practices, creating a workplace that values diversity, promotes employee well-being, and contributes to economic growth.

**GOAL 16 Peace, Justice, and Strong Institutions** which guides our efforts to uphold the rule of law, promote justice, and strengthen institutions that foster stability and security.













**GOAL 17 Partnership for the Goals** which recognises the importance of collaboration, working hand in hand with stakeholders to achieve sustainable development and create a positive impact on a global scale.





# 1.8 Collaborative Partnerships & Memberships

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

	We are a member of <b>Connect Europe</b> (previously ETNO), which advocates for a sustainable and competitive telecom sector in Europe to promote digital connectivity and services.
	We are a participant in the <b>United Nations Global Compact</b> , the world’s largest corporate sustainability initiative.
	We are a member of the <b>GSMA</b> , the global association representing mobile network operators and the broader mobile ecosystem.
	We are a member of the <b>Responsible Business Alliance</b> (RBA), a global industry coalition dedicated to advancing ethical and sustainable practices across supply chains. Through our participation, we collaborate to uphold high standards in labour rights, environmental responsibility, health and safety, and business ethics.
	We are a member of the <b>European Green Digital Coalition</b> (EGDC), a European Commission initiative uniting public and private stakeholders to advance the green digital transition.
	We are a member of the <b>Joint Alliance for CSR</b> (JAC), a global association of telecom operators working together to ensure responsible and sustainable supply chain practices. Through JAC, we collaborate on supplier audits, assessments, and improvement initiatives to uphold high standards in labour, health and safety, environmental protection, and business ethics.
	We are committed to climate action through our participation in the <b>Science Based Targets initiative</b> (SBTi), which supports companies in setting greenhouse gas reduction targets aligned with the Paris Agreement.
	We participate in the <b>CDP Supply Chain</b> program to promote environmental transparency and accountability across our supply chain.
	The <b>Association of Commercial Television</b> (ACT) represents companies involved in the provision of protected audio-visual services, security technology for such services, and the manufacturing of products which facilitate the delivery of such services. It fights against audio-visual piracy across Europe, the Middle East and beyond through effective lobbying, supporting law enforcement and building partnerships to better tackle piracy.
	We are a signatory to the <b>Women’s Empowerment Principles</b> (WEPs), a UN Global Compact and UN Women initiative promoting gender equality in the workplace, marketplace, and community.
	The <b>Audio-visual Anti-Piracy Alliance</b> (APPA) represents companies involved in the provision of protected audio-visual services, security technology for such services, and the manufacturing of products which facilitate the delivery of such services. It fights against audio-visual piracy across Europe, the Middle East and beyond through effective lobbying, supporting law enforcement and building partnerships to better tackle piracy.
	<b>EGTA</b> is the international trade body of the multiplatform TV and audio industry. Members share knowledge and innovation through the unique network of experts. The goal is to foster collaboration and engage with policy makers, driving the industry forward through benchmarking, and alignment on standards and cooperation.



# 1.9 Double Materiality Assessment

In 2024, we fully aligned our double materiality assessment with the ESRS requirements to identify United Group’s sustainability priorities and strategic implementation.

In 2024 United Group enhanced its double materiality assessment process to fully align with the requirement of the European Sustainability Reporting Standards (ESRS). This comprehensive approach spans our entire value chain and business operations, reinforcing the connection between our overarching business strategy and our performance on key environmental, social, and governance (ESG) issues. Through this process, United Group systematically identified and evaluated its impacts, risks, and opportunities to determine the ESG topics most material to our business. The double materiality assessment considers both the internal financial perspective and the external impact perspective, ensuring that our sustainability priorities reflect the expectations of stakeholders and the realities of our operating environment.<sup>3</sup>

**Financial materiality:** reflects the internal perspective on how ESG topics and issues influence United Group’s financial performance, based on a thorough assessment of the company’s material risks and opportunities.

**Impact materiality:** captures the external perspective on how United Group’s activities impact society and the environment, based on an evaluation of our material impacts.

ESRS Topics	United Group material topics
● <b>E1: Climate change</b>	Climate change mitigation Energy
● <b>E2: Pollution</b>	
● <b>E3: Water and marine resources</b>	
● <b>E4: Biodiversity and ecosystems</b>	
● <b>E5: Circular economy</b>	Resource outflows related to products & services
● <b>G1: Business conduct</b>	Corporate culture Corruption and bribery Protection of whistle-blowers
● <b>S1: Own workforce</b>	Working conditions Equal treatment and opportunities for all
● <b>S2: Workers in the value chain</b>	Working conditions Equal treatment and opportunities for all
● <b>S3: Affected communities</b>	Freedom of expression Communities’ civil and political rights
● <b>S4: Consumers and end-users</b>	Access to quality information Digital inclusion Freedom of expression Personal safety of customers and children
● <b>Entity specific topics</b>	Network functioning, expansion & maintenance

IMPACT MATERIALITY	DOUBLE MATERIALITY
	<div><div>E1Climate change</div><div>E5Circular economy</div><div>G1Business conduct</div><div>S1Own workforce</div><div>S2Workers in the value chain</div><div>S3Affected communities</div><div>S4Consumers &amp; end-users</div><div>Entity specific topic: network</div></div>
NOT MATERIAL	FINANCIAL MATERIALITY
<div><div>E2Pollution</div><div>E3Water &amp; marine resources</div><div>E4Biodiversity &amp; ecosystems</div></div>	

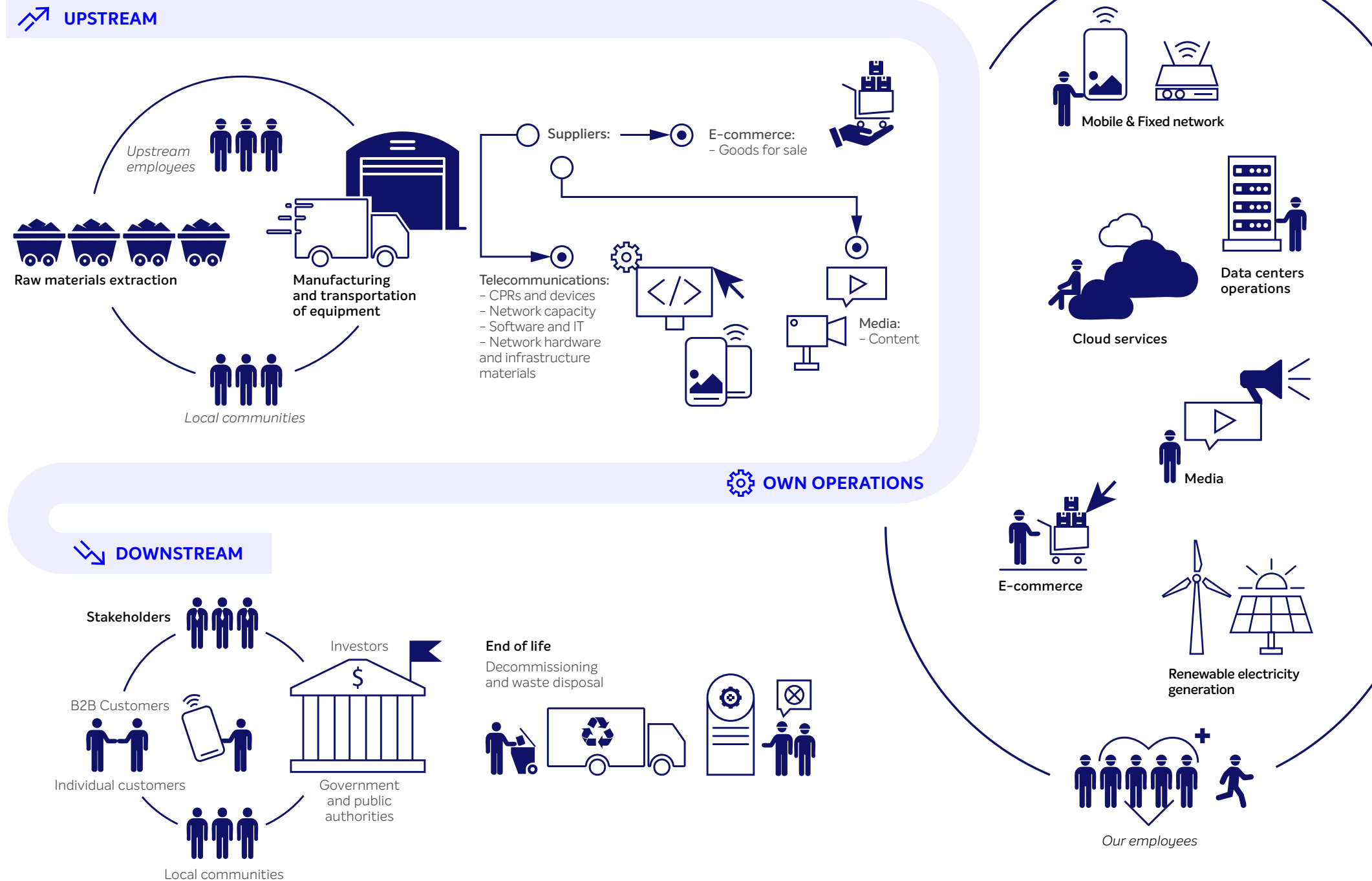
Based on our Group double materiality assessment E2: Pollution, which includes pollution of air, water, soil, living organisms and food as well as microplastics and substances of concern and very high concern, E3: Water and marine resources, which include consumption, withdrawals, and discharges, and E4: Biodiversity and ecosystems, which includes drivers of biodiversity loss, state of species, and ecosystems conditions, were determined to be not material for United Group. For pollution, we did not identify any material impacts, risks and opportunities. However, some additional relevant impacts, risks and opportunities (IROs), are included in other topics, such as the upstream impact of pollution as a driver of biodiversity loss are included in E4 Biodiversity and Ecosystems, and the downstream impacts of pollution are covered by E5 Circular Economy. The negative impacts of environmental pollution on communities were considered as part of S3 Affected Communities.

<sup>3</sup>United Group will begin reporting in line with ESRS in in the 2025 report.



## VALUE CHAIN AND OPERATIONAL MAPPING

As a first step in our double materiality assessment, we developed a comprehensive overview of our business activities, relationships, and the broader context in which they operate, along with a clear understanding of key external stakeholders. This involved a detailed examination of our operations, strategic plans, financial performance, and where relevant, insights provided by investors. Department heads and local leaders contributed insights based on their areas of expertise—ranging from procurement and finance to human resources, sales, and product development—ensuring a well-informed and cross-functional approach. In parallel, United Group reviewed key industry guidance and ESG standards, including those from GSMA, Connect Europe, GRI, and SASB, to align our perspective with broader industry expectations. The outcomes of this value chain mapping are essential for identifying and effectively managing our most significant ESG impacts, risks, and opportunities.





## STAKEHOLDER ENGAGEMENT

Stakeholder input is an essential part of the double materiality process. Throughout the double materiality assessment, United Group consulted with relevant stakeholders, both internal and external, to ensure we integrate extensive and meaningful external insights into our understanding of our impacts on people and the environment. Internal stakeholders provided key inputs for the identification and assessment of impacts, risks, and opportunities, providing internal insights from their areas of responsibility. External stakeholder engagement

was conducted through targeted interviews and surveys, designed to align with the expertise and relevance of each participant. This included stakeholders from across our upstream and downstream value chain and extended beyond our immediate industry. Stakeholders were identified with the support of our internal department leaders, based on the main categories of stakeholders, their relationship with United Group, the level of maturity of their ESG program and their willingness to engage in the process.











Categories	Value chain segment	Type	Description
Suppliers		– Affected stakeholders – Users of sustainability statements	Our supplier provided inputs for mapping our upstream value chain, impacts, risks, and opportunity identification, and understanding of external impacts.
Employees		– Affected stakeholders	Our employees provided inputs for mapping our own operations and understanding of the internal impact of our impacts, risks, and opportunities.
Customers <sup>4</sup>		– Affected stakeholders	Our customers provided inputs for mapping our downstream value chain, impact, risk, and opportunity identification, and understanding of external impacts.
Local communities		– Affected stakeholders – Users of sustainability statements	NGOs, academics, and local institutions provided inputs for mapping our downstream value chain, impact, risk, and opportunity identification, and understanding of external impacts.
Investors and financial institutions		– Affected stakeholders – Users of sustainability statements	Investors and financial institutions provided inputs for mapping our external value chain, impact, risk, and opportunity identification, and understanding of external impacts.
Governments & Public Authorities		– Users of sustainability statements	No direct engagement due to conflicts of interests but United Groups considered legal regulations and guidance both local and EU-level.

Table of Contents:	Upstream 	Operations 	Downstream 	Across 
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## IMPACTS, RISKS, AND OPPORTUNITIES IDENTIFICATION

‘Impacts’ consider the external effect a company has on people or the environment, referring to positive and negative, potential and actual impacts from anywhere across our value chain. ‘Risks’ and ‘opportunities’ refer to our sustainability-related financial risks and opportunities, including those deriving from dependencies on natural, human, and social resources. Impacts, risks, and opportunities (IROs) were identified using the ESRS list of sustainability topics as a foundation. This was complemented by insights from value chain mapping, input from internal and external stakeholders, and key internal documents—such as business strategy and risk management frameworks—to focus on areas where IROs are most likely to emerge. The assessment considered both current and potential future IROs, acknowledging that some impacts may evolve over time.

Through this comprehensive approach, United Group identified more than 75 IROs to be carried forward into the next phase of the materiality analysis.

## IMPACTS, RISKS, AND OPPORTUNITIES SCORING

Each identified impact, risk, and opportunity (IRO) is analysed in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). For impacts, the assessment focuses on severity, while for risks and opportunities, the potential magnitude of financial effects is evaluated. Impact severity is determined using the following criteria:

- **Scale**: how significant or beneficial the impact is
- **Scope**: how widespread the impact is across people or the environment
- **Remediability**: for negative impacts only, the extent to which the affected people or environment can return to their original state.

**Risks and opportunities** are assessed through United Group’s annual update of its Risk Register, incorporating scoring from local entities and relevant department leaders to determine the magnitude of the financial effects. Impacts are evaluated as part of the double materiality process, using input from internal teams and the outcomes of external stakeholder engagement. In addition, for potential IROs, likelihood is also factored into the overall materiality assessment. Following this assessment, IROs that meet defined thresholds are classified as material.

An **impact** is considered material if its severity score indicates a significant external effect requiring management attention. This ensures United Group focuses on the most critical positive and negative impacts, while continuing to monitor others.

A **risk** is material if it could reasonably be expected to influence the company’s cash flow, financial position, or cost of capital beyond normal operational variance.




























An **opportunity** is material when its financial potential exceeds typical fluctuations and offers a substantial opportunity to enhance financial performance.

United Group has measures in place to manage all material IROs—aimed at minimizing negative impacts and risk exposure, while maximizing positive outcomes and seizing financial opportunities. These measures include policies, risk management strategies, transition planning, targets, and are integrated into the broader business planning process.




<sup>4</sup>Inputs for double materiality were gathered from B2B customers due to privacy concerns. United Group engaged with customers on a ongoing basis through other measures.

UNITED GROUP 2024 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

E1 CLIMATE CHANGE












	IRO type	IRO name	Description	Value Chain	Time Horizon		
					Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Climate change mitigation	Actual negative impact	Contributing to climate change	In our operations, as well as across our external value chain, greenhouse gases are released, contributing to global climate change.				
	Opportunity	Benefits of emission reduction	The opportunity to increase access to financing based on emissions reductions performance and progress to climate targets.				
Climate change adaptation	Opportunity	Low emission goods and services	The opportunity to increase profits from the growing demand for low-carbon products and services due to increased public awareness of climate change, international agreements, and investor expectations.				
Energy	Actual positive impact	Green electricity demand	We affect the transition away from carbon intense electricity through our development of renewable electricity plans and our contribution to the green electricity markets in our countries of operation.				
	Opportunity	Investment in green energy	The opportunity to generate renewable electricity through our large scale solar and wind farms, reducing electricity purchasing and carbon tax costs, while generating profit.				
	Opportunity	Cost saving due to energy efficiency	The opportunity of investing further in efficiency that contribute to reduce energy use and costs.				
	Risk	Increasing cost of renewable energy	The risk of increased cost of renewable electricity due to increased demand and regulatory factors could impact on costs needed to meet our targets.				

E4 BIODIVERSITY AND ECOSYSTEMS

	IRO type	IRO name	Description	Value Chain	Time Horizon		
					Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Impacts on the extent and condition of ecosystems	Risk	Permits and licensing	The risk of not obtaining or maintaining necessary licenses before construction in bio-sensitive areas, which may lead to litigation, or reputational damage.				



















E5 CIRCULAR ECONOMY

IRO type	IRO name	Description	Value Chain	Time Horizon		
				Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Resources inflows, including resource use	Risk	Increased cost of raw materials and resource scarcity	This risk involves increased costs of raw materials due to scarcity. Supply chain disruption due to scarcity of raw inputs could lead to shortages, delays of critical inputs for operations and increased operating costs.			
Resource outflows related to products and services	Actual negative impact	Circularity of outflow equipment	Within our industry there are still challenges with adhering to strong circularity principles of durability, reusability, repairability, disassembly, remanufacturing, refurbishment, and recycling due to the specificity of equipment and complexity in the supply chain.			
	Opportunity	Reputation benefits of prioritized circular economy	The opportunity to increase revenue through the increased demand of circular based services and products by promoting circular principles through our refurbishment of electronic devices and through our customer facing circularity programs.			
Waste	Opportunity	Waste management	The opportunity to reduce costs and generate revenue through waste management, such as reduced costs from waste reduction and generating revenue sale of valuable raw materials, such as copper cables.			


















G1 BUSINESS CONDUCT

IRO type	IRO name	Description	Value Chain	Time Horizon		
				Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Corporate culture	Actual positive impact	Business ethics	We conduct our business in a responsible manner, adhering to principles of accountability and transparency, care and respect, honesty, healthy competition and anti-monopoly practices and respect for the rule of law, creating a positive ripple effect throughout the wider business ecosystem and the society at large.			
	Risk	Fraud risk	The risk of deliberate acts of deceit and misrepresentation of facts which are made with the intention of contravening the organizational controls or otherwise make a financial or any other type of gain or cause loss to another.			
	Risk	Sanctions and export control risk	The risk of facilitating transactions in breach of sanctions or export control legislations or assisting any individuals, third party or business partner to circumvent relevant sanctions or export control legislations, which may lead to regulatory fines and litigation.			
Corruption and bribery	Negative positive impact	Corruption in the upstream value chain	The negative impact of corruption in our supply chain creating a negative ripple effect throughout the wider business ecosystem and society at large the country our supplier and upstream partners operate in.			

G1 BUSINESS CONDUCT

	IRO type	IRO name	Description	Value Chain	Time Horizon		
					Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Corruption and bribery	Risk	Incidents of bribery and corruption	The risk that individuals within or connected to an organization may engage in unethical or illegal activities.				
Protection of whistle-blowers	Actual positive impact	Strong protection of whistle-blowers	We protect whistle-blowers through our strong policies and anti-retaliation procedures, which encourages and enables our employees, suppliers, customers, and other stakeholders to feel protected and safe to report concerns.				
	Risk	Ethics & integrity risk	The risk for the organization to compromise its moral principles, values, Code of Conduct, and reputation by failing to uphold ethical standards, conduct, and a culture of integrity.				
Political engagement and lobbying activities	Risk	Unethical lobbying practices or third-party intermediaries	The risk of intermediaries acting on behalf of the company using unethical means to influence lawmakers or regulatory bodies in favour of the company.				

S1 OWN WORKFORCE

	IRO type	IRO name	Description	Value Chain	Time Horizon		
					Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Equal treatment and opportunities for all	Opportunity	Enhanced employee value proposition, talent development and training	Opportunity to support training initiatives and provide resources to help improve employee performance, which leads to improved quality of operations and services, while reducing staff turnover.				
	Risk	Instances of discrimination	The risk of employees treating other employees, or a group of employees, less favourably based on non-performance features, exposing the company to legal risks, high turnover and reputational damage.				
Working conditions	Risk	Creating employment opportunities in our region of operation	We provide employment to a large workforce in our countries of operations, while providing a safe working environmental that fosters freedom of association, positive work life balance and emphasizes health and safety.	 			
	Risk	Employee health, safety and well-being	The risk of workplace hazards resulting injuries that can threaten the well-being and health of the organization's workforce, which may lead to litigation, reputational damage, fines, high turnover rates and negatively affect workforce productivity and morale.				





S2 WORKERS IN THE VALUE

IRO type	IRO name	Description	Value Chain	Time Horizon		
				Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Equal treatment and opportunities for all	Actual negative impact	Social impacts from supply chain  Our supply chain encompasses a vast network of suppliers and partners, often spanning multiple countries and regions with varying social and labour standards. The social impact of these supply chain activities is significant, particularly in areas such as career opportunities and non-discrimination.				
	Risk	Unethical supplier sourcing  This risk encompasses the possibility of suppliers engaging in practices that violate human rights, labour laws, environmental regulations, or other ethical principles, such as forced labour, child labour, or unsafe working conditions. Engaging with unethical suppliers can lead to reputational damage, legal and regulatory consequences, supply chain disruptions, and negative impacts on stakeholder relationships.				


























S3 AFFECTED COMMUNITIES

IRO type	IRO name	Description	Value Chain	Time Horizon		
				Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Freedom of expression	Actual positive impact	Freedom of expression  As a telecommunications and media operator, United Group plays a crucial role in enabling freedom of expression and providing access to objective and reliable information for the public. By ensuring uninterrupted connectivity and supporting digital platforms for both media and public discourse, we help to create an open space where individuals can freely express their opinions, access a wide range of viewpoints, and stay informed about events that impact their lives. This access is essential for democratic engagement and personal liberty, enabling public debates, political discourse, and participation in the digital economy.				
Communities' civil and political rights	Opportunity	CSR activities in our communities  United Group has an opportunity to enhance its CSR activities, focusing on creating meaningful impacts in the communities where it operates.				

S4 CONSUMERS AND END-USERS















IRO type	IRO name	Description	Value Chain	Time Horizon		
				Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Access to (quality) information	Actual positive impact	Responsible media and ethical reporting  Our media entities maintain independence and high ethical responsibilities by ensuring that their content is inclusive, unbiased, and socially constructive. Responsible media enables people to make responsible decisions based on relevant, accurate data, creating a space for freedom of expression, democracy and societal discussion and cohesion.				

S4 CONSUMERS AND END-USERS










	IRO type	IRO name	Description	Value Chain	Time Horizon		
					Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Access to (quality) information	Opportunity	Attracting media customer through independent media	The opportunity to be known as a source of reliable information and news, attracting more subscribers and viewers.				
Access to products and services	Actual positive impact	Contributing to digital inclusion	United Group plays a crucial role in bridging the digital divide by expanding access to reliable and affordable internet and communication services, particularly in underserved and rural areas. This reduces inequalities in access to information, education, and employment, empowering communities and enabling them to thrive in a modern, digitally connected society.				
	Opportunity	Expansion of services and customer base	By expanding the reach of our networks into underserved areas we can reach a new customer base.				
Responsible marketing practices	Risk	Unlawful marketing practices	The risk linked to non-compliance with consumer protection regulations and unethical marketing practices. This includes non-compliant marketing campaigns, or campaigns that include incorrect information on services and pricing.				
Health and safety of customers and protection of children	Actual negative impact	Negative online communications	As a telecommunications and media operator, platforms accessed through our services can be misused for harmful activities, such as cyberbullying, online harassment, and the dissemination of fake news. These negative impacts can have significant social consequences, damaging individuals' reputations, mental health, and safety, particularly for vulnerable group such a minorities and children. The spread of misleading information or the promotion of harmful behaviour online undermines trust, especially in communities, and erodes societal well-being.				
	Opportunity	Increased revenue and brand loyalty through child and customer safety innovations	United Group has a strategic opportunity to strengthen its market position by integrating advanced safety features into its consumer technology products, including the new kids' smartwatch and other child-friendly smart devices. By prioritizing enhanced parental controls, location tracking, secure communication, and data protection, United Group can provide a safer digital ecosystem for children while reinforcing customer trust.				
Customer privacy	Actual positive impact	Safe data storage, processing and cybersecurity	Robust data protection practices reduce the risks of fraud, identity theft, and misuse of personal data, empowering customers to engage with telecom and media services confidently. Our positive social impact is undertaking responsible use of digital technology by promoting trust in online systems; setting industry benchmarks for ethical data management, influencing societal norms around privacy and security and reducing the broader societal costs of cybersecurity incidents, such as fraud or cybercrime.				



S4 CONSUMERS AND END-USERS

	IRO type	IRO name	Description	Value Chain	Time Horizon		
					Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Access to products and services	Risk	Inaccurate data processing	The potential harm and negative consequences arising from the processing of personal data in violation of applicable data protection laws and regulations. This includes unauthorized collection, storage, use, sharing, or deletion of personal data, leading to legal repercussions, privacy breaches, reputational damage, financial losses, loss of business opportunities, and ethical concerns.				
	Risk	Malware and ransomware attacks	The risk of malicious software infecting systems, encrypting data, and demanding ransom for its release, which may lead to significant financial losses and operational disruptions.	 			
	Risk	Delayed or inadequate data breach reporting	The risk of failing to report a data breach to the competent authority within the required timeframe or providing incomplete, inaccurate, or insufficient details, leading to regulatory penalties, legal action, and reputational damage.	 			

ENTITY SPECIFIC TOPICS: NETWORK FUNCTIONING, EXPANSION, AND MAINTENANCE

	IRO type	IRO name	Description	Value Chain	Time Horizon		
					Short (1-2 years)	Medium (3-10 years)	Long (10+ years)
Network functioning, expansion and maintenance	Actual positive impact	Critical connectivity infrastructure	Telecommunication services are critical infrastructure that allow people to access vital information, related to their safety and which can enhance their quality of life and economic opportunities. Through improved internet access, communities can stay informed about health, education, and government services, ensuring they are better prepared for both everyday challenges and emergencies.	 			
	Risk	Configuration and maintenance	The risk of configuration and maintenance issues, which may cause system failures, service disruption, data loss and security breaches.				

# 1.10 Sustainability Targets & Performance Indicators

We recognize that Environmental, Social, and Governance (“**ESG**”) considerations are integral to our long-term success and societal impact. Embracing these principles, we have set ambitious targets to drive positive change and enhance sustainability across our organization and beyond.

ENVIRONMENTAL			
Target Type	Description	Target Year	2024 Performance
Net-Zero Target	Net-zero emissions across the value chain by 2040	2040	In Progress
Scope 1 & 2 Near Term Targets	Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2020 base year	2030	52%
Scope 3 Near Term Targets	Reduce scope 3 GHG emissions covering purchased goods and services, capital goods, fuel- and energy-related activities, and business travel by 40% by 2030 from a 2022 base year	2030	-21%
Green Energy Sourcing	Increase active annual sourcing of renewable electricity 100% by 2027 and to continue active annual sourcing of 100% renewable electricity	2027	61%
Supplier Engagement	50% of suppliers by spend committed to SBTi-validated carbon reduction targets by 2030	2030	28%
Divert 100% of operation waste from the landfill	Divert 100% of operational waste from the landfill by optimizing resource use and promoting recycling initiatives	2030	88%

Our ESG targets serve as guiding benchmarks to drive positive impact, enhance transparency, and create long-term value for our stakeholders. **Below, we outline our key ESG targets and provide updates on our 2024 progress towards achieving them:**

SOCIAL			
Target Type	Description	Target Year	2024 Performance
Advance Gender Equality in Leadership	Achieve a Representation of 40% Women in Managerial Positions by 2030	2030	Achieved at United Group level  Leadership: Group: 50 % Local: 30 %
Progressive Reduction of Gender Pay Disparity	Continuously reducing the median gender pay gap	Annual	9%
Mitigating Unconscious Bias	Ensure that all managers undergo training in recognizing unconscious bias and adopting inclusive recruitment practices by 2026	2026	Launched “Unconscious Bias” training program in December 2024
Voluntary Diversity and Inclusion Survey	Roll out an annual voluntary Diversity and Inclusion Survey to better tailor the DEI strategy and corrective action plan	Annual	Achieved  DEI Survey launched in 2024 ~8,000 responses
Enhance Employee Development	Achieve an average of 25 learning hours per employee annually by 2030	2030	Average of 18 training hours per employee

GOVERNANCE			
Target Type	Description	Target Year	2024 Performance
Comprehensive Ethical Training	100% of workforce to have completed United Group’s anti-bribery and corruption training	Annual	88% completion rate
Compliance Management System	Maintaining a Compliance Management System aligned with international best practices and securing external certification ensuring proactive adherence to evolving regulatory standards	Annual	Achieved
Supply Chain Audit	Implement five on-site audits annually for suppliers along our value chain via RBA and JAC	Annual	Achieved 5 out of 5 on-site audits completed

While we have made significant strides, we recognize that there is still work to be done. We remain committed to continuously improving our ESG performance, setting ambitious targets, and transparently reporting on our progress to drive positive change and create sustainable value for all stakeholders.





UNITED  
GROUP

# ENVIRONMENTAL PERFORMANCE

02



## 2.1 Our Net Zero Journey

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



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

### OUR VALIDATED SCIENCE-BASED TARGETS INCLUDE:



reaching net-zero greenhouse gas emissions across the value chain by 2040



reducing absolute scope 1 and 2 GHG emissions 90% by 2030 from a 2020 base year



reducing scope 3 GHG emissions covering purchased goods and services, capital goods, fuel- and energy-related activities and business travel 40% by 2030 from a 2022 base year



maintaining at least 90% absolute scope 1 and 2 emission reductions from 2030 to 2040, using the 2020 base year



reducing absolute scope 3 GHG emissions covering purchased goods and services, capital goods and fuel- and energy-related activities 90% by 2040 from a 2022 base year

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



using 100% renewable electricity from 2027 onward



engaging with our suppliers to ensure that 50% of our supplier spend is with suppliers that have or are formally committed to SBTi-validated carbon reduction targets by 2030

Recognizing the potential impacts of our operations, we are committed to minimizing our greenhouse gas (GHG) emissions and promoting sustainable practices throughout our operations. Our environmental sustainability initiatives are guided by our dedication to protecting the planet for future generations while driving innovation and efficiency in our business practices.<sup>5</sup>

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

<sup>5</sup>No GHG removals or mitigation projects were financed through carbon credits in 2024. United Group currently does not apply an internal carbon pricing scheme. In 2025 United Group will restate the base year emissions to account for the recent acquisitions and divestments.



## 2.2 Our Progress to Net Zero

Upholding our commitment to environmental stewardship, our telecommunications, media, and e-commerce operations have implemented a robust carbon reduction strategy. Through the adoption of sustainable practices and innovative technologies, we strive to minimize our carbon footprint across all facets of our business.

From optimizing energy usage in our infrastructure to promoting eco-friendly production and distribution processes, we are dedicated to mitigating environmental impact while ensuring the seamless delivery of our services. Our comprehensive approach aligns with global sustainability goals and underscores our responsibility towards a greener, more sustainable

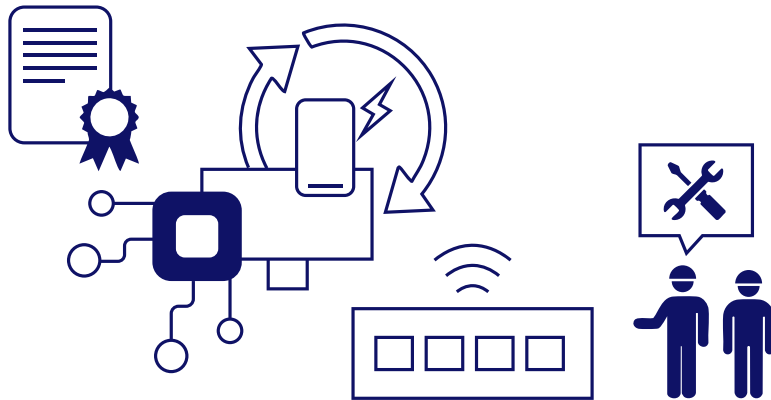
future. In 2024 we made meaningful progress towards our net zero target. The graph below provides a visual representation of our value chain emissions, illustrating the various categories and their relative significance in terms of emissions. By analysing this breakdown, we are pinpointing the key drivers of our environmental impact and tailoring our strategies accordingly.

### OUR EMISSIONS SOURCES

#### 51% SUPPLY CHAIN

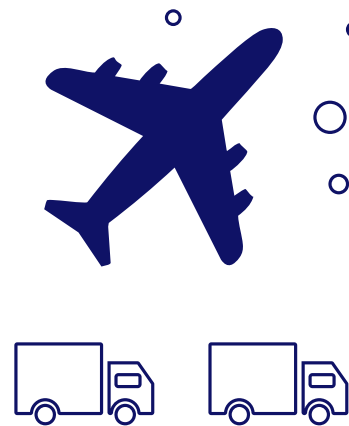
Emission from purchased goods and services and capital goods:

- Expansion, maintenance, modernization of network and network equipment, software, licencing, hardware, mobile phones, and other equipment



#### 13% OTHER UPSTREAM EMISSIONS

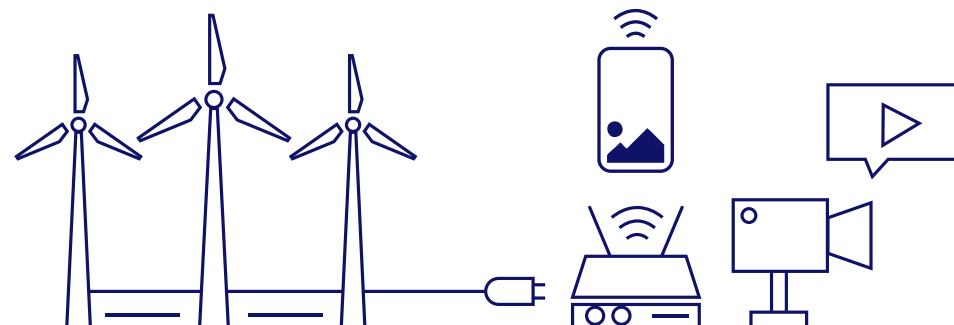
- Emissions from upstream fuel and electricity, transportation, employee travel, waste, and leased assets



#### 32% OUR OPERATIONS

Fuel and electricity use in our operations

- Non-renewable fuel, including natural gas, diesel, gasoline and liquefied petroleum gas (LPG): 79,995 MWh<sup>6</sup>
- Electricity: 412,218 MWh<sup>7</sup>
- District heating: 5,261 MWh
- **Total energy use: 497,475 MWh<sup>8</sup>**
- *Total energy use outside the organization: 40,367 MWh<sup>9</sup>*



#### 4% DOWNSTREAM EMISSIONS

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



<sup>6</sup>We do not consume fuel from renewable sources

<sup>7</sup>We do not sell heating, cooling or steam and we do not consume external cooling or steam

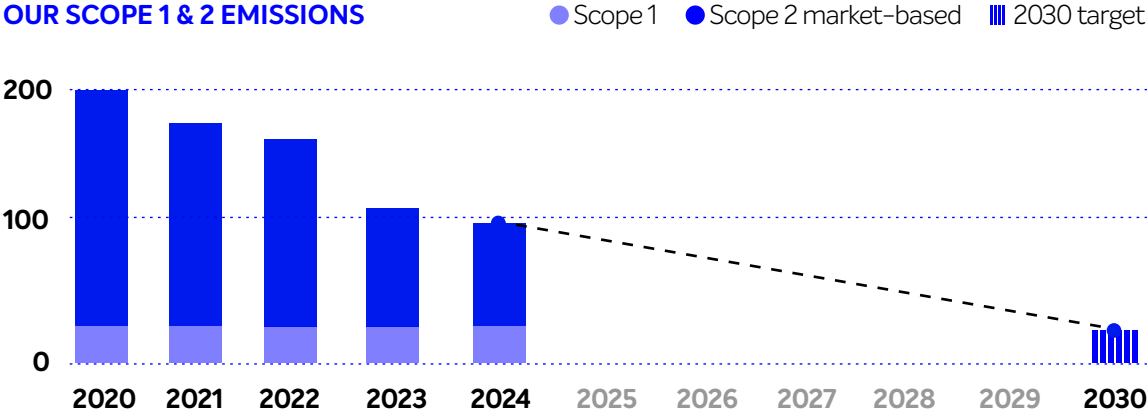
<sup>8</sup>Conversion factors (caloric values) were taken from the most recent version of DEFRA

<sup>9</sup>This includes energy from 3<sup>rd</sup> party collocation and 3<sup>rd</sup> party facilities.

## 2.2.1 Reducing Emissions From Our Operations

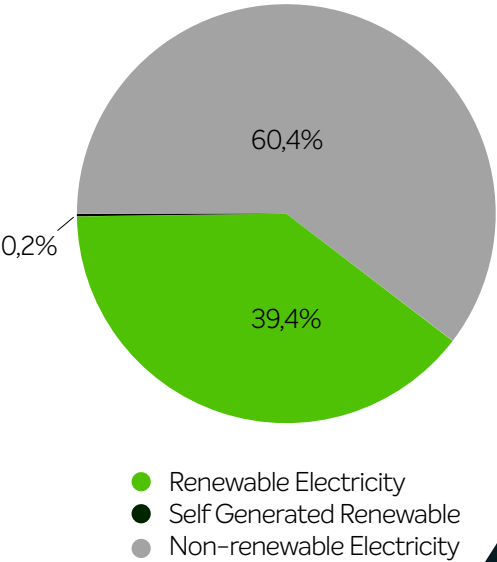
Our scope 1 emissions come from sources directly controlled by United Group, such as fuel for our vehicle fleet, natural gas in our offices and shops and our diesel backup generators. Although scope 1 emissions are a smaller portion of our total inventory, having control over the emissions sources, allow us to implement projects to reduce these emissions while improving our services. As a telecommunications operator, emissions from our electricity use (i.e., scope 2), are a significant contributor to our overall carbon footprint. Switching to 100% green energy sourcing, expected for 2027, will have a considerable impact on our overall emissions and will allow us to provide services with a lower emissions footprint to our customers. In 2024 we reduced our scope 1 and scope 2 emissions by **52%** against our 2020 base year, mainly through the procurement of green energy and targeted efficiency measures. Additionally, we increased our use of renewable electricity to **61%** of the total in 2024, surpassing half for the first time.

OUR SCOPE 1 & 2 EMISSIONS



SCOPE 1 & 2 (ktCO <sub>2</sub> e)	2020	2021	2022	2023	2024
SCOPE 1	18.5	21.0	20.6	21.1	20.7
SCOPE 2 Market-based	182.0	154.8	141.4	86.3	74.6
SCOPE 2 Location-based	171.4	159.3	155.3	147.9	167.3
Total scope 1 & 2 market:	200.5	175.9	162.1	107.4	95.3

GREEN ELECTRICITY





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

### BUILDING OPTIMIZATION

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

In 2024, Nova renovated two technical and office facilities, including the installation of new HVAC systems and LED lighting, resulting in annual savings of approximately 110 MWh. In parallel, Nova carried out the optimization and consolidation of operational sites in Neapoleos, Peania, and Tavros, contributing to an additional energy saving. Nova also proceeded with the consolidation of third-party physical collocation services, which will save an additional 3 GWh. At United Media's NovaBH in Bosnia and Herzegovina, the old studio lighting systems were upgraded to LED-based lights, lowering electricity consumption. At Vivacom, the lighting

at 40 locations was updated with over 1,000 new LED energy-saving light fixtures. The updates included installing motion detectors so that the lighting is not on all the time, especially in buildings where there is no permanent staff. Vivacom also consolidated the capacity of the entire technical building Burgas Centre with other existing facilities. Vivacom was occupying premises with an area of approximately 3,800 square meters which included both technology, personnel, and parking spaces. During the optimization process, the copper network was improved, and metal and electronic equipment was either moved to other facilities or recycled. The reduction of the occupied areas and equipment has led to a decrease in the electricity consumed for heating and air conditioning.

### RENEWABLE ELECTRICITY PROCUREMENT

We prioritize the procurement of renewable electricity from high-quality sources. We purchased over 250GWh of high-quality Guarantees of Origin (GOs) through the European Energy Certificate System (EECS) and through the Greek national allocation. By transitioning to renewable energy sources, we not only reduce our carbon footprint but also support the growth of clean energy infrastructure and contribute to the global transition to a low-carbon economy. In 2024, the number of operating companies procuring green electricity increased, as did the amount procured. Telemach

Croatia made a huge step by procuring enough renewable electricity to cover almost 90% of the total consumption. Telemach Slovenia added GOs to its self-generated solar energy, bringing its total to 41%, while Nova and Vivacom increase from 74% to 80%, and 26% to 49% respectively. United Media procured renewable electricity for its Bulgarian entity, Nova Bulgaria, covering 42%.

#### Percent renewable electricity per operating company:

United Cloud	94%
Telemach Croatia	89%
Nova	80%
SBB	60%
Vivacom	49%
United Media	42%
Telemach Slovenia	41%

### INVESTMENT IN SMALL-SCALE SOLAR PANELS INSTALLATION

Solar panels installed on facilities or equipment provide a reliable source of green energy, especially for remote base stations. In 2024 our small-scale solar panels produced over 700MWh of green electricity in Serbia, Slovenia and Bulgaria.



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

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





## FLEET ELECTRIFICATION

We continuously assess and optimize our fleet of company-owned vehicles to minimize fuel consumption and emissions. This involves fleet electrification initiatives, deployment of low-emission vehicles, and implementation of driver training programs to promote eco-friendly driving practices. We have invested in transitioning to electric vehicles (EV) or hybrid vehicles and improving our routes to reduce emissions associated with transportation. By 2024, six United Group companies operated electric or hybrid vehicles, for a total of 183 representing over 4% of the total fleet. The pace at which we can transition to a fully electric fleet is closely tied to the development of infrastructure in the countries where we operate. Currently, Southeast Europe lags behind other EU countries in terms of charging stations and supportive infrastructure. Despite these challenges, we are committed to collaborating with local stakeholders to expedite this transition.

## Case Study FLEET ELECTRIFICATION

In 2024 we took active steps towards fleet electrification. Our goal is to steadily increase the share of electric and hybrid vehicles, reducing its carbon footprint and embedding sustainable mobility into our daily operations. Vivacom acquired 40 compact, modern zero-carbon Dacia Spring fully electric vehicles (BEVs) each with a nearly 170km range on a single full charge, making them extremely suitable for environmentally friendly transport in the city. The BEVs will be used by company employees whose activities involve the highest mileage, such as B2B department. Vivacom also added ten new electric vehicle charging stations at Vivacom's headquarters in Sofia. In Greece, Nova maintains a fleet comprising four BEVs, 52 plug-in hybrids (PHEVs), and 31 mild hybrids (MHEVs), representing 28% of the total fleet. Nova also added six new charging stations to bring their total to 25 in 2024.

Telemach Slovenia, which already operated 13 EV charging stations, installed an additional station at a new facility in Murska Sobota. The station is available for the electric vehicle fleet of 19 vehicles, as well as for employees with personal electric vehicles. Telemach Croatia also expanded its fleet and chargers by adding 14 new stations at the headquarter building, providing convenient and secure charging access for the fleet of 15 BEVs and five

PHEVs, and United Media in Croatia built two charging stations to prepare for the development of their electric fleet. By actively participating in the expansion and enhancement of the electric vehicle infrastructure, we aim to overcome the obstacles and unique challenges in southeast Europe, accelerating the adoption of electric vehicles.





## NETWORK MODERNIZATION

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

### Energy efficient technologies:

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

### Passive Optical Networks (PONs):

PONs do not require active equipment, such as amplifiers and optical nodes, thus reducing power consumption while providing higher speeds, lower latency, and higher reliability. According to our HFC design, optical nodes, amplifiers, and Cable Modem Termination System (CMTS) have a consumption of about 500W per average optical node service area of 200 homes passed, which is similar for xDSL and LAN footprint. On the contrary, with the implementation of PON network with XGS Optical Line Terminal OLT, the consumption per service group of 128 Homes Passed is 18.4W, which represents a reduction of consumption per home passed by 94%. In 2024, our footprint of FTTH GPON and XGS PON Access networks increased from 38% to 46% of the total footprint, while the footprint with Active Technologies decreased from 62% to 55% of the total footprint.

### Power saving features:

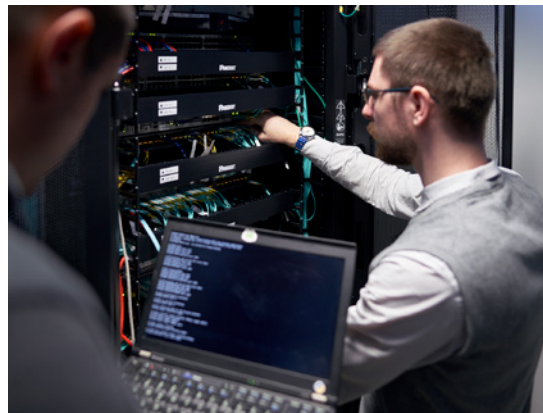
We have implemented power-saving features across our mobile network infrastructure, such as installing features that switch off different carriers or reduce the symbol power in times of low traffic.

### Sleep mode optimization:

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

### Smart network management:

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



## Case Study

### MODERNISATION OF THE MOBILE NETWORK AND 5G TECHNOLOGY

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

as efficient as other RF devices.

We will continue to improve network energy efficiency by investing in new technology and advancements in vendor hardware, which bring another level of efficiency through multiband Remote Radio Units (RRU) vs previously used single band RRU, with a reduction in energy consumption of approximately 20-30%.



## 2.2.2 Energy Efficiency

**Network Efficiency Index** is calculated using the ratio of total energy consumed, electricity including electricity generated from generators to the total data volume transported by fixed and mobile telecommunication networks.<sup>10</sup> The total transported data volume per year represents traffic from all access technologies consumed by our customers including customer UP and DOWN traffic. Even though our transported data volume increased by 17% since last year as our network expands, our overall efficiency improved by 13%.



Network Efficiency Index	2022	2023	2024
Total transported data in fixed and mobile networks petabyte (PB)	12,229	15,989	18,743
MWh/PB	34	27	23

**Power Usage Effectiveness (PUE)** measures data centre efficiency through the ratio of the total amount of power entering a data centre to the power used to run the IT equipment within it. In 2024 we calculated PUE for all the data centres we operate. Tracking this metric allows for our local entities to pinpoint areas for improved performance. In all but three data centres the PUE improved in 2024 and our average PUE across all our data centres was 1.7, demonstrating our dedication to improving our data centre performance.

<sup>10</sup>Includes electricity, electricity generated by diesel generator and electricity from our equipment in third-party facilities.



### Case Study DATA CENTRE UPGRADES AND CONSOLIDATION

#### VIVACOM

In 2024, a new building management system (BMS) EcoStruxure Building Operation from Schneider Electric was installed and put into operation in Vivacom's two data centres. The system provides full remote control of the functional state of the infrastructure equipment, precise temperature control of cold and warm zones, notifications in case of emergency situations or changes in temperature parameters, individual client access to energy and temperature data for the collocated equipment, the possibility of energy monitoring, including energy efficiency indicators PUE and cooling efficiency CER. With the capabilities provided by the system for precise temperature control and remote control of the climate equipment in 2024, the consumption of electricity for cooling were reduced by 4–5% compared to the consumption in 2023. The information received from the BMS also makes it possible to identify the equipment in the data centres that needs to be replaced as a priority to improve energy efficiency and reduce electricity consumption.

#### TELEMACH CROATIA

In 2024 Telemach Croatia initiated the process of consolidating and closing one data centre and consolidating rented space with step-by-step migration of services to other data centres. Most significant, Telemach Croatia is focusing on moving services from hardware to the virtual environmental. In total, the energy saving from this project is expected to be meaningful, with a near 14% already realized in 2024.

#### NOVA

As part of Nova's ongoing commitment to sustainability and operational efficiency, Nova began executing a significant infrastructure decommissioning project across three data centre facilities in 2024 and 2025. Through this project, a total of 15 racks and 204 servers are being safely removed, while 1,066 hard disks will be securely degaussed. The retired equipment will be directed for recycling through certified partners. This project is a prime example of how operational initiatives can align with corporate sustainability strategies and by the responsible management of legacy infrastructure, Nova not only optimizes operational resources but also reinforces its environmental and corporate responsibility commitments.



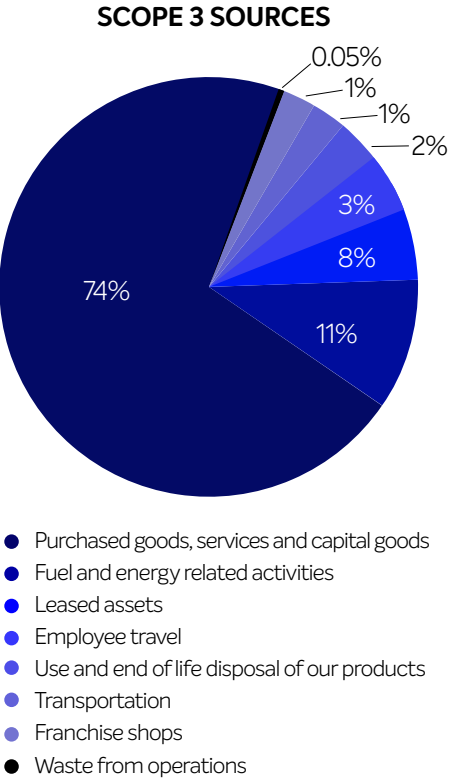


## 2.2.3 Our Value Chain

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

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

Scope 3 (ktCO <sub>2</sub> e)	2022	2023	2024
Purchased goods, services and capital goods	189.0	155.6	151.7
Fuel and energy related activities	37.2	27.2	21.7
Leased assets	16.3	18.9	15.5
Waste from operations	0.4	0.1	0.1
Transportation	1.8	2.0	2.7
Employee travel	10.7	7.8	5.8
Use and end of life disposal of our products	4.0	3.1	5.2
Franchise shops	1.2	1.1	1.6
<b>Total Scope 3 Greenhouse Gas Emissions<sup>11</sup>:</b>	<b>260.5</b>	<b>215.6</b>	<b>204.2</b>



In 2024, our commitment to addressing scope 3 emissions remained steadfast as we continued to expand and refine our inventory. We have enhanced the calculation methodology for several of the other relevant categories to use more primary data, resulting in higher accuracy. The improvement to accounting ensures a comprehensive understanding of our environmental footprint, strengthening our ability to identify opportunities for emission reduction and drive meaningful progress towards our sustainability goals. With our complete inventory ready,

we are implementing our strategy to reach net zero by focusing on the emission sources where we can drive change.

Our key value chain emissions source continues to be from our purchased goods, services and capital goods. Recognizing the complexity of tackling these categories, we have developed a multifaceted approach to identify, measure, and mitigate our suppliers' emissions, including setting emissions reduction targets for our suppliers. By 2030, we are committed to having 50% of our suppliers commit to or already having emissions reduction targets in alignment with SBTi. In 2024, 28% of our supplier were engaged with SBTi. To meet this target, key components of our strategy include:

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

**Product Lifecycle Management:** We assess the environmental impact of our purchased products and services throughout their lifecycle, from design and manufacturing to use and disposal, when the data is available.

We aim to work with suppliers to optimize product design for sustainability, promoting energy-efficient usage, and implementing recycling and end-of-life management programs.

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

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

<sup>11</sup>Scope 3 categories 9, 10 and 15 are not relevant for United Group as we do have intermediate products or products that use downstream transportation, nor does United Group provide financial services (investments are included in scope 1 and 2). Total values may not add up completely due to rounding.



## 2.3 Green Energy Production

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

are seamlessly integrated into the United Group's commercial endeavours, making sustainability an intrinsic part of its overall business strategy. By investing in renewable energy sources, United Group not only reduces its carbon footprint but also contributes to the acceleration of the renewable energy transition, fostering a more sustainable and environmentally responsible future for both the telecommunications industry and the communities it serves.

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

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



## SOLAR PHOTOVOLTAICS (PV) PROJECTS

The first and smallest of our three solar farms, Mogila PV, with a capacity of 3 MWp, became operational in September 2024, generating a total of 893 MWh in the last months of 2024. The other two projects, Gramada (41 MWp) and Barakovo PV (8 MWp), are set to come online progressively by the beginning of 2026 to generate a combined total peak power production capacity of 52 MWp. All our PV projects are built on repurposed industrial sites in Bulgaria owned by Vivacom, reducing negative biodiversity and environmental impacts of the projects.

## ONSHORE WIND FARM PROJECT

Our onshore wind farm will be built near Kremena in eastern Bulgaria, a strategic location near the Black Sea with an installed capacity of 72 MW. The project envisages the installation of 15 wind turbines with a hub height of 125 meters and rotor diameter of up to 162 meters and is scheduled to become operational by the beginning of 2027.

The total output of these plants will exceed 300,000 MWh per year and will cover more than 65% of United Group's total power consumption with green electricity. United Group's Bulgarian operations will off-take 50% of the plants' annual generation, while the rest will be secure green electricity for the rest of the group via virtual cross-border power purchase agreements. Additionally, the initiative includes state-of-the-art battery energy storage systems capable of storing 1.5 times the peak energy production of the PV projects.

## LAUNCH OF UNITED GROUP'S RENEWABLE ELECTRICITY PROJECTS

In early 2025, United Group launched our entry into the renewable energy market with an event in Sofia, Bulgaria attended by local officials, politicians, business leaders, and investors, including Bulgaria's Deputy Prime Minister and Minister of Transport and Communications. We outlined our renewable electricity investment and reiterated our dedication to contributing to the greening of Bulgaria's electricity grid through our strong business presence in the country.



**Željko Batistić, VP of Technology at United Group, shared his vision for this milestone:**

*"We are not just meeting targets – we're owning our energy future"*





## 2.4 Circular Economy and Waste Management

Our customers’ expectations have evolved beyond reliability to include environmental sustainability as a key criterion. They are increasingly seeking not only dependable services but also environmentally friendly solutions that align with their values. Endorsing this shift, we are dedicated to pioneering sustainable solutions that drive positive environmental impact. Central to this mission is our commitment to fostering a circular economy, where waste is minimized, resources are optimized, and environmental stewardship is prioritized. As part of this, our management and reduction of waste, especially potentially harmful electronic waste (e-waste), is particularly important. If not disposed correctly, electronic waste can release harmful toxins into the air and water, threatening human well-being and biodiversity. We understand that our role extends beyond providing reliable



telecommunications and media services; we strive to be an agent of positive change by promoting sustainable practices throughout our operations and inspiring our customers to join us in creating a greener and more sustainable future. We actively engage with customers, employees, and stakeholders through awareness and education campaigns to promote responsible e-waste management practices. By prioritizing waste prevention, reusability, recycling, and environmentally friendly disposal, we aim to minimize our environmental impact while promoting a circular economy.

We have committed to:

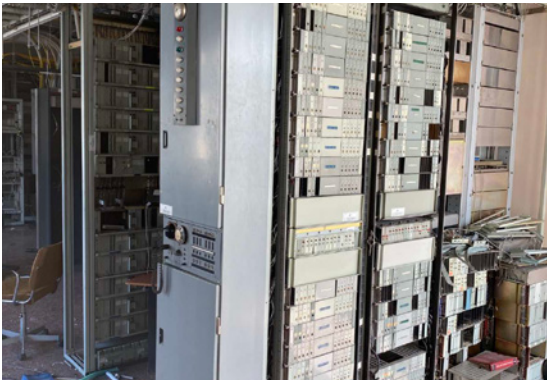
diverting 100% of our operational waste from the landfill by 2030

We continue to focus on improving our understanding of our key waste sources and how each of our companies manages and reduces operational waste. In line with the European Union’s Waste Hierarchy principles and the concept of circularity, we have expanded and launched new circularity and waste reduction programs that addresses the entire lifecycle of our products and services. Through a range of initiatives and partnerships, we actively contribute to the transition towards a more regenerative and resilient economic model. Additionally, we aim to finalize formal waste management plans in our major companies to support our local entities reduce the impacts of operations waste and ensure our landfill diversion target is met.

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

WASTE IN OUR OPERATIONS

Within our own operations, our main sources of waste are from batteries, cables, electronic equipment, and paper. Our operational waste increased in 2024 due to operational upgrades to our networks in several countries, including the consolation of several technical facilities, as well as increased paper waste from our media entities. Of the waste generated, 88% in our operations was diverted from disposal for recycling including all batteries electronic equipment and scrap metal, and 99% of cables. We are working to bring this to 100% for all operational waste by improving our waste management processes and finding additional recycling partners to fill our current gaps. Batteries and electronic equipment are considered hazardous waste as it contains materials that can cause harm to people or the environmental if not carefully disposed of. In 2024 we continued to direct 100% of hazardous waste for recycling.



Generated waste (tonnes)	Total	Recycling	Disposal <sup>12</sup>
Batteries	363.0	363.0	0.0
Electronic equipment	296.4	296.4	0.0
Cables	492.6	489.9	2.7
Scrap metal	160.1	159.6	0.5
Paper and carboard	634.6	633.3	1.4
Wood	56.0	55.9	0.2
Plastics	24.5	24.0	0.6
Construction <sup>13</sup>	185.9	43.4	142.5
General office <sup>14</sup>	166.9	28.2	138.8
Other	7.2	2.0	5.2
Total <sup>15</sup> :	2,387	2,095	292

<sup>12</sup>Detailed disposal options are not provided by waste partners for non-hazardous waste; therefore, the assumption is landfill.  
<sup>13</sup>Include mixed construction waste, concrete, asphalt, soil, stone and gravel.  
<sup>14</sup>Office waste includes municipal waste generated in our office facilities. In 2024, most office facilities are unable to track municipal waste generated in the office facilities. Excluded entities include Telemach Croatia, SBB, Telemach Bosnia and Herzegovina, Telemach Montenegro, D express, Shoppster, United Cloud, City Media, Mainstream, and United Group Croatia. United Media Nova Bulgaria and Nova Croatia estimates office waste based on the average weigh of waste bins collected and include studio waste. We aim to improve data collection each year.  
<sup>15</sup>Values may not sum due to rounding



## Case Study

### COPPER CABLE SCRAP PROJECTS

Vivacom's copper cables scrap, launched in June 2023, has a successful first full year of implementation. Vivacom partners with Aurubis, one of the world's larger copper recyclers and non-ferrous metals supplier. The key purpose of the project is network optimization and modernization, with added benefits of mitigation losses from copper theft and additional revenue from the sale of copper for recycling. The copper cable infrastructure is analysed for optimization and replaced with fiber where applicable to provide faster, more efficient services. In 2024, Vivacom inspected over 238 km of inter-city copper cables in the duct network and dismantled 159 km of intercity cables and an additional 45 km of cables in urban areas. The project resulted in 215 tonnes of copper, 72 tonnes of lead and 1.8 tonnes of aluminium sold to be given new life through the recycling process without damaging the natural environment.



#### CUSTOMER E-WASTE DROP OFF POINTS

In addition to safely disposing of our own e-waste, we aim to support our customers' efforts by installing waste collection points in our stores, providing our customers a convenient way to dispose of their household electronic waste. In the first full year of this program Vivacom collected over 2,100 kg of customer waste and Telemach Croatia collected over 65 kg. Nova's program began in early 2024, results in over 180 kg of customer e-waste being collected and safely disposed of.

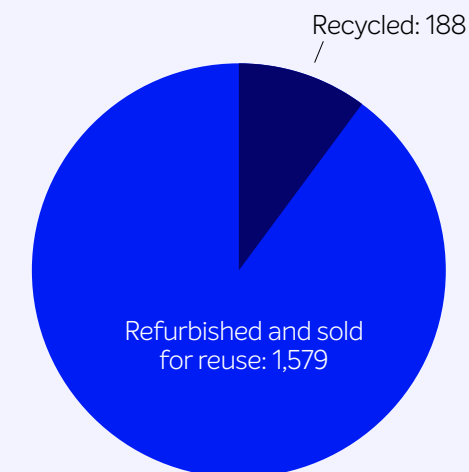


#### SMARTPHONE TRADE-IN PROGRAM

Our Smartphone Trade-In Program, which launched in Telemach Slovenia and Telemach Croatia in 2023, exemplifies our dedication to reducing electronic waste and promoting sustainable consumption practices. Through this initiative, customers have the opportunity to upgrade to the latest smartphone models while minimizing their environmental footprint. Customers can trade in their old smartphones at any of our retail locations as our trained staff assess the condition of each device and offer a fair trade-in value. Devices are given a second life with the support of our chosen third-party circularity services partner, Foxway. Smartphones with only minor damage are repaired and refurbished devices go through a process that makes them look and feel like new. This extends the useful life of electronics and reduces the demand for new manufacturing, which account for approximately 80% of devices' lifetime emissions, and the demand for finite precious metals. For devices that are beyond repair or refurbishment, the useable components are extracted and used to support the repair and refurbishment of other devices. As a last resort, parts that are unusable are sent for recycling, extracting plastics and metals, such

as copper and cobalt, for reuse. Foxway estimates that each refurbished and reused mobile phone results in the avoidance of 49 kgCO<sub>2</sub>e, making the total avoided emissions from our trade-in program 77 tCO<sub>2</sub>e in 2024.

#### TRADE-IN PROGRAM RESULTS



	Collected	Refurbished and sold for reuse		Recycled	
		Number	Percent	Number	Percent
Telemach Croatia	1,347	1,193	98%	154	11%
Telemach Slovenia	420	386	92%	34	8%

## eSIM AND ECO-HALF SIM

Our e-SIM and half-SIM programs are innovative solutions designed to minimize environmental impact while providing customers with convenient connectivity options. The e-SIM program eliminates the need for physical SIM cards by enabling customers to activate and manage their mobile subscriptions digitally. This not only reduces the consumption of plastic materials used in traditional SIM cards but also eliminates the need for packaging and transportation associated with physical SIM card distribution. By embracing digital SIM technology, we are reducing waste and conserving resources while providing customers with greater flexibility and convenience. In 2024, eSIMs accounted for 10% of all newly activated SIMs.

Our half-SIM program offers customers the option to receive SIM cards that are half the size, cutting down on plastic and packaging waste. In 2024 we completed the push to fully replace regular, full-size SIMs with half-SIMs. Building on this initiative, we launched eco-half SIM program at Vivacom and Telemach Croatia in 2024. Eco-half SIM's have the same benefits as regular half-SIMs with the additional benefit of being made with recycled plastic. Eco-half SIMs are mono-material, made only with PVC plastics, making recycling simpler, or made from oxo-biodegradable plastic that breaks down into tiny pieces and slowly degrades in the presence of oxygen and UV light. Whilst the card contains a stabiliser to ensure reliable and consistent performance over the usable life of the SIM, when placed in a landfill the degradation process takes approximately 2 years. This offers a significant improvement when compared to the estimated four hundred plus years normal plastics take to decompose. Compared to the full-sized credit card format, half-size SIMs bring approximately 30% CO<sub>2</sub>e reduction and using recycled plastics results in up to 18% additional reduction per SIM card. Although we continue to push for additional

eSIM use, our eco-half SIMs provide a lower impacts alternative for devices without eSIM compatibility and customer preference. After the launch in the summer of 2024, eco-SIMs accounted for 31% of all newly activated SIMs at Vivacom and 8% at Telemach Croatia.



## REFURBISHED CPEs

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

We have been refurbishing CPEs for several years, exemplifying our long-standing commitment to sustainability and responsible resource management. Refurbished CPEs are devices that have been returned by customers or retired from service and have undergone rigorous testing, repair, and refurbishment processes to restore them to a like-new condition. Simultaneously, we have collaborated closely with our suppliers to enhance the efficiency and durability of new CPEs. By improving their performance and lifespan, we aim to reduce the need for frequent replacements, thereby minimizing resource consumption and contributing to a more sustainable product lifecycle. In 2024, a quarter of all installed CPE were refurbished units.

Client Premises Equipment	Number of refurbished units installed:
2022	450,401
2023	513,675
2024	474,348

## PAPER AND CARDBOARD REDUCTION AND RECYCLING

For years, we have been offering the e-billing option as part of our commitment to sustainability and customer convenience, a sustainable solution that eliminates paper waste and streamlines our billing processes. Customers have the option to receive their bills electronically via email or through our online customer portal. This eliminates the need for paper invoices, envelopes, and postage, reducing paper consumption, and transportation emissions. Over the past year we continued our push to switch to e-billing. By the end of 2024 we reach a 98% proliferation at Vivacom, and at Telemach Croatia we increase e-billing from 38% to 64%. Across the Group we saved saving approximately 815,000 kg of paper by moving away from paper bills.

In our Shoppster warehouses, we package all our shipment with cardboard boxes made from 100% recycled fibers and reuse boxes if possible. Additionally, we have focused efforts on reducing our overall use of paper in our offices and in our marketing materials and were able to recycle 99% of the paper and cardboard used in 2024.

e-billing	Percent of total billing
2022	48%
2023	64%
2024	74%



## 2.5 Transforming Cities and Businesses for a Sustainable Future

*We are driven by the belief that innovation and technology can shape a sustainable future. Our cutting-edge telecommunications solutions serve as more than just connections; they are catalysts for positive change, particularly in urban development and business operations. Our technology leads the way in transforming cities into smarter, more sustainable spaces. Through advanced connectivity, data analytics, Internet of Things (IoT) solutions, and our extensive partner ecosystem, we empower urban centres to optimize resource usage, improve public services, and shrink carbon footprints. Leveraging our growing base of electricity and water metering IoT SIMs, we empower businesses to monitor and optimize their consumption patterns. From intelligent energy management to efficient transportation systems, our innovations foster greener, more liveable environment. We continue to offer IoT services related to smart waste management, smart water metering, fleet management, and monitoring of air pollution among others.*

### Case Study SMART URBAN ECOSYSTEMS THROUGH MONITORING OF WATER AND GREEN SPACES

Embracing the future of smart urban ecosystems, the implemented solution integrates IoT and AI technologies to revolutionize irrigation and flood forecasting in the Municipality of Amaroussion, near Athens in Greece. By deploying a network of connected sensors and advanced data analytics, we enable real-time monitoring, irrigation efficiency, predictive resource management, water usage reduction and sustainable green space maintenance. At selected points, sensors have been installed that measure ambient temperature, atmospheric humidity, rainfall, wind direction and speed, soil moisture, water consumption and water pressure in the pipes.



**The system offers various functions to the municipality, including:**

**Irrigation and maintenance scheduling:** the municipality can schedule irrigation procedures and monitor maintenance work  
**Connected Sensors:** The sensors transmit real-time data to the platform, including environmental conditions and water parameters.  
**Resource forecasting:** The system forecasts the need for water and other resources based on the collected data.  
**Data analytics and reporting:** The data is presented in a user-friendly manner, including GIS interactive maps with dynamic filters. The system's functions are accessible via smartphones and tablets for ease of access.



*In response to the growing demand for environmental sustainability, we are developing an innovative platform that enables accurate monitoring and mitigating of carbon emissions. We equip organizations with tools to understand their environmental performance, identify key areas for improvement, and make data-driven decisions toward achieving their climate goals. Our services also allow for costs and emission reduction through energy optimization and efficiency.*

## Case Study

### CO<sub>2</sub> FOOTPRINT MONITORING SYSTEM FOR GREECE'S NATURAL ENVIRONMENT & CLIMATE CHANGE AGENCY

The scope of the CO<sub>2</sub> Footprint Monitoring System project is the creation of a single information system that functions as a publicly accessible electronic carbon database managed and operated by the Natural Environment & Climate Change Agency (N.E.C.C.A) of Greece. Nova leads the implementation of this project, leveraging expertise, technology, and partner ecosystems. The aim is to create a publicly accessible electronic carbon database, as well as providing the ability to export carbon emissions reports at the national level, by sector, by economic activity, ultimately for use in the annual progress report. The system aims to support N.E.C.C.A, as well as all stakeholders, to meet the obligations arising from the gradual implementation of Greece's National Climate Law (L.4936/2022), while contributing to the achievement of the country's climate goals.

#### Specifically, the offered information system supports the following procedures:

- Collection of data regarding the carbon footprint of first-degree local authorities, businesses and facilities based on their obligations and posting them in the publicly accessible electronic carbon database that will be managed and operated by N.E.C.C.A
- Monitoring of progress indicators by first-degree local authorities and businesses regarding the achievement of the emission reduction targets they have set. The progress indicators can be fully configured from the management environment. Users can remove, add, or modify indicators related to emissions and absorptions of greenhouse gases

resulting from municipal buildings and facilities, public facilities – especially for sports and culture –, municipal vehicles, lighting of municipal roads and public spaces, as well as municipal water supply, sewage, irrigation, wastewater treatment, solid waste sorting and treatment, landfill, and other activities.

- Monitoring of aggregated, and fully customizable (the user can remove, add, or modify indicators) key performance indicators (KPIs) from N.E.C.C.A, regarding CO<sub>2</sub> emissions, energy consumption, the progress towards achieving sectoral carbon budgets and the country's progress towards climate neutrality.
- Automated export of aggregated reports regarding the achievement of the sector-specific carbon budgets and energy consumption and reports for the administration of N.E.C.C.A and the Ministry regarding the country's progress towards climate neutrality, at national and sectoral level, with forecasts and trends for carbon emissions by sector. In addition, the dynamic information system offers users the ability to customize the exported reports through the management profile, considering the needs that may arise in the coming years.



## Case Study

### PIONEERING THE DEVELOPMENT OF A LARGE-SCALE CARBON CAPTURE, UTILISATION AND STORAGE (CCUS) CLUSTER IN EASTERN EUROPE

Eastern Lights project aims to develop a large-scale Carbon Capture, Utilization and Storage (CCUS) cluster in Eastern Europe. Funded by Horizon Europe, the Eastern Lights project, based in Northwest Bulgaria, is a powerful initiative driven by a collaboration of 19 organizations across 8 countries. The Holcim Bulgaria plant will be the heart and engine of the cluster development starting with CO<sub>2</sub> transport and storage (T&S) demonstration in northwest Bulgaria. The projects aim to address the risks of CO<sub>2</sub> transport and storage by eliminating the main T&S uncertainties by industrial demonstration, in-depth studies, and stakeholder engagement. By constructing and testing a kms-long transport pipeline fully integrated into the commercial operating CO<sub>2</sub> storage, the key process parameters as well as technical aspects for a full-scale CCUS complex will be validated. To minimize the risks, saline aquifers from northwest Bulgaria will be used for safe and large capacity CO<sub>2</sub> storage close to a major CO<sub>2</sub> source and Bulgarian pipeline corridors. Extensive geological, geophysical, and testing work will be done to address critical issues as induced seismicity and safe injection over time. Vivacom supports the project through monitoring the detection of seismic impacts from the testing and development. Vivacom monitors this through Distributed Acoustic Sensing (DAS) in the telecommunication fiber optic networks.

As such, Eastern Lights shall unlock the CCUS potential in Eastern Europe, Bulgaria and potentially Romania, contributing to the Fit for 55 targets. Demonstrating an economically feasible decarbonizing track for the (cement) industry in Bulgaria, will secure jobs and economic activity in this field. Strong cross-border ties will be demonstrated by using CO<sub>2</sub> from Tupras in Turkey (Mof4Air), and more generally contributing the EU goal to reach climate targets.



**19 PROJECT PARTNERS**



**8 COUNTRIES**



**4 YEARS DURATION**



**Eastern  
Lights**





We also implement projects aimed at protecting the natural environmental and nearby communities from environmental risks, while encouraging greater engagement with nature.

## Case Study

### PROTECTING THE NATURAL AND CIVIL ENVIRONMENTAL OF MOUNT AIGALEO, GREECE

Nova is implementing an Integrated System for the Protection, Promotion, and Safety of Mount Aigaleo, as an extension of the early forest fire warning system. This initiative combines advanced technologies in artificial intelligence (AI), predictive analytics, geospatial data (GIS), sensors, and participatory platforms to protect the natural environment, enhance civil protection, and highlight the ecological value of Mount Aigaleo. The solution includes 5G-enabled sensors on trees, drones for image capturing and AI to monitor the images captured, identifying fire early. This allows for a quick, collaborative response to emergency incidents, better coordination of involved parties, as well as continuous and timely citizen updates. The Mount Aigaleo system serves a population area of over 1,800,000 residents, connecting 23 municipalities in Attica, making it a model Smart Forest Project at both national and European levels.

#### The project is structured in two distinct, but connected subsystems:

##### Subsystem 1: Civil Protection and Physical Safety Infrastructure

This includes an intelligent information system for crisis management, that uses AI tools and real-time analysis for detecting forest fires, through cameras and machine learning algorithms, incident management, and fire spread simulations. This system also integrates fleet geolocation systems, physical safety sensors, a citizen alert system, and portable tools to support real-time operational awareness.

##### Subsystem 2: Promotion of Mount Aigaleo & Development of Ecological Awareness: Environmental Protection Network

This involves an interactive, multi-channel digital experience that enhances accessibility, environmental education, and social participation. It includes a web-based promotional portal, mobile applications, information kiosks, and a platform that rewards participation and volunteerism (e.g., points, collaboration with local businesses).



## Case Study

### TELEMACH CROATIA AND KRKA NATIONAL PARK: A BLEND OF NATURE AND INNOVATION

Telemach Croatia is proud to support Krka National Park in its mission to preserve and promote one of Croatia's most valuable natural treasures. To celebrate its 40th anniversary, the Park has introduced an innovative multimedia solution that provides visitors with access to educational and informational content in a modern and interactive way. The new digital platform offers visitors of all ages a deeper understanding of the park's natural beauty and rich cultural heritage.

Through interactive screens, digital guides, and real-time access to information, the story of Krka is brought closer to every guest—whether school groups or tourists from around the world. Telemach Croatia played a key role in bringing this

project to life by providing stable connectivity, a reliable software platform, and the necessary hardware infrastructure.

By combining advanced technology with deep respect for nature and tradition, a unique digital experience was created—demonstrating how innovation and conservation can work hand in hand to seamlessly merge the natural world with digital transformation.

This collaboration reflects Telemach Croatia's long-term commitment to sustainability, education, and digital transformation throughout Croatia. The Krka project is not only a celebration of the park's past but also an important step toward inspiring future generations to explore, learn about, and care for the natural environment.





## 2.6 Biodiversity & Water

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



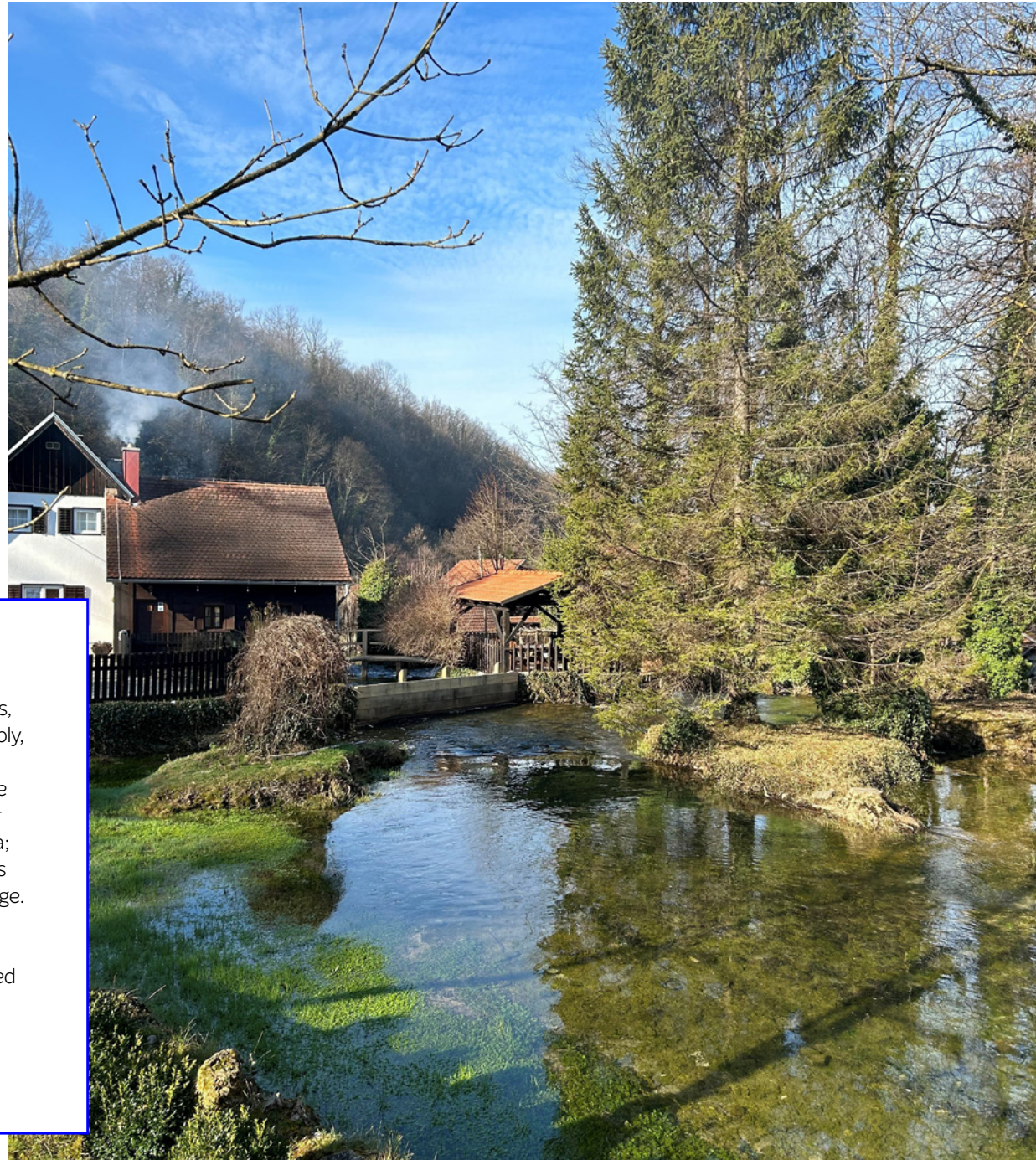
While biodiversity and water are important across many sectors, they were not identified as material topics in our double materiality assessment. This determination was based on a thorough evaluation of the impacts, risks, and opportunities (IROs) across our operations and value chain, considering both actual and potential effects—internally and externally.

Our findings align with industry guidance and peer benchmarks in the telecommunications and media sectors. Specifically, we assessed five biodiversity- and ecosystem-related IROs, identifying one material risk: the potential financial impact of failing to obtain or maintain the necessary licenses for construction in sensitive areas. This could result in litigation, reputational damage, operational disruptions, and customer dissatisfaction. We mitigate this risk through robust permitting procedures for all construction projects, regardless of location, and through our environmental policy, which includes specific provisions for biodiversity conservation. In relation to water and marine resources, we evaluated three IROs. None met the thresholds for impact or financial materiality under our assessment criteria. For further details on the Double Materiality assessment, please refer to [section 1.9 Double Materiality Assessment](#). Concerning the materiality of the topics, we have conducted limited assessments and tracking of water and biodiversity metrics to maintain data in the case of future materiality.



## BIODIVERSITY

Our facilities are primarily situated in habitats characterized by low or very low biodiversity value, such as urban areas. As holders of ISO14001 certification, we have long been committed to monitoring our impact on biodiversity resulting from our operations. Many of our base stations are in rural areas, and in many cases, in biodiversity sensitive areas, such as EU Natura 2000 sites, national parks, sensitive habitat areas. While base stations have a relatively small footprint and cause limited disruption to species and deforestation, we remain committed to deepening our understanding of their potential impact on habitat fragmentation.



## WATER

Our water use is primarily in our offices and shops for sanitary and drinking purposes, and is sourced from the municipal water supply, with a small percentage of drinking water coming from bottled sources. We also utilize water-based cooling systems in a few of our data centres in Greece, Bulgaria, and Serbia; however, these are closed-looped systems and therefore do not produce water discharge. Although chronic water scarcity is limited in our regions of operation, seasonal water scarcity does occur in Greece and is expected to worsen with climate change.<sup>16</sup> Ultimately, our goal is to maintain a responsible use of water resources across all our operations and throughout our value chain.

## NATURE-RELATED DEPENDENCIES AND IMPACTS IN OUR VALUE CHAIN

Nature-related dependencies exist within our upstream value chain, however, both water and biodiversity are secondary dependencies, as we rely primarily on natural resource extraction, which uses water in the process and affects biodiversity. The biodiversity impact of our supply chain involves various factors that can influence ecosystems and wildlife. This includes the extraction and processing of raw materials for manufacturing electronic devices, such as smartphones and network equipment, which may contribute to habitat destruction, deforestation, and loss of biodiversity. Our suppliers use water resources in their production processes, which may include areas of water scarcity. Water pollution from the extraction and processing of raw materials can have negative health impacts and disrupt availability of clean water for local communities. Additionally, the transportation of goods and components across global supply chains can lead to carbon emissions, air and water pollution, and disturbances to natural habitats along transportation routes. Furthermore, the disposal of electronic waste from end-of-life products can pose significant risks if not managed properly, as improper disposal methods may contaminate soil, water, and air, causing harm to ecosystems and wildlife. Mitigation efforts include continuously enhancing our sustainable sourcing practices, responsible waste management, and actions to reduce carbon emissions and environmental footprint across the value chain.



<sup>16</sup>Analysis based on European Environmental Agency report on Water scarcity conditions in Europe (Water exploitation index plus).



# 27 EU Taxonomy

In 2024, we fully aligned our EU Taxonomy assessment with the current regulatory requirements.

United Group is committed to upholding the highest standards of environmental reporting, and as part of this effort, we are reporting in compliance with Article 8 of Regulation 2020/852 (Taxonomy Regulation). The EU Taxonomy, part of European Green Deal, is the foundation of the EU’s sustainable finance framework, setting out a classification system for environmentally sustainable economic activities. The ultimate goal of the EU Taxonomy is to support investors trying to make informed sustainable investment decisions and avoid greenwashing. We recognize the importance of integrating EU Taxonomy principles into our business operations and are committed to aligning our investments, projects, and strategies with the defined criteria to support sustainable economic activities.

## UNDERSTANDING EU TAXONOMY REGULATION

The EU Taxonomy Regulation aims to establish a unified framework for determining which economic activities undertaken by a company can be classified as environmentally sustainable. The EU Taxonomy provides clear criteria and guidelines for identifying activities that contribute to the six key EU environmental objectives, along with the criteria those activities must meet to be considered sustainable.

- CCM** Climate change mitigation
- CCA** Climate change adaptation
- CE** Transition to a circular economy
- PP** Pollution prevention and control
- W** Sustainable use and protection of water and marine resources
- B** Protection and restoration of biodiversity and ecosystems

Despite the European Commission’s efforts to clarify the application of the EU Taxonomy Regulation, uncertainties remain. For example, there is ongoing debate within the ICT sector about whether telecommunications networks fall under activity CCM 8.2 ‘data-driven solutions for GHG emissions reductions’. In April 2023, following the EU Commission’s FAQs that focused on the climate benefits of certain services (i.e., energy-efficient digital solutions), Connect Europe summarized the telecommunications industry’s position by publishing a document that highlighted the challenges posed by the Commission’s current interpretation of the EU Taxonomy Regulation, and emphasized the role of telecommunication networks in global decarbonization. Moreover, the definition of activity CCA 8.3 ‘programming and broadcasting activities’ and activity CCA 13.3 ‘motion picture, video and television programme production, sound recording and music publishing activities’ overlap and create difficulty during the assessment. Additionally, climate change adaptation activities include a distinction between ‘enabling’ activities and ‘adapted-enabling’ activities under Annex II of the Climate Delegated Act. Specifically, CCA 8.3 requires the activity to meet the full Technical Screening Criteria (TSC) in order to be considered eligible, which is currently not the case. Therefore, despite conducting the activities as described, we do not consider them eligible. When additional clarification materials become available, we will integrate the guidance into our process. The circular economy activities, published more recently, have less precedent and guidance regarding

inclusions. Activity CE 4.1 ‘provision of IT/OT data-driven solutions may overlap with activity CCM 8.2 depending on the nature of the Internet of Things (IoT) solutions included within each. Circular Economy activity 5.5, ‘product-as-a-service and other circular use- and result-oriented service models’ can be interpreted in multiple ways, particularly by telecommunications companies, where it could be determined multiple services that could fall under this activity.

The EU taxonomy currently still overlooks business activities that significantly impact the achievement of the set climate targets, specifically in relation to electronic communication networks. The telecommunication sector is a cornerstone for further digitalization, which can substantially contribute to sustainability through increased efficiency. At the same time, the sector faces a significant investment challenge in advancing network expansion due to the increased penetration brought about by digitalization. Connect Europe has proposed the introduction of new Taxonomy activities that would align with the goals of the 2030 Digital Decade and increase the attractiveness of capital markets for sustainable investments that support the EU’s digital ambitions. As the EU Taxonomy regulation evolves, United Group will continue to update its methodology. In February 2025, the EU released an Omnibus bill, which proposes a wide-ranging series of changes to EU Taxonomy reporting. The proposed updates include a 10% materiality threshold, changes to the Opex KPI, and simplification of the Technical Screening

Criteria (TSC), with the proposed amendments to delegated acts resulting in an estimated 70% reduction of data points. Through Connect Europe and GSMA, United Group submitted a response to the Taxonomy updates in the Omnibus and will continue to monitor changes to the reporting requirements.

## METHODOLOGY

In 2024, we completed our first full EU Taxonomy assessment in line with Regulation 2020/852, building on our initial assessment of 2023.

### Eligibility Assessment

We identified our eligible activities from the economic activities listed in Delegated Regulations (EU) 2021/2139, (EU) 2023/2485, and (EU) 2023/2486 through engagement with internal stakeholders based on our operations. Activities are identified as ‘core’ if they relate directly to one of our key business functions that generated a significant portion of our annual revenue, and all other relevant activities are considered ‘supplementary.’ Since the EU Taxonomy does not currently define threshold, both core and supplementation activities are analysed and reported using the same process. We determined that there are no relevant activities under pollution prevention and protection and restoration of biodiversity, one for the objective for water and marine resources and two for climate adaptation. Most of the eligible activities are associated with the objectives ‘climate change mitigation’ and ‘circular economy.’





ACTIVITY		DESCRIPTION
Core for telecommunication	<b>CCM 8.1:</b> Data processing, hosting and related activities	United Group entities operate and process data through data centres, including co-location in third party data centres, as well as edge computing.
Core for telecommunication	<b>CCM: 8.2:</b> Data-driven solutions for GHG emissions reductions	We offer IoT solutions aimed at improving efficiency (fleet management, cooling system monitoring and smart metering) and reducing emissions and implement data solutions to reduce emissions within our mobile network. We ensure no overlap between this activity and CE 4.1, W 4.1 and CCA 8.4.
Supplementary for telecommunication	<b>CE: 4.1:</b> Provision of IT/OT data-driven solutions	We offer additional IoT solutions, such as predicting maintenance and remote monitoring. We ensure no overlap between this activity and CCM 8.2, W 4.1 and CCA 8.4.
Supplementary for telecommunication	<b>W 4.1:</b> Provision of IT/OT data-driven solutions for leakage reduction	We have solutions for water management systems to monitor systems leaks. We ensure no overlap between this activity and CCM 8.2, CE 4.1 and CCA 8.4.
Supplementary for telecommunication	<b>CCA 8.4:</b> Software enabling physical climate risk management and adaptation	We have an early warning system for fire and flooding monitoring using sensors and drones. We ensure no overlap between this activity and CCM 8.2, CE 4.1 and W 4.1.
Core for telecommunication	<b>CE 5.5:</b> Product-as-a-service and other circular use- and result-oriented service models	United Group entities lease client premises equipment (CPEs) while retaining ownership as the means to provide our services.
Core for telecommunication	<b>CE 5.1:</b> Repair, refurbishment, and remanufacturing	Our entities refurbish CPEs after they have been used for their intended purpose by our customer, extending their lifespan.
Core for energy	<b>CCM 4.1:</b> Electricity generation using solar photovoltaic technology <sup>17</sup>	United Group opened our first large scale solar photovoltaic (PV) electricity generation facility, with two more planned in the next few years.
Core for e-commerce, supplementary for others	<b>CCM 6.5:</b> Transport by motorbikes, passenger cars and light commercial vehicles	All United Group entities operate a vehicle fleet to support operations, and we have a private courier service in Serbia that operates a fleet of delivery vehicles.
Supplementary for all	<b>CCM 7.3:</b> Installation, maintenance and repair of energy efficiency equipment	Under this activity, United Group reports individual efficiency projects that are not included in other activities.
Supplementary for all	<b>CCM 7.4:</b> Installation, maintenance, and repair of charging stations for electric vehicles in buildings	Some entities install and maintain EV charging station at their premises to support local electric fleets.
Supplementary for all	<b>CCM 7.7:</b> Acquisition and ownership of buildings	Some United Group entities own real estate.

Alignment Assessment

For an eligible activity to be considered sustainable, it must meet all the following criteria:

- 1. The activity is carried out in accordance with certain social standards regarding human and labour rights, bribery, taxation, and fair competition
- 2. The activity makes a substantial contribution to one of the six environmental objectives
- 3. The activity does not significantly harm any of the other six environmental objectives

Minimum social safeguards

The key purpose of the minimum safeguards as outlined in Article 18 of the EU Taxonomy regulation is to ensure that activities are not considered sustainable if they negatively impact human rights, labour rights, corrupt practices, or are linked to non-compliance tax laws or anti-competitive practices. The activity must be conducted in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO), the eight fundamental conventions of the ILO and the International Bill of Human Rights. The substantive topics which remain pertinent to minimum safeguards are:

- 1. Human rights, including labour and consumer rights
- 2. Bribery, bribe solicitation and extortion
- 3. Taxation
- 4. Fair competition

<sup>17</sup>United Group also assessed CCM activity 76 'Installation, maintenance and repair of renewable energy technologies' as we operate multiple on-site rooftop solar panels, but determined this activity is not applicable for 2024 as no revenue, capex or opex was identified in associate with this activity.

United Group assesses compliance based on its adherence to the guidelines and principles listed above, as well as the Platform on Sustainable Finance's Report on Minimum Safeguards published in October 2022, determining that we satisfy all the social safeguard requirements. United Group has company-level policies related to the relevant topics, including fair tax practices, anti-monopoly, bribery and corruption, and human rights across our value chain, and operate in line with local and international laws. Using due diligence processes, audits, supplier screening, and grievance mechanisms, we ensure our policies are followed throughout our value chain.

### Substantial Contribution and Do No Significant Harm (DNSH) assessment

The key purpose of these criteria is to ensure that activities are not considered 'sustainable' if they do not contribute to one of the six objectives, or if they are carried out in a way that harms any of the objectives. The assessments are completed by the relevant group and local technical experts for each eligible activity. In 2024, we determined that none of our activities were alignment.

For activity CCM 8.1 'data processing, hosting and related activities', none of our data centres currently meet the substantial contribution criteria. Our entities that operate data centres are in the process of assessing their ability

to implement the requirements in the European Code of Conduct on Data Centre Energy Efficiency.

For circular economy activity 5.5 'Product-as-a-service and other circular use- and result-oriented service models', our four mobile telecommunication companies meet the substantial contribution criteria. For activity CE 5.1 'repair, refurbishment and remanufacturing', only Telemach Croatia can confirm that the substantial contribution criteria are met. This is also the case for 'transport by motorbikes, passenger cars and light commercial vehicles', where Nova and Telemach have a portion of their electric fleet that meet the substantial contribution criteria for climate change mitigation. For activity CCM 8.2 'data-driven solutions for GHG emissions reductions', the life cycle GHG emission reductions are not yet validated by a third party. Activity W 4.1 meets the substantial contribution criteria for the objective of protecting water and marine resources, but activities CCA 8.4 and CE 4.1 are only compliant with some of the criteria. This is also the case for activity CCM 7.7 'acquisition and ownership of buildings', where the substantial contribution criteria are not completely met.

For the DNSH criteria related to climate change adaptation, we have yet to determine whether our group-level climate risk assessment can be used to meet these criteria, but we plan further investigation and, if needed, adjustments

to the risk assessment in 2025. For the DNSH criteria listed in Appendix B, C and D of (EU) 2021/2139 – protection of water and marine resources, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems – we do not have enough information yet to confidently confirm that all criteria are met, and we intend to complete a gap assessment in the coming years.

### Accounting principles

United Group calculates the financial figures based on the definitions outlined in the EU Taxonomy regulation. The definition of turnover, according to the EU Taxonomy, is the amount derived from the sale of products and the provision of services, after deducting sales rebates, value added tax and other taxes directly linked to turnover, which is reporting in line with consolidated income and financial statements. For the total, we include revenue that meets this description from across the group, and the numerator is the total, as per that definition, for each revenue-generating activity per entity. For capital expenditures (capex), the denominator covers additions to tangible and intangible assets during the fiscal year considered, before depreciation, amortisation, and any re-measurements – including those resulting from revaluations and impairments – for the relevant fiscal

year and excluding fair value changes. For non-financial companies, such as United Group, we apply the International Financial Reporting Standards (IFRS) in line with the Taxonomy requirements. According to the EU Taxonomy definition, operating expenditures (opex) include direct non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment – whether by United Group or by a third party to whom activities are outsourced – that are necessary to ensure the continued and effective functioning of such assets. The capex and opex numerators are determined by the local and group finance teams per activity. To avoid double counting in the numerators, we provided clear instruction on where expenses should be included. For example, capex and opex for data centre upgrades are included in activity CCM 8.1 data centres rather than CCM 7.3 energy efficiency equipment.





TURNOVER (revenue)

Financial year 2024		2024		Substantial Contribution Criteria						DNSH ('Do No Significant Harm')						Minimum Safeguards	2023	Category	
Economic Activities	Code	Turnover	Proportion of Turnover 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Minimum Safeguards	Proportion of Taxonomy aligned (A1.) or eligible (A.2.) Turnover 2023¹	Enabling activity	Transitional activity
		Euro(million)	%	Y/N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A1)		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		
Of which Enabling		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%	E	
Of which Transitional		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities	CCA/CCM 8.1	€ 11.6	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	€ 3.7	01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	€ 3.9	01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Provision of IT/OT data-driven solutions for leakage reduction	W 4.1	€ 5.0	0.2%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Software enabling physical climate risk management and adaptation	CCA 8.4	€ 2.7	01%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	CCA/CCM 4.1	€ 01	0.002%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCA/CCM 6.5	€ 33.6	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCA/CCM 7.7	€ 2.5	01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 63	2.4%	2.0%	01%	0.2%	0.0%	0.1%	0.0%										
Turnover of Taxonomy eligible activities (A1+A.2)		€ 63	2.4%	2.0%	01%	0.2%	0.0%	0.1%	0.0%	N	N	N	N	N	N	Y			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		€ 2,576	98%																
TOTAL		€ 2,639	100%																

¹Note: in 2023 comparison has been excluded due to changes in inclusions, making the results not comparable.



Capital expenditures (Capex)

Financial year 2024		2024		Substantial Contribution Criteria						DNSH ('Do No Significant Harm')						Minimum Safeguards	2023	Category	
Economic Activities	Code	Capex	Proportion of Capex 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Minimum Safeguards	Proportion of Taxonomy aligned (A1.) or eligible (A2.) Capex 2023¹	Enabling activity	Transitional activity
		Euro(million)	%	Y/N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A1)		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		
Of which Enabling		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%	E	
Of which Transitional		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities	CCA/CCM 8.1	€ 6.3	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	€ 0.4	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	€ 1.3	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	€ 1.0	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	€ 84.9	7.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Electricity generation using solar photovoltaic technology	CCA/CCM 4.1	€ 3.1	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCA/CCM 6.5	€ 8.4	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCA/CCM 7.3	€ 3.1	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA/CCM 7.4	€ 0.03	0.003%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCA/CCM 7.7	€ 0.02	0.002%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 108	9.1%	1.8%	0.0%	0.0%	0.0%	0.1%	0.0%										
Capex of Taxonomy eligible activities (A1+A.2)		€ 108	9.1%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	Y			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		€ 1,081	9.1%																
TOTAL		€ 1,190	100%																

¹Note: in 2023 comparison has been excluded due to changes in inclusions, making the results not comparable.



Operational expenditures (Opex)

Financial year 2024		2024		Substantial Contribution Criteria						DNSH (‘Do No Significant Harm’)						Minimum Safeguards	2023	Category	
Economic Activities	Code	Opex	Proportion of Opex 2024	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (W)	Pollution (P)	Circular Economy (CE)	Biodiversity (B)	Minimum Safeguards	Proportion of Taxonomy aligned (A1.) or eligible (A.2.) Opex 2023 <sup>1</sup>	Enabling activity	Transitional activity
		Euro(million)	%	Y/N;N/EL	Y/N;N/EL	Y/N;N/EL	Y/N;N/EL	Y/N;N/EL	Y/N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned) (A1)		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		
Of which Enabling		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%	E	
Of which Transitional		€ 0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities	CCA/CCM 8.1	€ 3.7	3.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	€ 0.8	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Provision of IT/OT data-driven solutions	CE 4.1	€ 0.6	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	€ 0.8	0.9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCA/CCM 6.5	€ 3.8	4.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCA/CCM 7.3	€ 0.3	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCA/CCM 7.7	€ 0.7	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 11	11.2%	9.8%	0.0%	0.0%	0.0%	1.4%	0.0%										
Opex of Taxonomy eligible activities (A1+A.2)		€ 11	11.2%	9.8%	0.0%	0.0%	0.0%	1.4%	0.0%	N	N	N	N	N	N	Y			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		€ 84	89%																
TOTAL		€ 95	100%																

<sup>1</sup>Note: in 2023 comparison has been excluded due to changes in inclusions, making the results not comparable.

2.8

Regulatory compliance  
and management systems

COMPLIANCE WITH NEW REPORTING  
REQUIREMENTS

In 2024, we made significant progress in aligning with the European Sustainability Reporting Standards (ESRS). This included conducting pre-assurance on our double materiality exercise and assessing our alignment with the EU Taxonomy. We will continue to strengthen our alignment efforts throughout 2025, with plans to fully report against the ESRS for the fiscal year 2025 in 2026.

We remain committed to ensuring compliance with all relevant environmental regulations and standards governing emissions from our operations. This includes adherence to emission limits, mandatory reporting requirements, and participation in voluntary emission reduction programs, reinforcing our dedication to environmental responsibility. We were not subject to any significant environmental penalties in 2024.

ISO CERTIFICATIONS

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

OPERATING COMPANY	ISO CERTIFICATION HELD	
	<ul style="list-style-type: none"><li>- <b>ISO 9001:</b> Quality management system</li><li>- <b>ISO 14001:</b> Environmental management system</li><li>- <b>ISO 45001:</b> Occupational health and safety management systems</li><li>- <b>ISO/IEC 20000-1:</b> Information technology, service management</li></ul>	<ul style="list-style-type: none"><li>- <b>ISO/IEC 27001:</b> Information security, cybersecurity and privacy protection</li><li>- <b>ISO/IEC 27018:</b> Information technology, security techniques</li><li>- <b>ISO/IEC 27701:</b> Security techniques for privacy information management</li><li>- <b>ISO 37001:</b> Anti-bribery management systems</li></ul>
 Greece	<ul style="list-style-type: none"><li>- <b>ISO 9001:</b> Quality management system</li><li>- <b>ISO 14001:</b> Environmental management system</li><li>- <b>ISO 45001:</b> Occupational health and safety management systems</li></ul>	<ul style="list-style-type: none"><li>- <b>ISO 50001:</b> Energy management system</li><li>- <b>ISO 22301:</b> Business Continuity Plan &amp; Security and resilience</li></ul>
 Croatia	<ul style="list-style-type: none"><li>- <b>ISO 9001:</b> Quality management system</li><li>- <b>ISO 14001:</b> Environmental management system</li><li>- <b>ISO 45001:</b> Occupational health and safety management systems</li></ul>	<ul style="list-style-type: none"><li>- <b>ISO/IEC 27001:</b> Information security, cybersecurity and privacy protection</li><li>- <b>ISO 18295-1:</b> Customer contact centres</li><li>- <b>ISO 22301:</b> Business Continuity Plan &amp; Security and resilience</li></ul>
 Slovenia	<ul style="list-style-type: none"><li>- <b>ISO 9001:</b> Quality management system</li><li>- <b>ISO 14001:</b> Environmental management system</li></ul>	<ul style="list-style-type: none"><li>- <b>ISO/IEC 27001:</b> Information security, cybersecurity and privacy protection</li><li>- <b>ISO 50001:</b> Energy management system</li></ul>
	<ul style="list-style-type: none"><li>- <b>ISO 9001:</b> Quality management system</li><li>- <b>ISO 14001:</b> Environmental management system</li></ul>	<ul style="list-style-type: none"><li>- <b>ISO/IEC 27001:</b> Information security, cybersecurity and privacy protection</li><li>- <b>ISO/IEC 27701:</b> Security techniques for privacy information management</li></ul>
	<ul style="list-style-type: none"><li>- <b>ISO 9001:</b> Quality management system</li><li>- <b>ISO/IEC 20000-1:</b> Information technology, service management</li><li>- <b>ISO/IEC 27001:</b> Information security, cybersecurity and privacy protection</li></ul>	<ul style="list-style-type: none"><li>- <b>ISO/IEC 27701:</b> Security techniques for privacy information management</li><li>- <b>ISO 22301:</b> Business Continuity Plan &amp; Security and resilience</li></ul>
	<ul style="list-style-type: none"><li>- <b>ISO 9001:</b> Quality management system</li></ul>	<ul style="list-style-type: none"><li>- <b>ISO/IEC 27001:</b> Information security, cybersecurity and privacy protection</li></ul>
 <sup>18</sup>	<ul style="list-style-type: none"><li>- <b>ISO 9001:</b> Quality management system</li></ul>	<ul style="list-style-type: none"><li>- <b>ISO/IEC 27001:</b> Information security, cybersecurity and privacy protection</li></ul>
 Montenegro	<ul style="list-style-type: none"><li>- <b>ISO/IEC 27001:</b> Information security, cybersecurity and privacy protection</li></ul>	

<sup>18</sup>Part of United Media



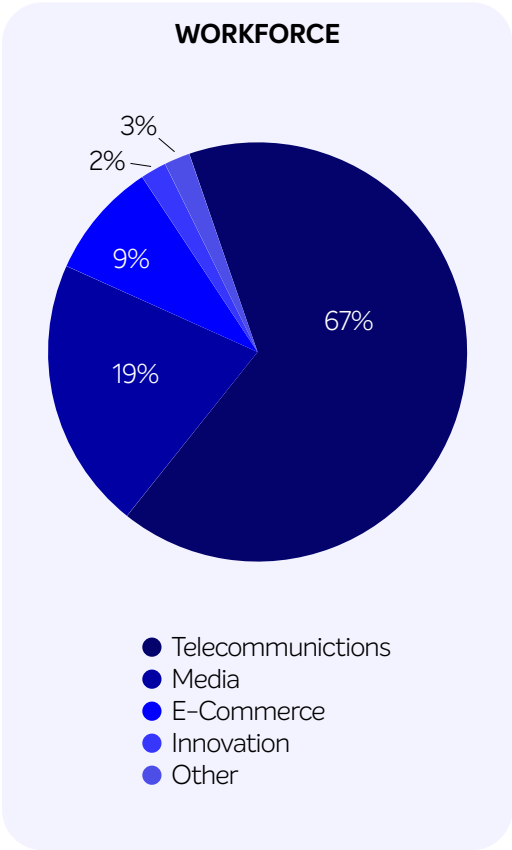
# SOCIAL PERFORMANCE



### 3.1 Driving Sustainability Through our People

At United Group, our people are at the heart of everything we do. Their talent, dedication, and drive are fundamental to our innovation, growth, and commitment to outstanding customer service. We see our workforce not just as employees, but as essential partners in our journey toward sustainability and long-term impact. Their knowledge and energy propel us forward as we work to make a difference in the communities where we operate. This section outlines our ongoing efforts to support and empower our team—celebrating their diversity, prioritizing their well-being, and fostering an inclusive, collaborative workplace culture where everyone can thrive.

Our workforce is as diverse as the markets we serve. Across three business sectors, our teams comprise individuals with a wide range of skills, backgrounds, and expertise. In 2024 we had 15,465 employees<sup>19</sup> (14,647 FTEs) across our countries of operation and support, with the largest percentage working in our telecommunication businesses. Most of our employees were working in Bulgaria, Serbia, and Greece.



#### Employees by country

	UNITED GROUP								OTHER <sup>20</sup>
Total Employees	15,465	863	6,048	1,468	1,335	371	4,344	979	57
Contract type									
Permanent	4,264	732	5,906	1,343	1,329	322	3,635	951	46
Temporary	1,201	131	142	125	6	49	709	28	11
Working hours									
Full-time	15,312	859	5,987	1,457	1,318	363	4,333	952	43
Part-time	153	4	61	11	17	8	11	27	14

#### Employees by gender

	UNITED GROUP	♀	♂
Total Employees	15,465	6,510	8,955
Contract type			
Permanent	14,264	5,991	8,273
Temporary	1,201	519	682
Working hours			
Full-time	15,312	6,416	8,896
Part-time	153	94	59



<sup>19</sup>All employee data is as of December 31, 2024, unless otherwise stated.  
<sup>20</sup>Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands North Macedonia, and Switzerland.





New Hires

We employed almost 4,000 new employees in 2024, with the largest increase in Bulgaria and Serbia. Most of our new hires are in the 20 to 30 years old age bracket, demonstrating the importance of younger generations entering the workforce, and 44% of our new joiners are women. This significant growth was primarily driven by the merger with Bulsatcom, which substantially contributed to our expanded workforce.

	NUMBER	RATE
New Hires Total	3,996	26%
<i>Country</i>		
Bosnia and Herzegovina	126	15%
Bulgaria	2,100	35%
Croatia	301	21%
Greece	162	12%
Montenegro	38	10%
Serbia	1,101	25%
Slovenia	163	17%
Other countries <sup>21</sup>	5	9%
<i>Age Group</i>		
<20	91	138%
20–30	1,506	45%
30–40	1,153	44%
40–50	806	17%
>50	440	10%
<i>Gender</i>		
Female	1,758	11%
Male	2,238	14%

Outsourced staff

In addition to our own employees, United Group engaged outsourced staff who mainly supported in various activities, including media programming and production.

	UNITED GROUP								OTHER <sup>22</sup>
Total Outsourced Staff	1,565	21	448	524	28	76	303	158	7
<i>Non-employee contracts</i>									
Female	409	12	163	118	18	20	74	2	2
Male	533	6	265	135	7	29	89	2	0
<i>Leased staff</i>									
Female	211	0	15	75	0	18	68	31	4
Male	218	0	5	77	3	9	42	81	1
<i>Student agency</i>									
Female	117	2	0	74	0	0	17	24	0
Male	77	1	0	45	0	0	13	18	0



<sup>21</sup>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.  
<sup>22</sup>Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands North Macedonia, and Switzerland.

### 3.1.1 Employee Benefit Package

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

We ensure that our benefits program is inclusive and accessible to all eligible full-time and part time employees, irrespective of their role or location within the company. Regular reviews and employee feedback mechanisms help us continually improve our benefits offerings to meet the evolving needs of our workforce. Furthermore, all employees – regardless of whether they are full-time or part-time – are entitled to the same benefits.<sup>23</sup>



### 3.1.2 Commitment to Freedom of Association and Collective Bargaining

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

In all our operating companies, we fully respect and supports the rights of employees to join, form, or not join a union of their choice without fear of retaliation, intimidation, or harassment. We recognize unions as important partners in fostering a positive and productive workplace. In 2024, 32% of our total employees were covered by a collective bargaining agreement.

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

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

- **Open communication channels:** We maintain open and transparent communication channels that encourage dialogue between management and employees or their representatives. This includes regular meetings with union representatives and employee forums to discuss workplace issues and negotiate terms of employment.
- **Training for managers:** We provide training for managers and supervisors on respecting employees’ rights to freedom of association and collective bargaining. This training ensures

that management understands and upholds these rights in their interactions with employees.

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

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

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

We work with numerous suppliers across different geographies, including regions where labour rights are less

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

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



<sup>23</sup>Temporary employees also have the same benefits, except in Serbia, where fixed-term employees at eleven entities are not provided with health care as it is provided on a one-year basis.



## 3.1.3 Performance Review Process

At United Group, we are dedicated to cultivating a workplace where continuous learning and professional advancement are integral to our culture. Our performance management and career development systems are designed to provide meaningful feedback, promote growth, and support employees in reaching their full potential. Each year begins with a collaborative goal-setting process between employees and their managers. These objectives are crafted to align individual aspirations with broader organizational priorities. To ensure progress, we implement mid-year check-ins—especially when performance challenges arise—allowing for course corrections, support, and realignment of goals. At the start of the following year, a comprehensive evaluation is conducted. This review assesses performance against established goals, core competencies, and overall contribution, using a combination of self-evaluation, peer input, and managerial assessment. Feedback is central to our approach. Managers provide clear, actionable insights, emphasizing both strengths and areas for growth. Where needed, tailored development plans are put in place to support ongoing professional improvement.

Employees also work with their managers to create Individual Development Plans (IDPs) that reflect their career ambitions, development priorities, and the steps needed to achieve success. These plans are personalized, ensuring they match each employee's unique skills, interests, and long-term goals. To support these efforts, United

Group offers structured career path frameworks that map out advancement opportunities and enable employees to explore both vertical and lateral career moves.

A wide range of training programs, workshops, and learning opportunities are available to help employees sharpen their skills and stay relevant in their fields. Beyond structured programs, managers maintain regular, informal check-ins to support continuous growth and keep development conversations active throughout the year. Recognition is another key aspect of our strategy. We celebrate progress and achievement through promotions, salary reviews, and special acknowledgments, reinforcing our commitment to valuing employee contributions.

Finally, we actively gather feedback from our workforce to improve our performance and development processes. By listening and adapting, we strive to make our systems more effective, inclusive, and aligned with the evolving needs of our employees.



## 3.1.4 Nurturing Talent: Development Initiatives

We are committed to investing in the continuous learning and development of our employees. Our comprehensive training programs equip team members with the skills and knowledge needed to excel in their roles and adapt to evolving industry trends. From technical skills training to leadership development initiatives, we provide a range of opportunities for professional growth and advancement. In 2024, our employees received an average of 18 hours of training; 21 hours for female employees and 16 hours for male employees. Our professionals averaged 19 hours of training this year, experts 14 hours, and leaders eleven hours.



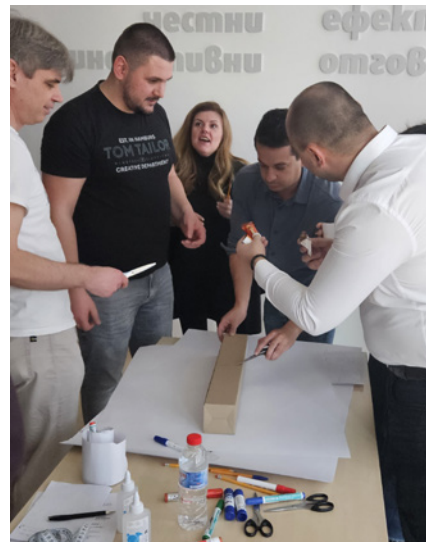
## Case Study

### NURTURING OUR TALENT

#### VIVACOM

Vivacom prioritized the ongoing development of its employees through a range of targeted programs designed to enhance retention, motivation, and long-term career growth. These programs offer a diverse array of benefits, training opportunities, and complimentary company services, ensuring that employees feel valued and supported in their professional journeys. Specifically, in 2024, Vivacom implemented four programs tailored to its front-line teams, each aimed at equipping employees with the skills and resources they need to excel in their roles. Additionally, in 2024, Vivacom launched the “Key Management Skills” program to support employees transitioning into management roles. The program is designed to build a strong foundation of leadership capabilities, aligning participants with United Group’s competency model and Vivacom’s own best practices. By establishing a clear standard for effective management behaviour, the initiative ensures new leaders are equipped with the tools, mindset, and confidence needed to succeed. A total of 201 employees took part in the program in 2024, reinforcing Vivacom’s commitment

to cultivating a strong and consistent leadership culture across the organization. Vivacom also continued its long-standing Summer School initiative, a peer-led training program held annually from June to September. Focused on enhancing technical and personal competencies, the program is primarily aimed at non-customer-facing employees. In 2024, 167 employees participated, with a total of 240 training attendances, contributing to improved collaboration, engagement, and knowledge sharing across teams.



#### TELEMACH CROATIA

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

abreast of industry trends.

Furthermore, Telemach Croatia sponsored the participation of some employees in the AmCham Talent 2024 program.



#### TELEMACH SLOVENIA

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





*We understand that retaining talent is paramount to our success, and we actively invest in initiatives to support our workforce in expanding their competencies and advancing their careers within the company. Through a combination of internal job postings and individual career discussions, we empower our employees to explore diverse opportunities and develop their skills across various areas of our organization. For example, in 2024, Telemach Slovenia published 46 internal job postings, resulting in 25 successful internal transfers to other departments.*



Case Study

**“IN YOUR SHOES” BUILDING EMPATHY ACROSS TELEMACH CROATIA**

Telemach Croatia launched the “In Your Shoes” program, an initiative designed to connect employees across departments by offering first-hand experiences of frontline roles. The aim is to help foster a deeper understanding of each other’s roles, which is key to building a stronger, more collaborative company. Through the program, participants spend time shadowing colleagues in Direct Sales, Technical Operations, and Call Centre. These immersive visits allow employees to witness the challenges and skills involved in customer-facing roles, from entering homes as sales representatives, to troubleshooting on-site as field technicians, to managing high volumes of inquiries in the call centre. The experience has proven invaluable, with participants returning with a deeper appreciation for their colleagues’ work, stronger cross-departmental relationships, and practical ideas for improving processes. Many participants report feeling more connected to Telemach Croatia’s mission and more motivated in their own roles.

“In Your Shoes” is helping to break down silos and foster a culture of empathy and continuous improvement — one visit at a time.



To understand the main drivers of our voluntary turnover, we developed offboarding policies and procedures. Our main source of employee turnover occurs within our sales channels, particularly in contact centres. This is consistent with broader trends in the telecommunications industry, where high turnover is often driven by the demanding nature of front-line sales roles, high performance expectations, and competitive labour markets. This pattern was especially evident in Bulgaria, Croatia, and Serbia. We will continue to monitor turnover and implement strategic solutions in improve employee retention.



	NUMBER	RATE
Turnover Total	3,472	22%
Country		
Bosnia and Herzegovina	138	16%
Bulgaria	1,543	26%
Croatia	270	18%
Greece	202	15%
Montenegro	37	10%
Serbia	1,111	26%
Slovenia	165	17%
Other <sup>24</sup>	6	11%
Age Group		
<20	37	56%
20–30	1,178	35%
30–40	1,088	41%
40–50	761	16%
>50	408	9%
Gender		
Female	1,591	10%
Male	1,881	12%
Type		
Voluntary	2,730	18%
Involuntary	742	5%

<sup>24</sup>Other countries represent a small number of employees working outside our main countries of operations. This includes Albania, Austria, Cyprus, Kosovo, Luxembourg, Netherlands North Macedonia, and Switzerland.

## 3.1.5 Empowering Engagement: Cultivating a Positive Workplace

We take pride in advancing and retaining our talented workforce, celebrating their dedication and commitment to our organization. For instance, SBB, Telemach Bosnia and Herzegovina, Telemach Croatia and Vivacom organized jubilee events to honour employees who have reached significant milestones in their careers with them. Whether it is through promotions, expanded responsibilities, or new opportunities, we recognize and applaud the dedication and hard work of our team members as they continue to thrive and contribute to our success. By fostering a culture of continuous learning and growth, we empower our employees to reach their full potential and drive innovation across our organization. As a result of our actions, the number of employees has remained stable, with no significant fluctuations observed during the reporting period or between reporting periods.



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



### Case Study

#### ENGAGING WITH OUR EMPLOYEES

##### ▲ SBB'S "OPEN WITH HR" EVENT

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



##### ▲ TELEMACH CROATIA'S 'BREAKFAST WITH THE BOARD'

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





### 3.2 Embracing Diversity: Celebrating Our Differences

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

Survey results <sup>25</sup>	2022	2023	2024
eNPS response rate	79%	87%	83%
eNPS Score <sup>26</sup>	26	26	23
Total eNPS Score <sup>27</sup>	8	7	4

Our overall eNPS experienced a decline this year, primarily driven by a significant drop in scores from Nova and Telemach Croatia. These results reflect localized challenges, including organizational changes, increased workload pressures, and employee concerns around internal communication and support. In contrast, we observed steady or slightly improved eNPS in other markets, namely SBB, Telemach Montenegro, Telemach Bosnia, and Vivacom, where ongoing efforts to enhance employee engagement, communication, and career development have started to yield positive outcomes. This variation highlights the importance of tailored engagement strategies that address the specific needs of each market.

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

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

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

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

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

In 2024, United Group launched a company-wide Diversity, Equity, and Inclusion (DEI) survey to better understand the experiences and perspectives of our employees. We received feedback from approximately 8,000 employees, reflecting strong engagement and a shared commitment to building an inclusive workplace.

This initiative was a key step in ensuring that our DEI strategy is informed by the voices of our people. We wanted to go beyond assumptions and listen directly to our employees—understanding how they perceive inclusion, equity, and belonging within our organization. The insights gathered are helping us shape priorities and set meaningful objectives that align with the needs and expectations of our workforce. By involving employees in the process, we aim to create a culture where everyone feels heard, valued, and empowered to contribute to shaping a more inclusive future at United Group.

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

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

We hold a steadfast commitment to maintaining a workplace environment where all employees feel safe, respected, and empowered to thrive. Central to this commitment is our stance against

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



<sup>25</sup>Telecommunication employees only  
<sup>26</sup>Based on response to question “Company is an employer I would always recommend to others”  
<sup>27</sup>Total eNPS Score demonstrates responses to all questions and gives a more detailed explanation on the overall organizational culture

## 3.2.1 Promoting Career Opportunities for Employees with Disabilities

At United Group, we are deeply committed to creating an inclusive work environment where all employees—regardless of ability—have the opportunity to succeed and reach their full potential. We view diversity and inclusion not just as values, but as vital enablers of innovation and long-term success. In support of this vision, we have introduced a range of initiatives aimed at enhancing career access and support for employees with disabilities.

To ensure our recruitment process is accessible to everyone, job advertisements are written in clear, inclusive language and can be provided in alternative formats upon request. Our digital recruitment platforms are designed to be accessible and easy to navigate for candidates with disabilities. As an equal opportunity employer, we are intentional about attracting and retaining diverse talent and encourage individuals with disabilities to apply for roles across the organization.

Providing the right accommodations is a cornerstone of our approach to workplace inclusion. Whether it is through assistive technologies, adapted work environments, flexible schedules, or other personalized solutions, we are committed to supporting our employees' unique needs. We also continuously review and improve our physical and digital infrastructure to eliminate barriers and foster a safe, welcoming environment for all.

Learning and development opportunities are made accessible to every team member,

empowering employees with disabilities to strengthen their capabilities and advance their careers. We offer structured career path frameworks to help individuals plan and pursue professional growth within the company, supported by tools and guidance tailored to diverse abilities.

Our Diversity, Equity & Inclusion Policy reinforces our zero-tolerance stance on discrimination and our responsibility to ensure all employees are treated with dignity and fairness. Regular awareness training equips our teams with the knowledge and empathy needed to build an inclusive culture, emphasizing respect, understanding, and mutual support.

We actively listen to employees with disabilities through dedicated feedback channels to better understand their experiences and identify where we can do more. This input plays a vital role in shaping our policies and enhancing our inclusive practices. We also engage with external experts and organizations to stay current on best practices in disability inclusion, continuously evolving our approach.

United Group remains steadfast in its commitment to supporting the careers of employees with disabilities. We believe that true inclusion strengthens our culture and drives collective success—making it not only a moral imperative, but a business one as well. In 2024, we employed 249 people with a variety of physical disabilities providing them with the necessary accommodations to thrive in their roles.

## 3.2.2 Fostering Gender Diversity: Promoting Equality

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

	Female	Male
<b>Total Leadership<sup>28</sup></b>	34%	66%
Group Leadership	50%	50%
Local Leadership	30%	70%
<b>Total Workforce</b>	42%	58%



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

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

Achieving gender pay equality is an ongoing process that requires continuous monitoring, evaluation, and improvement. In 2024, United Group conducted a median gender pay gap analysis, which revealed a 9% gap.

This analysis is a critical part of our commitment to pay equity and helps us identify areas where further action is needed to ensure fair and inclusive compensation practices across the organization.<sup>29</sup> The main source of this disparity is the overall prevalence of men in the technology sector, as well as societal challenges related to women and career progression. We are committed to continuing and refining our analysis to ensure that our compensation practices remain fair, transparent, and equitable for all employees – regardless of gender – as well as to the continual development of the initiatives described above.

<sup>28</sup>Leadership means a group of top executives responsible for the day-to-day management and operations of an organization

<sup>29</sup>The calculation was conducted taking into account only the base salary. We are currently working on collecting data regarding annual total compensation and we expect to improve the calculation in the next reporting year.



## Case Study

### EQUAL PAY CHAMPION AT NOVA TV IN CROATIA

For the second year in a row, Nova TV in Croatia has been honoured for its commitment to pay equity, earning the “Equal Pay Champion” certificate. The recognition, awarded by the SELECTIO Group, was officially announced during a ceremony in Zagreb, attended by leading HR professionals, business executives, and organizational leaders. This certification highlights companies that demonstrate transparency in pay practices and actively promote equal opportunities for all employees. Nova TV Croatia is proud to be a two-time recipient of this certificate, reaffirming its long-term dedication to building a fair working environment where equal pay for equal work is a standard—regardless of gender. This prestigious recognition highlights continuous progress and transparent policies that promote diversity, employee development, and equal opportunity.



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

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

#### – Promoting Diversity in STEM Faculties and Telecommunications Careers for Girls:

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

## Case Study

### SUPPORTING WOMEN IN STEM – TELEMACH SLOVENIA SPONSORS ‘INŽENIRKA LETA’

As a leading telecommunications provider, Telemach Slovenia recognizes the importance of promoting gender diversity in science, technology, engineering, and mathematics (STEM). In 2024, Telemach Slovenia proudly sponsored *Inženirka leta* (Engineer of the Year), a national initiative that celebrates and promotes the achievements of female engineers across Slovenia.

This sponsorship reflects our broader commitment to advancing gender equality and supporting the next generation of female leaders in technical fields. The *Inženirka leta* project plays a vital role in breaking down stereotypes and inspiring young women to pursue careers in engineering and related disciplines—areas where women continue to be underrepresented.

By supporting this initiative, Telemach Slovenia not only contributes to raising the visibility of successful female engineers but also strengthens its role as a socially responsible employer committed to diversity, equity, and inclusion. As a technology-driven company, we believe that diverse perspectives are essential

to innovation and sustainable growth. Our involvement in *Inženirka leta* underscores our dedication to building a more inclusive future, both within our organization and in the broader STEM community.



## STEM OUTREACH PROGRAMS

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

### Case Study

#### INTERNATIONAL DAY OF GIRLS IN ICT

As part of our commitment to promoting diversity and inclusion in STEM (Science, Technology, Engineering, and Mathematics) fields, SBB organized events such as the International Day of Girls in ICT. During this event, SBB collaborated with local schools to host interactive sessions aimed at introducing telecommunications careers to young girls.



## TELECOMMUNICATIONS CAREER AWARENESS CAMPAIGNS

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

### Case Study

#### ADVANCING GENDER DIVERSITY IN CROATIA: LOCAL IMPACT, LASTING CHANGE

At United Group, we are proud to have achieved gender parity in leadership at the Group level—a milestone that reflects our strong commitment to diversity and inclusion. Beyond Group-wide achievements, equally inspiring progress is being made at the local level, particularly within our Croatian operations. Telemach Croatia stands out as a leading example, with women holding 47% of managerial positions. This strong representation demonstrates our continued efforts to foster an inclusive workplace where equal opportunities are embedded in every aspect of our talent strategy. Notable individual achievements further underscore this commitment. Matija Mandić, Director of Finance, and Danijela Bistricki Morović, Chief Technical Officer, both members of the Management Board at Telemach Croatia, have been recognized by Lider business magazine as two of the 150 most powerful women on Management Boards in Croatia. In addition, Danijela was honored by VIDI ICT magazine as one of the 50 Most Influential Women

in the Croatian Technology Sector, highlighting her leadership in a traditionally male-dominated field. From our media segment, Maja Blumenšajn, Director of the Internet Business Unit at Nova TV, was also named among the Most Influential Women in the Croatian ICT. This recognition, awarded during the prestigious VIDI AWARDS, celebrates her outstanding leadership and the significant impact her team has had on digital media performance.



## INTERNSHIP AND APPRENTICESHIP OPPORTUNITIES

We provide internship and apprenticeship opportunities for girls interested in gaining hands-on experience and exposure to the telecommunications industry. These programs offer valuable insights into various roles and functions within our organization, helping girls develop skills, build confidence, and explore potential career pathways in telecommunications. SBB Foundation provided scholarships and financial support to two talented girls pursuing STEM-related studies. See [section 3.4 Community Engagement](#).





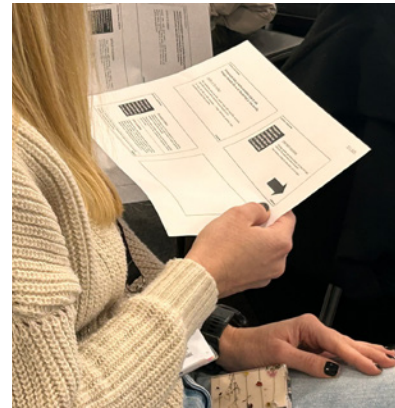
## UNDERSTANDING IMPLICIT BIAS

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

### Case Study

#### UNCONSCIOUS BIAS TRAINING IN TELEMACH CROATIA

In 2024, United Group launched a training campaign focused on unconscious bias, starting with Telemach Croatia, marking a key step in our commitment to fostering a more inclusive and equitable workplace. The initiative began with in-person training sessions for managers, designed to raise awareness of potential biases that may influence decision-making and interactions—often



without conscious intent. These sessions provided a safe and reflective space for managers to explore how unconscious bias can affect team dynamics, hiring practices, and leadership approaches. This training serves as a foundation for broader DEI efforts across the organization, equipping our leaders with the awareness and tools needed to drive more inclusive behaviours and decisions.

## SUPPORT FOR MATERNITY AND PARENTAL LEAVE

Recognizing the unique challenges faced by employees balancing their careers with family responsibilities, we provide comprehensive support for maternity and parental leave to reduce differences between male and female careers. We offer maternity leave policies that give employees the time and flexibility they need to care for their new-born child and adjust to the demands of parenthood, designed to ensure that new parents can take time off without worrying about their job security or financial stability. All of our employees are entitled to take parental leave. In 2024, a total of 529 employees took parental leave, including 357 female employees and 172 male employees. Upon completion of their leave, 327 mothers (return rate of 91%) and 167 fathers (return rate of 98%) returned to work in 2024, and, of the employees who took parental leave in 2023, 245 female employees (retention rate of 71%), and 64 male employees (retention rate of 93%) were still employed at United Group one year after their return. This high return and retention rate demonstrated our commitment to supporting families and parents.

At Telemach Slovenia, new parents receive a personalized message signed by their team members, offering heartfelt congratulations and warm wishes as they begin this exciting new chapter of their lives. The message is accompanied by the latest issue of our internal magazine, TIM, helping them stay connected with the company and reminding them that they remain a valued and appreciated part of the team — even during their time away.

In addition to maternity leave, we also offer paternity and parental leave policies that encourage male employees to take an active role in caregiving responsibilities. By providing equal opportunities for both parents to take time off work to bond with their child and support their family, we aim to reduce gender disparities in caregiving and promote work-life balance for all employees. We recognize that the transition back to work after parental leave can be challenging for employees, particularly for new parents. To support employees during this transition, we offer flexible return-to-work options, including phased return-to-work schedules, telecommuting arrangements, and job-sharing opportunities. We also offer flexible time or paid time off for children's first day of school and for medical appointments. These flexible work arrangements help employees ease back into their roles while balancing professional and personal responsibilities. Additionally, many of our companies provide Christmas gifts for employees' children and host Family Days, giving children the opportunity to visit our offices.





Direct Media (part of United Media), United Cloud and Telemach Slovenia all maintain the Family Friendly Certificate. This certification acknowledges our implementation of various measures such as flexible working hours and remote work. Additionally, we have established a Work-Life Balance Committee, where a group of employees meet regularly to discuss work-life balance topics and propose new initiatives to further support employee well-being.



### EQUAL CAREER OPPORTUNITIES

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

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





## 3.3 Health & Safety

### 3.3.1 Employee Wellbeing

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

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

Our **wellness programs and benefits** are designed to promote physical and mental wellbeing across our workforce. From subsidized gym memberships to on-site yoga classes, we provide employees with opportunities to stay active and maintain a healthy lifestyle. Additionally, we sponsor entry fees for marathons and other sporting events, encouraging participation and fostering a sense of community among our employees.



#### EMPLOYEE SPORTS AND FITNESS PROGRAMS

Several of our companies actively support employee-led sports groups and promote physical activity. Vivacom encourages participation in sports through company-sponsored teams, including running, football, and cycling groups—with over 56 active participants in the cycling team alone. Additionally, around 650 employees benefited from co-financed sport cards in 2024. Telemach Croatia offers partially subsidized Multisport cards and organizes an annual Employee Summer Step Challenge, aimed at encouraging a healthy lifestyle while boosting team spirit through friendly competition. Telemach Slovenia hosts a yearly Running Academy, offers discounted access to five partner gyms, and provides twice-weekly morning yoga sessions at the workplace. Telemach Bosnia and Herzegovina runs a Fitness Program in Sarajevo, offering two group training sessions per week to help employees stay active together.

To further foster a culture of movement and engagement, we also sponsor a variety of public races and distributes entries to employees across our companies, encouraging participation and team representation.





### HEALTHY NUTRITION INITIATIVES

In addition to promoting physical activity, we support healthy eating habits through various programs. For example, Telemach Slovenia and SBB provide free fresh fruit to employees as part of their daily wellness offerings, and Healthy Nutrition Workshops are held at Telemach Slovenia. Meanwhile Telemach Croatia organizes an annual Health Day, featuring activities and sessions focused on wellness education.

### EMPLOYEE ENGAGEMENT THROUGH SPORT SPONSORSHIPS

We also take advantage of our sports sponsorships to reward and engage employees: Telemach Slovenia regularly organizes raffles for sporting event tickets, allowing employees to attend matches and events with colleagues. Telemach Bosnia and Herzegovina distributes sponsored event tickets among staff to strengthen camaraderie and offer enjoyable, shared experiences outside of work.

Similarly, we are committed to supporting the health of our employees through a range of **preventative and responsive measures**. As part of our preventative healthcare initiatives, we offer subsidies for health check-ups, enabling employees to proactively monitor and maintain their health. Additionally, we provide access to additional collective insurance coverage to ensure that our employees have support in case of unexpected health-related needs. This comprehensive insurance coverage extends beyond basic medical expenses, offering financial support for specialized treatments, hospitalization, and other healthcare

services as needed. Telemach Slovenia, Telemach Croatia and Telemach Bosnia and Herzegovina have options for additional health insurance or collective accident insurance, include coverage for family members in some cases. Similarly, in 2024, Vivacom provided additional health insurance to employees and their family members, which included hospital and outpatient medical care as well as reimbursement of drug cost. Vivacom also offered additional medical examinations to employees, including screening for cancer, cardiovascular illness, and diabetes, among others.



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

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

To prevent mental health risks associated with excessive workload and availability, we have implemented several measures. These include flexible working hours, clear communication of workload expectations, and regular check-ins to ensure employees are not overburdened. We are committed to promoting a balanced work-life integration. Across our operating companies, we offer flexible working hours and the option to work from home. Employees are granted paid leave

for personal or family matters, including the first day of school for first-year students, educational pursuits, relocation, marriage, bereavement of a close or distant family member, childbirth, and prenatal appointments. Additionally, we provide paid leave for employees' birthdays, additional vacation days based on total length of service, the possibility of reduced work on Fridays, and paid leave to care for sick family members.

We also offer a range of stress management courses designed to equip employees with the tools and techniques needed to manage stress effectively. These courses cover various topics, from mindfulness and relaxation techniques to time management and resilience training.

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

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

standards of data protection and privacy.

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

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

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

### Z roko v roki: psihološka pomoč zate in tvoje bližnje.

Izkoristi možnost za anonimni posvet s strokovnjakom in naredi korak k boljšemu duševnemu počutju sebe in svojih najbližjih.  
Več informacij o koriščenju ukrepov najdeš v Pravilniku o izvajanju ukrepov.  
Družini prijazno podjetje.

☑ Ponedeljek - sobota:  
8.00 - 20.00

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## 3.3.2 Safety at Work

We implement comprehensive health and safety initiatives in the workplace, ensuring that our teams operate in environments that prioritize both their physical and mental health.

The safety and wellbeing of our employees is a priority and a fundamental aspect of our corporate responsibility. Our comprehensive approach to employee safety is guided by internationally recognized standards, including ISO 45001: Occupational Health and Safety Management Systems.

We have established robust occupational health and safety policies that align with ISO 45001 standards, demonstrating our commitment to providing a safe and healthy work environment for all employees. These policies outline our responsibilities for hazard identification, risk assessment, and the implementation of effective safety measures. Across all our operating countries the only formally recognized occupational health risk is eye strain associated with prolonged screen exposure. In alignment with national regulatory requirements, we conduct mandatory medical examinations for employees at least once every three years. Additional assessments are arranged as needed, based on individual health concerns or changes in job responsibilities. This proactive approach ensures early detection and prevention of work-related health issues, supporting the long-term well-being of our workforce.

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

### WORKING AT HEIGHTS

Recognizing the elevated risk associated with working at heights, United Group has taken a proactive approach to ensure the safety of employees performing such tasks. Across our operations, targeted training programs have been implemented to equip employees with the skills and knowledge required to perform their duties safely and respond effectively in case of emergencies.

At Telemach Slovenia, specialized training is delivered to employees operating at base stations. The program covers key safety protocols, including the correct use of personal protective equipment (PPE), fall prevention strategies, and detailed rescue procedures to be followed in case of an incident.

At Nova, the training curriculum is tailored for employees working in complex or high-risk environments, such as portable ladders, unfinished scaffolding, mobile platforms, vertical ladders, rooftops, and areas without protective barriers. The focus is on ensuring that employees can perform their tasks confidently and carry out rescue operations if needed.

SBB further reinforced its commitment to safety by delivering supplementary training sessions through a blended learning approach. This included in-person workshops, instructional video content, and hands-on demonstrations to reinforce best practices for working at heights and enhance practical understanding.







## Case Study

### WORKPLACE SAFETY TRAININGS AT VIVACOM

Throughout 2024, a series of comprehensive training sessions were diligently conducted to fortify our commitment to fostering healthy and secure work environments. These sessions covered a range of crucial topics:

#### Electrical safety

Rigorous adherence to safety protocols for work on electrical equipment with voltages up to 1,000 V, including installations at power plants, district heating facilities, and various electrical networks. Training also addressed regulations relevant to overhead and cable communication lines.

#### First aid

Equipping individuals with the requisite knowledge and skills to administer prompt and effective first aid in emergencies.

#### Health and safety conferences

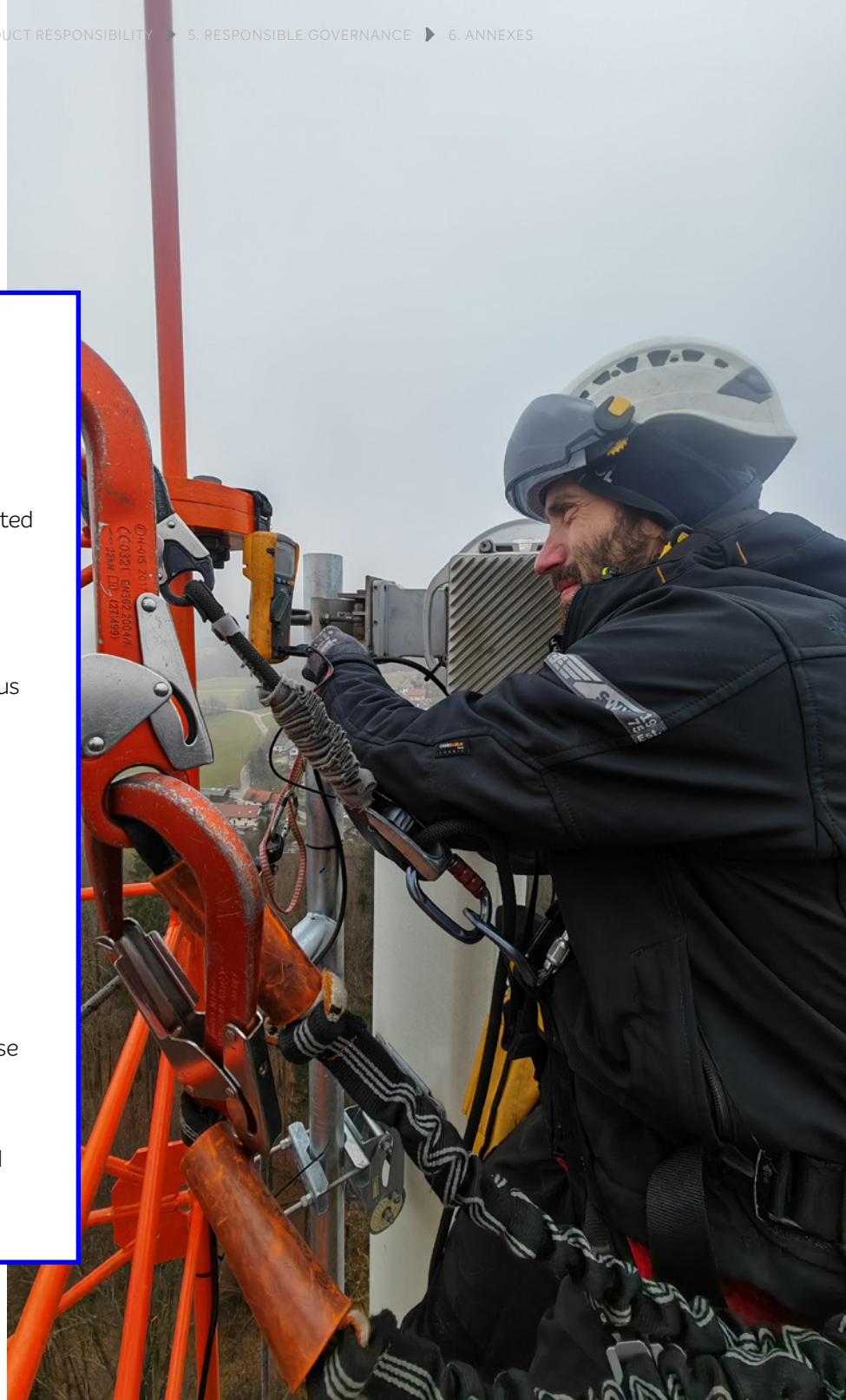
Participation in conferences focused on emerging aspects of the legal framework designed to safeguard the wellbeing of our workforce.

#### Off-road safety driving

Enhancing skills for operating off-road vehicles, bolstering safety measures in diverse terrain conditions.

#### Safety training for aerial optical cable networks

Gaining specialised expertise on the construction and maintenance of aerial optical cable networks, ensuring strict adherence to safety protocols.



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

In 2024, we had 86 recordable workplace injuries<sup>30</sup> and injury rate of 0.53<sup>31</sup> based on 32,306,307 total working hours. Of the 86 recordable injuries, 85 were categorized as recordable work-related injuries while one was classified as high-consequence injuries due to the extended duration of sick leave (over six months).<sup>32</sup> Each instance was investigated, and mitigating measure were implemented. For example, SBB introduced compliance control measures for safe and healthy work practices, following a hierarchy to ensure strict adherence to, and implementation of, all safety procedures at all levels. Additionally, new field activity monitoring was implemented, enabling real-time tracking of technician activities with precise locations. We also provide employees with the necessary safety equipment and resources to perform their duties safely and effectively. This includes personal protective gear, ergonomic workstations, and access to occupational health services and employee assistance programs.

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

<sup>30</sup>All employees in telecommunication, media, e-commerce, and innovation

<sup>31</sup>Rate of injuries = Injuries / Hours worked x 200,000

<sup>32</sup>Once again have zero fatalities and zero high consequence injuries among employees from work-related injuries or ill health. We also had no recordable cases of work-related ill health among employees.



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

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

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

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

Transparent and timely communication is a cornerstone of our OHS strategy. We utilize various channels to disseminate

information about health and safety policies, procedures, and updates. These channels include internal newsletters, emails, and bulletin boards.

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



### 3.4 Community Engagement

At United Group, our commitment to community engagement remains adamant. We recognize that meaningful interaction with local communities is essential for fostering sustainable development and societal progress. Our approach is rooted in understanding and addressing the unique needs of each community we serve.

We actively engage with local stakeholders through public consultations, community meetings, and forums. These interactions allow us to gather insights into community concerns and expectations, ensuring our initiatives are aligned with local priorities.

Prior to launching major projects, we conduct comprehensive environmental and social impact assessments. These evaluations help us identify potential effects on communities and the environment, enabling us to develop strategies that mitigate negative impacts and enhance positive outcomes.



Our community development programs focus on key areas such as education, infrastructure, and economic empowerment. Through the N1 Foundation, Telemach Foundation, and our companies' CSR activities, and strategic partnerships, we strive to make a tangible difference across three core pillars:



#### Education

Enabling Brighter Futures



#### Environmental Stewardship

Building a Sustainable World



#### Community Relief

Supporting those in Urgent Need to Recover

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

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



## 3.4.1 Enabling Brighter Futures

At United Group, we are committed to fostering education as a fundamental driver of societal advancement. Our initiatives aim to provide equitable access to learning opportunities, nurturing the potential of individuals to contribute to their communities meaningfully.



One of our flagship programs, the **“Professor Njegoš B. Šolak Scholarship,”** exemplifies this commitment. Established in honor of the esteemed academic, the scholarship identifies and supports exceptionally talented young individuals across Serbia, offering them the resources and mentorship necessary for academic and professional excellence. As of 2024, the program has expanded to include 30 scholars, each receiving comprehensive support throughout their educational journey. In Croatia, our media company Nova TV collaborates with UNICEF to promote media literacy among youth and serves on UNICEF’s Advisory Board on Children’s Rights. Through these initiatives, students gain firsthand experience in news creation, enhancing their critical thinking and understanding of media processes. In Bulgaria, Nova and the American University in Bulgaria (AUB) have established a scholarship for an Executive MBA program. Its purpose is to encourage future and current entrepreneurs to work on solving social problems. The scholarship covers 100% of the academic fee for AUB’s EMBA program. In 2024 the scholarship was awarded to one of the creators of a mobile application combating food waste.

Furthering our commitment to personal and professional development, Nova Bulgaria and the Webit Foundation co-host the Future Forum. This large-scale event brings together

global experts, industry leaders, and aspiring professionals to explore career opportunities and foster growth. More than 3,500 people from 100 countries attended the event in just two days. Among the topics presented at the forum were: unleashing a person’s full potential, personal improvement, leadership development, strategies for sustainable business growth, impactful storytelling, tools to overcome any obstacle, exploring creativity, connecting the professional mind with the development of new technologies, and more.



### Case Study

#### DIGITAL INNOVATION INCUBATOR

The Digital Innovation Incubator is a regional project that fosters innovation and creativity among students and pupils, connecting them with leading companies in the region. In 2024, over 900 pupils from 70+ schools and more than 900 students from 120+ faculties across 20+ European countries took part, submitting their ideas across nine categories. Nova TV Croatia supported the projects

as a media partner for the second year in a row and as sponsor of the Media Industry category, which challenged participants to design a fresh news format tailored to younger audiences. The finalists impressed with their enthusiasm and creativity, and the winning projects—selected by a professional jury—were awarded valuable prizes.





## Case Study

### STARTAJ HRVATSKA (START CROATIA)

Startaj Hrvatska is an entrepreneurial TV show that has been supporting local startups since 2020, providing a platform for innovative Croatian start-ups to bring their products to a wider market. Through a combination of mentorship, retail partnerships, and national media exposure, selected entrepreneurs gain the opportunity to scale their business and reach new customers. Nova TV Croatia plays a key role in the project as its official media partner, producing

a dedicated TV show that follows the participants' journeys. By showcasing their personal stories, challenges, and successes, Nova TV helps bring national attention to local innovation and supports the growth of small businesses across Croatia. The project is developed in partnership with SPAR Hrvatska, which offers entrepreneurs the chance to place their products on the shelves of one of the country's leading retail chains.



Our dedication to empowering the next generation extends to the “**Job Lab**” program, initiated by the Telemach Foundation in Bosnia and Herzegovina, and later expanded to Slovenia. This initiative offers high school students training in essential soft and technical skills, preparing them for the modern workplace. Participants engage in workshops covering critical thinking, communication,

teamwork, time management, and problem-solving, with additional advanced technical training for students from vocational schools.

Through these diverse educational programs, United Group continues to invest in the potential of individuals, fostering a culture of learning and development that benefits both the participants and the broader society.



## Case Study

### JOB LAB

Each year, through the **Job Lab Program**, high school students from across Bosnia and Herzegovina and Slovenia are engaged in interactive workshops to develop skills for the future job market. Launched in 2021 in partnership with the MUNJA Social Innovation Incubator, the program has reached over 3,000 youth from 157 schools in more than 74 municipalities.

In 2024, Job Lab achieved record results with 15 workshops for 587 students from 41 schools and 38 communities in Bosnia and Herzegovina and more than 60 workshops reach over 700 students in Slovenia.



#### BOSNIA AND HERZEGOVINA

Live workshops were held in 10 cities nationwide, while online workshops provided opportunities for youth from over 20 other cities. Each live workshop also featured guest appearances by local young entrepreneurs, aimed at raising awareness among youth about the opportunities their community offers. Each cycle concludes with a study visit to Telemach Bosnia and Herzegovina's headquarters, where students meet industry leaders and visit leading educational institutions. In 2024, 39 top young talents had the privilege of visiting Telemach Bosnia and Herzegovina. Interactive workshops, mentorship, and visits to universities provided participants with valuable experiences, leaving them with lasting memories and motivation for further personal and social development.

Furthermore, online training was also provided to 180 teachers and school counsellors to integrate the Job Lab methodology into curricula and meaningfully support children during their development.

The impact of the program is strong: 97% of participants started volunteering within three months, 89% planned to further develop skills through activism and online courses, and 77% of youth who previously considered emigrating were motivated to explore opportunities to stay.

In Bosnia and Herzegovina, another 190 young people participated at STARfest – the largest career development festival in Bosnia and Herzegovina – and STARforum – an annual labour market and employment conference.

#### 2024 highlights include:

- Additional workshops were organized through the **job fair STARfest**
- A representative of the Education USA program appeared as a guest speaker, presenting opportunities for further development in the USA and explaining how that knowledge and experience can be effectively applied back in the home country
- The study visit was enhanced by introducing new program elements such as practical workshops to develop **leadership skills**





## Case Study

### JOB LAB

A highlight of the year's achievements was the signing of a **Memorandum of Cooperation** with the Bosnia and Herzegovina Labour and Employment Agency, laying the groundwork for collaboration and for the JOB LAB methodology to contribute to the development of career counselling program in Sarajevo Canton.

Under the umbrella of JOB LAB, the annual **GOOD Hackathon** – organized in collaboration with United Cloud and focused on digitalization and sustainability – brought together electrical engineering and related students for the third consecutive year to develop innovative tech solutions

for social impact. In partnership with the Faculty of Electrical Engineering in Sarajevo, over 40 students received mentoring during the 24-hour coding challenge. In addition to monetary prizes for the top three teams, the winners also visit United Cloud, the R&D centre of United Group, where they learned from leading IT professionals, gaining valuable industry insights. This project not only enhances young people's tech capabilities but also connects academia with real-world social needs. With 150 student applications and 42 teams, the 2024 edition confirmed GOOD Hackathon as one of the Foundation's flagship initiatives.



### SLOVENIA

For the third year, together with United Cloud Slovenia, Telemach Slovenia ran a Job Lab employment program with workshops for students in the 3rd and 4th grades of tech high schools. The program has reached over 700 young people through 60 workshops. Live sessions took place in the three cities of Ljubljana, Novo Mesto and Celje. Our presence in schools enabled direct interaction with young people, allowing them to begin acquiring key skills and knowledge for future success. Each cycle concludes with a study visit to the headquarters of Telemach Slovenia's and United Cloud, where Job Lab participants meet industry leaders. Young people gained insight into data centre technologies and techniques and learned about the work behind mobile network and Internet maintenance. They also gained insight into real-life programming tasks and product development processes from United Cloud experts.

As part of the Job Lab, students also had the opportunity to participate in a Hackathon, where they looked for innovative solutions to real-world challenges.

#### 2024 highlights include:

- School in Ljubljana recognized the value and the significance of the project, integrating it into matriculation and giving students the opportunity to fulfil the requirements for an additional subject should they win the hackathon. Job Lab has also been integrated into the project days (part of school curriculum) in Celje, while in Novo Mesto, it forms part of the practical training that students complete as part of their educational program.
- Individual counselling sessions for pupils, where representatives from Telemach Slovenia's Human Resources department offer personalized guidance to students.

- Mock job interviews, offering students the opportunity to experience firsthand how real job interviews are conducted, along with CV and motivation letter workshops.
- Joint hackathon for all participating pupils, where schools compete to solve a real-life problem.
- Participation in the Job Fair Informative with the workshop.





## Case Study

### VIVACOM'S EARLY CAREER PROGRAMS

At Vivacom, developing the next generation of talent is a fundamental part of our sustainability strategy. We offer a range of well-structured programs designed to equip students and young professionals with the skills, experience, and confidence necessary to build successful careers in the telecommunications industry. In 2024, Vivacom continued to strengthen its early career pipeline through three key initiatives.

The Vivacom Summer Internship Program targets university students and provides valuable hands-on experience through on-the-job training, targeted workshops, and mentoring opportunities. This initiative bridges the gap between academic theory and practical application, allowing students to gain real-world insights into the telecommunications sector. In 2024, the program hosted 57 participants, with 24 interns subsequently offered permanent positions within the company.



The **Vivacom Technical Academy**, a collaboration with the Faculty of Telecommunications at the Technical University of Sofia, focuses on enhancing the technical competencies of students pursuing telecommunications-related studies. The program offers expert-led lectures, visits to strategic Vivacom facilities such as the Network Operations Center and Plana station and includes a newly introduced workshop titled "First Steps in Career Development." In 2024, the Academy enrolled 21 students, of whom 11 were later hired by Vivacom. The program comprised eight courses alongside practical site visits.



The **Vivacom Practice Program** is a partnership with 15 secondary technical schools across nine cities, including Sofia, Plovdiv, Varna, and Burgas, among others. This initiative supplements practical training within the school curriculum and gives high school students early exposure to the telecommunications industry. In 2024, 150 students participated, benefiting from hands-on learning experiences and opportunities to begin their careers at Vivacom.



Through these comprehensive early career programs, Vivacom not only supports the professional development of young talent but also contributes to building a skilled and future-ready workforce aligned with the company's long-term business and sustainability objectives.





## 3.4.2 Building a Sustainable World

We are committed to fostering environmental consciousness through educational initiatives that empower individuals and communities to adopt sustainable practices. Our programs are designed to provide participants with the knowledge and tools necessary to make informed decisions that positively impact the environment.

One of our flagship initiatives, **“Don’t Litter. No Excuses!”**, underscores the importance of environmental protection and advocates for a cleaner, healthier planet. Launched in Serbia in 2016 and expanded to Croatia in 2022, this program has reached thousands of children through interactive performances and educational materials. In 2024 alone, over 5,500 children from kindergartens and elementary schools in both countries took part in the program. They attended performances of the play *“Who’s Littering Over There?”* and received the accompanying children’s book to reinforce the lessons learned. To date, the play has been performed 450 times in Serbia, engaging more than 48,100 children in total.



### Case Study

#### INNOVATIVE REFORESTATION INITIATIVE: REVITALIZING FORESTS IN SLOVENIA

After joining the Croatian project in 2023 to help reforest the Karst region using drones, Telemach Slovenia expanded this initiative in 2024. This time, aerial seeding technology was used to regenerate forest areas on Boč mountain, which had been devastated by strong winds. The use of drones allows reforestation in otherwise inaccessible terrain and showcases our commitment to innovation in environmental restoration. This year, approximately 2,500 seed bombs, each containing 12 seeds, were deployed in the Boča region, an area severely affected by strong winds. This method not only accelerates reforestation but also demonstrates our commitment to leveraging technology for ecological recovery.





## Case Study

### TELEMACH CROATIA'S HAPPY SEA PROJECT

Telemach Croatia, in collaboration with the Digital Innovation Hub (DIH) Innovamare association and the Ruđer Bošković Institute, launched the Happy Sea ('Sretno More') project. This innovative, socially responsible initiative combines youth education with seabed cleaning, using advanced 5G technology and Croatia's first autonomous vessel, Faust V, equipped with underwater drones. The aim of the project is to raise awareness about pollution in the Adriatic and to encourage shared responsibility for its preservation, while actively addressing material pollution. Happy Sea is a project where science and technology become allies for the greater good, making an important contribution to a sustainable future through the integration of education, innovation, and collective action.



The project to preserve the Adriatic Sea – Croatia's greatest natural resource – has so far resulted in the removal of a total of 4 tonnes of waste from the sea and coastline, with the help of over 70 children and their teachers who participated in the initiative. Happy Sea is part of Telemach Croatia's broader effort to put modern technologies at the service of sustainability, building on successful projects such as drones for forest surveillance and educational campaigns for children.

*Telemach Croatia continued its commitment to environmental education by hosting a panel discussion focused on raising ecological awareness among children. The event presented findings from a national survey examining the environmental perspectives and expectations of 7th and 8th-grade students. The research revealed a diverse range of views: while over 60% of students expressed a desire to pursue careers that benefit society and the environment, approximately half felt inadequately informed about ecological topics. Despite these challenges, many students see themselves as active contributors to environmental protection.*





Also in Croatia, United Media promotes environmental awareness through the **“#neOKOLIŠaj campaign”**, which runs on Nova TV’s portal punkufer.hr, Croatia’s most-read travel and gastronomy website. #neOKOLIŠaj is a long-term environmental awareness initiative that promotes sustainability through content focused on nature preservation, eco-conscious travel, and zero waste practices in the kitchen. In 2024, the initiative extended beyond digital platforms with a special art exhibition held in Zagreb’s Klet studio. The exhibition featured original illustrations by four Croatian artists – Tea Jurišić, Ana Kovačević, Franka Tretinjak, and Darija Čičmir Marković – interpreting themes of environmental protection. The event gathered the portal’s collaborators, influencers, and readers, sparking conversations around ecological responsibility through visual storytelling. The exhibition marked the beginning of a broader effort to bring #neOKOLIŠaj into the physical world, with plans to expand it to include more artists and travel across Croatia. Importantly, the project will also take on a humanitarian role, as proceeds from the sale of environmentally themed artworks and merchandise will support ecological organizations and initiatives.



In Serbia, our interactive workshop series, **“Let’s Learn from Nature,”** offers elementary school pupils hands-on learning experiences centered on environmental topics. These workshops emphasize the importance of biodiversity and conservation through engaging activities. In 2024, more than 1,250 children across 25 cities and villages participated in the program, fostering a deeper connection with nature and environmental stewardship.

Through these diverse programs, United Group remains dedicated to cultivating environmental awareness and promoting sustainable practices across the communities we serve.



### REGIONAL GRANT PROGRAM & DONATIONS

Our Regional Grant Program aims to amplify initiatives that directly contribute to the growth of our local communities. Initiated at Vivacom in Bulgaria and subsequently extended to Telemach in Bosnia and Herzegovina, our Regional Grant Programme encourages individuals to actively participate in community improvement, preserve natural environments, enhance educational quality. Engaging a diverse range of small and large organizations within communities, we provide comprehensive support, guiding them at every stage of their projects. The program not only provides financial and mentorship support but also builds sustainable change, empowers communities, and fosters long-term social impact.



## Case Study REGIONAL GRANT

### VIVACOM

In 2024, Vivacom’s Regional Grant Program underwent significant enhancements to better serve community organizations across Bulgaria. The total grant fund was increased from 60,000 BGN to 100,000 BGN, allowing for more substantial support to selected projects. The application process was streamlined to encourage broader participation, resulting in a record 395 applications, with 246 organizations applying for the first time. A notable addition was the introduction of an “accelerator program,” designed to bolster the capacities of participating organizations. Finalists engaged in intensive workshops facilitated by experts from the Bulgarian Center for Not-for-Profit Law, focusing on transforming ideas into viable projects that promote sustainable living and quality education. A specialized communications lab further equipped participants with skills to effectively promote their initiatives. The impact of the program was substantial: nearly 1,200 individuals, including over 700 children and young people, actively participated in 213 educational and environmental initiatives across 22 locations. Projects addressed critical issues such as the conservation of endangered species and innovative educational approaches for children with hearing and visual impairments.





## Case Study

### REGIONAL GRANT

#### BOSNIA AND HERZEGOVINA

The Telemach Foundation's Regional Grant Program in Bosnia and Herzegovina continued to strengthen local communities in 2024. Out of 110 applications from 25 cities, 13 projects were selected for support. The program emphasized projects focusing on education—skill development, inclusion, healthy lifestyles, and tourism—as well as environmental protection. More than 1,000 volunteers contributed to initiatives that directly impacted 7,500 people and reached over 60,000 more. Enhancements to the program included refined criteria emphasizing project sustainability and broader community engagement.

The application process was simplified through the foundation's website, and capacity-building sessions were offered to improve project proposal writing, communication, monitoring, and reporting skills. A highlight of the year was the establishment of Bosnia and Herzegovina's first edible park in Konjic, a project realized through the support of the Regional Grant Program. This initiative not only provided a sustainable food source but also served as an educational and recreational space for the community. Through these regional grant programs, United Group continues to invest in the resilience and growth of local communities, fostering initiatives that yield long-term social and environmental benefits.



#### DONATIONS FOR EXCELLENCE

United Group remains steadfast in its commitment to nurturing young talent and fostering social inclusion across the region. Through strategic partnerships and dedicated programs, we support initiatives that empower individuals and communities to achieve their full potential.



In 2024, Vivacom continued its collaboration with the Association of Bulgarian National Science Olympiad Teams, providing essential support for the preparation and participation of national teams in disciplines such as chemistry, physics, mathematics, informatics, AI, biology, linguistics, and astronomy. This partnership contributed to an impressive haul of 91 medals—11 gold, 40 silver, and 40 bronze—secured by Bulgarian students at prestigious international competitions. Additionally, Vivacom served as the technological partner for the inaugural International AI Olympiad held in Burgas, ensuring a fast and stable internet connection via Bulgaria's largest 5G network. This support was instrumental in facilitating a seamless experience for participants and organizers alike.

The SBB Foundation proudly supported young innovators in Serbia through the "Lego Musketaři." A team from the First Kragujevac Gymnasium was able to participate in the esteemed "FIRST LEGO League Florida Sunshine

Invitational 2024" in the United States. Marking a historic milestone, this was the school's first qualification for the event. The team achieved remarkable success, securing first place in the "Engineering Excellence Award" category at Embry-Riddle Aeronautical University. Their innovative project featured a platform designed to teach the steps of "Moravac," Serbia's oldest national dance. Further demonstrating its commitment to scientific advancement, the SBB Foundation facilitated the participation of a talented group of young physicists in the International Young Physicists' Tournament (IYPT) held in Budapest. Organized by the Association of Young Physicists in collaboration with the Faculty of Physics and the Institute of Physics, this prestigious competition brought together high school teams from around the world. The Serbian team showcased their expertise through scientific discussions, theoretical analyses, and experiments, earning a commendable bronze medal.





Launched in 2015, the “Jezgro” program by the SBB Foundation provides long-term monthly financial assistance to families facing economic hardship. Each family receives 14,000 dinars per month, along with SBB television and internet services, ensuring they can cover basic living expenses while focusing on job searches or temporary employment opportunities. The program emphasizes the importance of education, encouraging children to complete primary and secondary schooling, with support extended to those pursuing higher education. As of the end of 2024, the program supported 68 families with a total of 269 children. Beyond financial aid, “Jezgro” fosters functional and healthy family relationships, aiming to provide a stable foundation for long-term self-sufficiency.

Through these initiatives, United Group continues to invest in the future of our communities, championing excellence and inclusivity across the region.

During the 2024 holiday season, United Group companies across the region embraced the spirit of giving by redirecting funds typically allocated for corporate gifts towards community support. This initiative brought joy to thousands of children and families through thoughtfully prepared New Year packages and financial donations.

In Serbia, the SBB Foundation continued its tradition of holiday giving by donating

€10,000 to four organizations, including the Alternative Center for Girls in Kruševac. Additionally, 600 New Year gift packages were prepared and delivered to children from supported institutions and families in the “Jezgro” program, thanks to the efforts of United Group employees in Serbia. Additionally, D Express provided 11,390 deliveries free of charge for Serbian charities and poor families, focusing on helping women and children. In Bosnia and Herzegovina, the Telemach Foundation brightened the holidays for 650 children across 13 communities. These children, many from vulnerable groups, received New Year packages prepared in collaboration with local partners. Employees of Telemach Bosnia and Herzegovina also contributed by donating over 80 packages and volunteering to distribute them.

Telemach Slovenia continued its annual tradition by preparing and donating 500 New Year gift packages to children in need. This effort was made possible through the dedication of Telemach employees and partnerships with local organizations. In Greece, Nova organized a festive New Year Bazaar, offering a variety of products and activities. Proceeds from the bazaar were donated to local charities, supporting children and families during the holiday season. In 2024, Telemach Slovenia also extended its collaboration to include the Anita Ogulin Foundation and ZPM

(Association of Friends of Youth). Early in the school year, these organizations raised concerns that their food supplies were running dangerously low due to a rise in families needing support. Telemach Slovenia employees, always eager to help, responded to the call. Together with the company, they collected and donated a large amount of food and essentials to help those most in need.

These initiatives reflect United Group’s commitment to social responsibility and community engagement, ensuring that the holiday season brings joy and support to those who need it most.







## 3.4.3 Community Relief

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

### EMERGENCY RESPONSE INITIATIVES

In 2023 and 2024, Greece experienced devastating wildfires, with 1.8 million and 0.4 million acres of forest burned, respectively. In response, Nova launched a €1 million environmental and community relief program, initiating large-scale forest restoration projects in the National Park of Dadia, Evros, and on the Island of Rhodes. These projects aimed to promote natural regeneration and prevent flooding in the affected areas. The restoration efforts included the construction of 23,587 meters of trunk lattices and 245 square meters of wood barriers, based on studies approved by the Soufli Forestry Department and the Directorate of Forests of Evros. The project was implemented in collaboration with certified forest workers and scientific teams. On Rhodes Island, similar restoration activities were carried out, including the creation of 86,000 meters of trunk lattices and 35 trunk barriers, following studies approved by the Rhodes Forestry Department and the Directorate of Forests of Dodecanese. Local certified forest workers and scientific teams executed the project.

Nova undertook reforestation in Iera Moni Penteli, Attica through the planting and care of 4,200 trees in a 70-acre forest area affected by wildfires in August 2024, as part of its major corporate responsibility program. Additionally, building on the pilot project “SPAY – Smart Forest Hymettus,” Nova is developing an advanced ICT-based crisis management system for the Butterfly Valley of Rhodes, a Natura 2000 site. The project, fully financed and implemented by Nova, aims to prevent and manage environmental emergencies and will be handed over to the Ministry of Environment and Energy by 2025.



In October 2024, southern Bosnia and Herzegovina experienced severe flooding, with devastating impact on people and infrastructure. To support local recovery, Telemach Bosnia and United Media’s television networks in Bosnia and Herzegovina’s – N1 and Nova BH – partnered with Pomozi.ba Association, a non-profit humanitarian organization that led relief effort in flood-affected areas. Telemach Bosnia donated approximately €47,000 by signing a contract to cover relief expenses, including costs related to equipment, donations, and manpower, among others. N1 and Nova BH raised a total exceeding €632,000 in support of local communities affected by the severe floods in Bosnia and Herzegovina. The broadcast connected viewers with over 100 prominent figures from Bosnia and Herzegovina and the region, with each call acting



as a direct donation to Pomozi.ba. Internationally recognized figures participated, including renowned athlete Amel Tuka and music icon Dino Merlin. Tuka, reflecting on similar experiences in his own community in 2014, shared heartfelt stories from callers, underscoring the depth of compassion and solidarity that defines Bosnians in times of crisis. Merlin echoed these sentiments, emphasizing the importance of unity during such hardships and urging the global community to extend their support.

*These initiatives reflect our commitment to environmental stewardship and community resilience, ensuring that affected regions receive the support needed to recover and thrive.*



# PRODUCT RESPONSIBILITY



## 4.1 Digital Inclusion

Digital inclusion is a cornerstone of our commitment to building a more sustainable and equitable society. We believe that digital solutions have the power to transform lives and unlock opportunities for individuals and communities worldwide. As such, we are dedicated to bringing technology closer to people, ensuring that everyone can harness the benefits of digitalization. For United Group, digital inclusion goes beyond connectivity— it is about creating opportunities for social inclusion and community engagement. We leverage technology to facilitate communication, collaboration, and access to essential services, fostering social cohesion and enhancing quality of life for individuals and communities. We view digital inclusion as a catalyst for building a more sustainable future. By democratizing access to technology and digital resources, we enable individuals and organizations to innovate, collaborate, and address global challenges such as climate change and social inequality. Through our commitment to digital inclusion, we are driving positive change and creating a more resilient and equitable society.

### 4.1.1 High-Speed Network Expansion: Connecting Communities

**We are dedicated to expanding access to digital technologies, particularly in underserved and remote areas in line with the EU 2025 Connectivity Objectives:**

- 100 Mbps networks reaching all European households by 2025, with the possibility to upgrade those networks to reach much higher speeds
- Gigabit connectivity connecting all main socio-economic drivers – such as schools, universities, research centers, transport hubs, hospitals, public administrations, and enterprises relying on digital technologies – should have access to gigabit connectivity
- Uninterrupted 5G coverage should be available in all urban areas and all major terrestrial transport paths to connect people and objects
- Access to mobile data connectivity everywhere, in all places where people live, work, travel and gather

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



#### FIXED BROADBAND INFRASTRUCTURE

In 2024, UG separated its fixed infrastructure from its local operational entities in Bulgaria, Croatia, and Slovenia, forming United Fiber, in line with the structure in Greece. A standalone setup ensures operational efficiency and the potential to attract external capital over time. United Fiber operates as a closed network in Bulgaria and as an open access network wholesaler in Greece, Croatia and Slovenia.

United Group continues to deploy broadband networks in underserved areas and upgrade existing legacy networks to accommodate increasing data demands. By expanding network coverage and improving network quality, we ensure that more people have access to reliable and affordable internet services. FTTH is our technology of choice for greenfield expansion and legacy networks overbuild. We operate one of the most extensive backbone networks across the region with an international backbone consisting

of approximately 38,500 kilometres (as of December 31, 2024) owned and leased dense wavelength division multiplexing fiber links. These extend across Southeastern Europe, with international optical interconnections to Vienna, Frankfurt, Amsterdam, and London. By the end of 2024, we passed 2.5 million homes with FTTH and had 614 thousand active FTTH users across Greece, Croatia, Serbia, Slovenia, Bulgaria, Bosnia and Herzegovina and Montenegro. In addition to FTTH deployment, we enabled Gigabit speeds on 95% of our HFC footprint. We are planning to roll out FTTH for an additional 1.25 million new FTTH homes including FTTH overlay of the existing legacy networks, mainly xDSL and LAN. Our estimated investments amount to €250 million between 2025 and 2028.



MOBILE BROADBAND DEPLOYMENT  
IN RURAL AREAS

5G Fixed Wireless Access

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

In Greece, there are more than 250 villages and cities with populations between 1,500 and 13,000, that have no or low data availability. Over 90% of this population is without Next Generation Access (NGA), while others have limited NGA capability (i.e., up to 50Mbps). These are areas where FTTH deployment is expected in later years,



in line with our FTTH long-term plan. In 2024, Nova launched indoor/outdoor 5G Radio Units for homes, which connect to an indoor router providing customers with high-speed internet via FWA, supporting underserved areas. This initiative shows our commitment to pushing the boundaries of connectivity and ensuring that even the most remote regions benefit from the latest telecommunications innovations.

5G network coverage

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



Population Coverage	Vivacom		Nova		Telemach Slovenia		Telemach Croatia	
	2023	2024	2023	2024	2023	2024	2023	2024
Mobile 4G LTE Advanced	96.9%	97.6%	62.0%	80.7%	98.6%	98.6%	98.3%	98.7%
Mobile 5G	84.9%	91.1%	82.9%	93.0%	38.1%	41.1%	97.5%	98.0%

In Slovenia, our mobile network is currently fully IP-enabled, with Single Radio Access Network (SRAN) technology providing full services on 2G, 3G and 4G/5G networks. We currently provide 4G (LTE) and 4G+ (LTE-A) coverage to approximately 99% and 98% of the Slovenian population, respectively. In 2021, we added 66 additional mobile sites to our footprint. In 2022, we launched 89 new sites in Slovenia, which led to 4G (LTE) and 4G+ (LTE-A) coverage for approximately 99% of the Slovenian population. The technology upgrades and new sites are expected to increase our coverage in Slovenia, amplify our network capacity, and enhance customer experience. We upgraded 137 sites with 5G 3600 MHz by 2023, providing 38% population coverage with 5G technology. By the end of 2024, that number had increased to 213 sites, raising C Band coverage to 41% of the population. In April 2021, we secured 15-year spectrum licenses in Slovenia for 5G frequency bands and began commercial deployment of 5G in Slovenia in June 2021. These licences have since been extended to 20 years in December 2023.

Having successfully launched our 4G service, we also cover all major cities and important roads across Croatia. In July 2021, we secured 15-year spectrum licenses in Croatia for 5G frequencies and commenced

deployment and commercial launch of our 5G C-Band in September 2021. Additionally, in March 2023, we acquired spectrum licenses in 800, 900, 1800, 2100 and 2600 MHz bands for 15 years (until 2039).

In Bulgaria, we offer mobile services through Vivacom’s integrated 2G, 3G and 4G/5G network. In 2018, Vivacom launched a 4G voice service (Voice over LTE) and Wi-Fi calling services, which enable its customers to benefit from high-definition voice services. On September 21, 2020, we announced the commercial launch of our 5G network in Bulgaria, and to that end in May 2021, we secured a 20-year license for 120 MHz spectrum frequencies in the 3.6 GHz band. To scale the development of our 5G network quickly, we use dynamic spectrum sharing on our existing 4G network, enabling us to provide 5G coverage to all 27 district cities in Bulgaria. Other than its 5G network, Vivacom launched 5G FWA services at the end of Q1 2023 on its C Band network, which also provides the EON TV platform over mobile connectivity. In 2024, Vivacom served about 25,000 customers using 5G FWA, up from 15,000 in 2023.

Since our successful spectrum auction in 2014, Nova Greece has utilized the 800MHz band for rapid LTE expansion, with usage secured until 2035. In addition, in 2020 Nova

submitted bids for the 5G pioneer bands (700 MHz, 3.5 GHz and 26 GHz) and the renewal of 2100 MHz licenses securing 10x10 MHz TDD in the 3.5GHz band, 2x10 MHz in the 700 MHz band, 2x20 MHz in the 2100 MHz band and 1x200 MHz TDD in the 26 GHz band. The Syzefxis II project aims to enhance digital connectivity and infrastructure by providing advanced telecommunication services across various areas, including upgrades to broadband connections, data security, and telecommunication equipment. As part of the project, Nova Greece installed an additional 716 fixed sites in 2024, bringing the total to 3,664, and 1,350 new mobile lines for a total of 15,350 mobile lines.



## MOVING EUROPE FORWARD: 5G EVOLUTION AND 6G INNOVATION

At United Group, we are always looking to the future. 6G represents the next step in mobile communications, promising faster speeds, more efficient communication, and wider network coverage. Digital technology is increasingly enabling a fusion of the physical and virtual worlds. The integration of high-resolution sensing, geolocation and wireless technologies will support a new generation of digital services that merge physical and virtual experiences, linking human senses with ambient and remote data. We actively support Beyond 5G projects to help prepare Europe for its eventual development and roll out.

### FIDAL: FIELD TRAILS BEYOND 5G

What is referred to as “Beyond 5G” is set to boast ultra-high speeds, ultra-high capacity, ultra-low latency, ultra-multi-terminal connections and ultra-low power consumption. This future eco-system is on course to be more collaborative and inclusive than previous generations of network. The **FIDAL: field trials beyond 5G project** aims to lead the way by promoting open architectures, large experimentation sites and taking a multi-stakeholder approach. It includes the deployment of three labs and three large-scale facilities demonstrating 5G evolution and 6G potential. Nova coordinates the FIDAL project and will also participate in the deployment of the 5G evolution large-scale infrastructure, trialling media use cases in Greece and contributing to cross large-scale infrastructure trials. The project has developed a list of KVIs, addressing various areas from security

to digital inclusion to fairness. It also includes environmental metrics, such as energy efficiency and energy consumption. A specific KVI was formulated on improved energy efficiency to assess whether energy consumption within the use cases is less than, or equal to, the lab experiments. This was designed to be able to assess how the stakeholders apply Beyond 5G solutions and how that impacts energy use. In addition to this, other KVI elements have also been considered in the project, such as the durability of technology and service.



This project has received funding from the European Union's Horizon Europe research and innovation programme under the Grant Agreement No 101096146  
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### 6G4SOCIETY: RESPONSIBLE 6G

The **6G4Society project** aims to ensure that next generation of 6G technology is not only high-performing but also ethically responsible, sustainable, and socially accepted. As the next generation of wireless communication emerges, the project addresses the challenge of advancing technical innovation while embedding social values into its foundation. The project, which is funded under the Smart Networks and Readiness (SNS) and European Union's Horizon Europe Research and Innovation Program, engages a wide range of stakeholders, creating a participatory ecosystem for 6G design and deployment.

Key project outcomes include the development of a Social Acceptance of Technology (SAT) model, a common framework for Key Value Indicators (KVIs), and a comprehensive KVI Ontology. These tools support ethical, inclusive decision-making across the 6G value chain and guide policymakers,

standardization bodies, industry, and research projects. United Group's Nova is leading the development of the KVI Ontology, which maps links between societal, environmental, and economic values and indicators, technological enablers, and measurable outcomes. The Ontology forms a structured basis for stakeholder engagement and standardization to shape the pre-standardization landscape through formal recognition as a CEN Workshop Agreement and an Open Research Europe publication. This promotes proactive value integration in future 6G standards. The common set of KVIs will provide practical guidance for policymakers, industry, and research project, ensuring that 6G aligns with European values. By moving beyond individual adoption metrics, 6G4Society introduces tools and methods to assess collective and systemic acceptance. Ultimately, it sets the stage for a sustainable, inclusive, and widely supported 6G future.



Co-funded by  
the European Union



#### Project funded by



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs  
Education and Research EAER  
State Secretariat for Education,  
Research and Innovation SERI

6G4SOCIETY project has received funding from the [Smart Networks and Services Joint Undertaking \(SNS JU\)](#) under the European Union's [Horizon Europe research and innovation programme](#) under Grant Agreement No 101139070. This work has received funding from the [Swiss State Secretariat for Education, Research and Innovation \(SERI\)](#).

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## 4.1.2 Fostering Digital Empowerment: Advancing Digital Literacy

We are committed to fostering digital empowerment by advancing digital literacy initiatives. We believe that digital literacy is a fundamental skill in today's digital age, enabling individuals to fully participate in the digital economy and society. Through our programs and partnerships, we aim to equip people with the knowledge, skills, and confidence they need to thrive in an increasingly digital world, primarily targeting seniors, children, communities, and SMEs.

Telemach Slovenia launched a series of in-store workshops tailored for older customers, with the goal of helping them feel more comfortable and confident when using mobile phones and TV services. The sessions include practical topics like how to use a smartphone for everyday tasks (calls, messages, internet, photos, basic apps), how to adjust settings and stay safe online, as well as how to navigate and use various TV features such as replay, recording, and subtitles. Customers are welcome to stop by any time, with no prior booking needed. The atmosphere is friendly and informal, which helps people feel at ease while learning at their own pace. The response has been overwhelmingly positive.

### Case Study

#### TELEMACH CROATIA'S SUPPORT FOR DIGITAL LITERACY REVOLUTION

Telemach Croatia was one of the key sponsors of the largest educational project in Croatia – the Digital Literacy Revolution. The project aimed to equip students and teachers with essential digital skills using micro:bit devices in classrooms. Initiated by the Rotary Club Zagreb Centar in partnership with IRIM (Institute for Youth Development and Innovation) and the Ministry of Science and Education, the project was fully implemented throughout 2024. Through this initiative, Telemach invested in the education of future generations, empowering them for careers in AI, robotics, 3D printing, and other emerging technologies — helping to build a society of equal opportunities for all.



We also recognize the importance of addressing digital inequalities and ensuring that everyone has equal access to digital skills training. That is why we work with community organizations, schools, and government agencies to reach underserved and marginalized communities and provide them with the resources and support they need to build digital literacy skills. Digital literacy is essential for entrepreneurship and economic empowerment. We offer tailored training and support programs to help entrepreneurs and small business owners harness the power of digital technologies to grow their businesses, reach new customers, and create economic opportunities in their communities.

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



## 4.1.3 Empowering Through Affordability: Bridging Economic Barriers

We recognize that access to digital services is essential for participation in today's digital society. We are committed to ensuring that our services remain affordable and accessible to all, regardless of socioeconomic status. Our affordability initiatives aim to remove barriers to access and empower individuals and communities to fully participate in the digital economy.

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

Telemach Croatia provides services under a special pricing plan for socially vulnerable individuals and has made two packages available, exclusively without a contractual obligation: an internet access package at a special price and a discounted voice package. The provision of special services for socially vulnerable individuals is in line with regulatory requirements, and as a universal service operator, Telemach Croatia takes specific measures and provides appropriate support to consumers to ensure availability and affordability.



## 4.1.4 Fostering Digital Equity: Prioritizing Accessibility

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

We prioritize accessibility in the design and development of our digital products and services from the outset. Our teams follow best practices and guidelines, such as the Web Content Accessibility Guidelines (WCAG), to ensure that our platforms

are usable by individuals with diverse abilities, including those with visual, auditory, motor, and cognitive impairments.

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





## 4.2 Data Privacy & Cyber Security

Data is central to our operations and is treated as a vital asset that requires the highest level of security and protection. We recognize the legal and ethical duty to safeguard our customers' information, and our mission is to maintain their trust through strong privacy and security measures. We have established dedicated teams to ensure robust privacy, data protection, and cybersecurity across our organization:

### Privacy Office

Led by the Group Executive Director Compliance, this office ensures adherence to data protection regulations and standards. Local Data Protection Officers in each operating company are responsible for implementing tailored data protection policies and liaising with data subjects and authorities.

### Cybersecurity Office

Led by the Group Cyber Security Director, this office oversees cybersecurity strategies, incident response, and ongoing monitoring of digital assets. Local Cyber Security Officers in each operating company implement tailored security practices and align with group-wide objectives.

## 4.2.1 Protecting Customer Data

We prioritize the protection of customer data, ensuring compliance with global data protection laws and regulations. Our policies and procedures are designed to securely collect, process, and store customer data, safeguarding it from unauthorized access or misuse. Our dedicated privacy team monitor regulatory developments to ensure ongoing adherence to standards. Our privacy program is grounded in privacy by design and data minimization, aligning with GDPR requirements. Key components of our approach include:

#### – Record of Processing Activities:

We maintain a comprehensive record of personal data processing to ensure transparency and regulatory compliance.

– **Privacy Impact Assessment:** Regular risk analyses and data protection impact assessments help us proactively manage privacy risks.

– **Third-Party Management:** We conduct thorough due diligence on third-party vendors to ensure compliance and mitigate data breach risks.

– **Data Retention & Erasure:** We minimize data retention, ensuring that personal data is only kept as long as necessary and securely erased when no longer needed.

#### – International Data Transfer:

We implement robust measures to ensure lawful international data transfers and rely on standard contractual clauses for transfers outside the EEA.

– **Education:** All employees undergo data protection training, with tailored sessions for teams handling sensitive data.

#### – Handling Data Subject Requests:

We have streamlined processes to ensure data subjects can easily access, rectify, or erase their data within the legal timeframe.

– **Data Breach Management:** We have clear procedures for detecting, responding to, and mitigating data breaches, including prompt notification to affected individuals and regulatory bodies.

During the reporting year, we experienced a total of 226 minor incidents—225 data leaks, 1 theft, and zero losses—all of which were promptly detected and resolved without significant impact. In 2024, United Group received 258 substantiated complaints from external parties regarding breaches of customer privacy. These complaints were verified by our organization and primarily related to issues such as invoices sent to incorrect postal or email addresses, overdue payment reminders

sent to the wrong recipients, customer contracts delivered to incorrect phone numbers, errors in service activation (e.g., wrong take-over activation), contracts provided to the wrong individuals for signature and personal identification numbers (PINs) assigned to the wrong customers. Of the 269 substantiated complaints, 11 were submitted by regulatory bodies.

While we experienced 2 data breaches – at Telemach Croatia and Net Info in Bulgaria – we promptly reported both incidents to the competent authorities. Our swift response and adherence to regulatory requirements helped mitigate their impact.

United Group takes these matters seriously and is committed to addressing and rectifying any breaches of customer privacy promptly and effectively. We continually strive to enhance our data protection measures to prevent future occurrences and ensure compliance with all relevant privacy regulations.

## 4.2.2 Cyber Security Resilience

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

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

Moreover, we follow best practices for data breach response, outlining procedures for detecting, reporting, and responding to security incidents. We have established procedures for promptly notifying affected customers and regulatory authorities within

the mandated timelines. Our in-house Security Operations Centre (SOC) operates on a 24/7/365 basis, continuously monitoring security events across all company assets, including customer data. Weekly SOC monitoring reports are prepared for senior management, ensuring proactive oversight. Additionally, we conduct regular internal and external audits, alongside continuous vulnerability scanning and penetration testing. These measures enable us to identify potential weaknesses, address gaps, and maintain compliance with relevant regulations, further bolstering our commitment to data protection and privacy. In 2024, there have been no serious breaches within our IT systems. The continuous monitoring and proactive response capabilities of our SOC have proven effective in promptly identifying and mitigating potential security incidents.

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

We are committed to meeting customers' needs and expectations for high-quality and secure services. As part of our commitment

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

None of our cyber security initiatives can fully succeed without comprehensive training for both our employees and customers. Empowering individuals with the knowledge and skills to recognize and respond to cyber threats is the cornerstone of our cyber resilience strategy. Therefore, throughout the year, we have implemented comprehensive training

programs and campaigns aimed at enhancing the cyber security awareness and skills of our employees. These initiatives encompassed a range of topics, including best practices for data protection, identifying phishing attempts, and adhering to security protocols.

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





## 4.2.3 Business Continuity Program

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

### Risk Assessment and Management

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

### Business Impact Analysis (BIA)

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

### Business Continuity Planning (BCP)

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

### Disaster Recovery Planning (DRP)

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

### Training and Awareness

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

### Crisis Management

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

### Continuous Improvement

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

Additionally, Nova and Telemach Croatia hold ISO 22301:2019 certification, demonstrating their commitment to proactive planning and responding effectively to disruptions. Both companies successfully passed all relevant audits conducted by the respective regulatory authorities in 2024.



## 4.3 Customer Responsibility

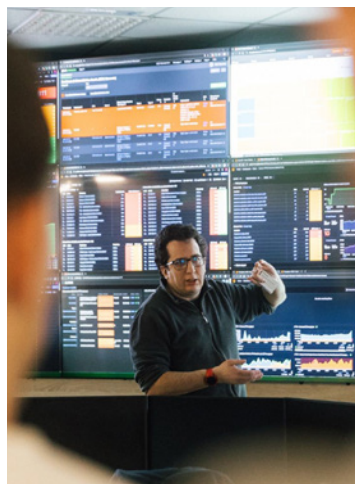
### 4.3.1 Ensuring Seamless Connectivity and Service Reliability

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

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

insights and facilitating efficient connectivity usage while swiftly identifying potential issues.

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



## 4.3.2 Product Safety

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

### ELECTRICAL AND ELECTRONIC EQUIPMENT

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

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

### MOBILE TERMINALS

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

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

### CUSTOMER PREMISES EQUIPMENT

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

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

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

### ELECTROMAGNETIC RADIATIONS AND 5G

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





## 4.3.3 Customer Satisfaction & Complaint Management

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

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

The way we engage with our customers through our various touchpoints is crucial in delivering a unique experience. Our relationship with customers is built on accessibility, through all our different touchpoints, transparency, and convenience. To evaluate and enhance this relationship, we use metrics that assess how easily customers can resolve issues through our service channels, as well as their satisfaction with interactions involving our representatives. This metric also helps us measure the progress of digital transformation across our contact

points. We set annual targets at both the country and company levels to ensure continuous improvement.

Since 2020, our Reaching 50 campaign has aimed to foster a customer-centric culture among our employees. This initiative emphasizes the importance of shifting



our focus from products to our customers, ensuring that their needs and experiences are at the forefront of everything we do. Through this campaign, we are committed to embedding a customer-first mindset across all levels of the organization. Since the launch we have seen impressive improvements in our transaction

Net Promoter Score (tNPS), which measures customer satisfaction.

Despite our best efforts, we recognize that issues may arise. United Group has a comprehensive complaint-handling process designed to resolve customer concerns quickly and effectively. Customers

can submit complaints through various channels, including our customer service hotline, website, mobile app, and social media. We ensure these channels are accessible and user-friendly. Upon receiving a complaint, we promptly acknowledge it and provide a reference number, allowing customers to track their complaint's status throughout

the resolution process. Our dedicated customer service team thoroughly investigates each complaint to understand the root cause and determine the appropriate resolution. We offer various avenues for our customers to express their concerns at any time, day or night, all year round. The primary channels available include our call centres, online platforms, physical stores, social media, and postal mail. We aim to resolve most complaints within a standard timeframe, keeping customers informed of progress and required actions.

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

In Greece, Croatia, and Slovenia – Nova<sup>33</sup>, Telemach Croatia<sup>34</sup> and Telemach Slovenia<sup>35</sup> respectively – regularly submit data on complaint trends and resolution times to the competent authorities, along with other required information about the quality of our services.

In addition, Shoppster – in compliance with applicable consumer protection laws – maintains detailed records of customer

complaints which are provided to competent authorities during inspections. Each record includes the customer's name and surname, the date the complaint was received, details about the goods, a brief description of the non-conformity, the customer's requests, the date of complaint receipt confirmation, the decision on the response to the customer, the date this decision was communicated, the agreed deadline for resolving the complaint, and the method and date of resolution.

In 2024, we have achieved significant milestones in customer satisfaction. Our Net Promoter Score (NPS) has steadily increased, reflecting the positive impact of our efforts. We have also reduced the average resolution time for complaints thanks to streamlined processes and dedicated support teams.

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

Looking ahead, we are committed to further improving our customer satisfaction metrics. Our goals include reducing complaint resolution times, enhancing our digital support channels, and continually gathering and acting on customer feedback to refine our services.

<sup>33</sup>More information is available on ETT (Hellenic Telecommunications & Post Commission)'s website, link available [here](#).

<sup>34</sup>More information is available on HAKOM (The Croatian Regulatory Authority for Network Industries)'s website, link available [here](#).

<sup>35</sup>More information is available on AKOS (Agency for Communication Networks and Services of the Republic of Slovenia)'s website, link available [here](#).

## 4.4 Responsible Content Management & Children Rights

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

– We are committed to offering children age-appropriate content that considers their developmental needs and sensitivities. As part of this commitment, we have introduced child profiles on devices, creating a safe environment for the youngest members of the household to access content curated specifically for ages “up to 12.”

– We implement labelling and categorization systems to classify content based on age appropriateness and type. This helps users, especially parents and caregivers, make informed decisions about the suitability of content for children, and ensures a safer online experience.

– Our platforms offer parental controls and age verification mechanisms to help parents and caregivers manage their children's online experiences and ensure that they are accessing content that is suitable for their age.

– We believe that digital literacy and education are essential for empowering children to navigate the online world safely

and responsibly. We offer educational resources, workshops, and programs designed to teach children and their parents about online safety, digital citizenship, and responsible use of technology.

– We collaborate with child advocacy organizations, government agencies, and other stakeholders to advocate for policies and practices that protect children's rights online. Through these partnerships, we work to raise awareness about the importance of online safety and promote initiatives that empower children to thrive in the digital age.

– We adhere to responsible marketing practices when promoting our products and services to children. Our marketing communications are transparent, honest, and culturally sensitive, and we avoid exploiting children's vulnerabilities or promoting products or services that are harmful to their health or well-being.



### Case Study

#### EDUCATING YOUTH ON ONLINE SAFETY

Online safety, especially for youth, is a sensitive and increasingly important issue. In 2024, over 5,000 cyber security incidents were recorded in Slovenia, and the police handled more than 420 cases of online fraud. Over half of Slovenian parents worry that their child may become a victim of online abuse, and at least 80% of intimate photos shared by young people eventually spread uncontrollably online.

As part of our youth-focused efforts, Telemach Slovenia ran educational workshops on internet safety – teaching kids how to protect

themselves online and avoid digital risks. These sessions were held at various summer sports camps we support, including the Goran Dragić Basketball Camp and the Marcos Tavares Football Academy, with more than 460 children ages six to eleven taking part. These interactive workshops aimed to empower children with practical knowledge and critical thinking skills to stay safe online. Real-life examples, roleplay, and quizzes were used to keep the sessions engaging and age appropriate. Key topics covered included:

#### Risks of the internet:

- Cybercrime and phishing scams
- Identity theft, especially via social media impersonation
- Spam and unwanted messages, including in emails, SMS, and social media

#### Social media awareness:

- Pros: Staying in touch, learning new things, and following interests
- Cons: Privacy risks, exposure to inappropriate content, fake news, and negative impacts on self-image.
- Emphasis on responsible use: limiting personal information, setting private profiles, and not engaging with strangers.

#### Sensitive topics:

- Online grooming: when an adult tries to manipulate a minor for inappropriate contact.
- Sexting: risks of sharing intimate photos and videos, including blackmail and the loss of control over shared content.

#### What to do in case of online blackmail:

- Immediately stop communication and warn the person.
- Save evidence, inform trusted adults, and report to police.
- Avoid self-blame and seek support from professionals or helplines.





## 4.5 Responsible Marketing Practices

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

### ETHICAL ADVERTISING

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

- We ensure that our messages do not exploit the consumer trust.
- We uphold the dignity of individuals and refrain from content that compromise it.
- We are committed to protecting minors from exploitation and do not take advantage of their innocence.
- We reject any content that promotes hatred, violence, or discrimination based

on race, nationality, religion, gender, or sexual orientation.

- We do not endorse illegal activities or behaviours harmful to people or the environment.

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

Our media channels consistently promote responsible and ethical communication and inclusion throughout their program, as well as through partnerships and media support of various non-profit organisations. Additionally, our media outlets regularly support events that promote these same values, providing media coverage and broadcasting support. Furthermore, we are committed to upholding the highest professional standards through all TV, print, radio, and digital channels. As a member of professional associations in the fields of journalism, marketing, public relations, and digital publishing, we act in accordance with their respective codes of conduct.



### CONSUMER PRIVACY AND DATA PROTECTION

Respecting consumer privacy and protecting personal data is paramount to us. We adhere to all relevant data protection regulations and standards, ensuring that consumer information is collected, stored, and used responsibly and securely. We are committed to obtaining explicit consent for data collection and processing activities, and to provide consumers with control over their personal information. We prioritize obtaining explicit

consumer consent through opt-in mechanisms for data collection and processing activities. Prior to any personal data collection, we provide clear and transparent information about the purpose of processing, the types of data collected, and any third parties involved. We provide clear and easily understandable notices outlining our data protection practices. Our privacy policies, terms of service, and consent forms are written in plain language to ensure that consumers can make informed decisions about their data.





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Ukupna bruto cijena paketa sadrži dodatne naknade za usluge koje nisu uključene u osnovnu cijenu. Cijena paketa može varirati ovisno o izboru dodatnih usluga. Cijena paketa uključuje pristupni trošak za optičku mrežu. Cijena paketa uključuje pristupni trošak za optičku mrežu. Cijena paketa uključuje pristupni trošak za optičku mrežu.

**NAJBRŽA OPTIKA  
POTVRDIO**

**nperf**

#### 4 DIVERSITY AND INCLUSION

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

#### 4 ENVIRONMENTAL CONSIDERATIONS

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

#### 4 COMMUNITY ENGAGEMENT

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

In the past year, our commitment to responsible marketing practices has remained steadfast. There were no significant incidents related to our product and service information, labelling, or marketing communications across our diverse business operations. This reflects our ongoing dedication to ethical advertising and transparent communication with our customers.

In 2024, we recorded no fines related to marketing activities across our operations. However, there were three instances in which warnings were issued concerning marketing practices. These included: a misdemeanour proceeding initiated by the State Inspectorate in Croatia due to non-compliance in the marketing of services of Telemach Croatia which is still ongoing; a violation of the Commercial Communications Code by Nova BH related to product placement in a television show; and the use of misleading pricing practices on ShoppsterSerbia's website, involving the display of false price advantages through double pricing. Each of these cases was reviewed internally, and appropriate corrective actions were taken to strengthen compliance with responsible marketing standards.

In addition, in 2024 United Group recorded one incident of non-compliance with a voluntary code. The case involved an alleged breach of the Slovenian Advertising Code (SAC) concerning the principles of fairness, truthfulness, and provability. A complaint was submitted to the Advertising Chamber of Slovenia, citing concerns over advertising projections made by Telemach Slovenia. The case was closed without sanctions, as the Chamber's rulings are non-binding. Subsequently, the relevant regulator affirmed the accuracy of the projections, and no further actions were required from Telemach Slovenia.

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

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Με τη χρηματοδότηση της Ευρωπαϊκής Ένωσης

Το Πρόγραμμα υλοποιείται στο πλαίσιο του Εθνικού Σχεδίου Ανάπτυξης και Ανταγωνιστικότητας «Ελλάδα 2.0» με τη χρηματοδότηση της Ευρωπαϊκής Ένωσης - NextGenerationEU.

Το πρόγραμμα Nova Fiber παρέχεται μέσω υποδομής FTTH. Διαθεσιμότητα στο nova.gr. Δωρεάν χρήση router Wi-Fi 6. \*Όχι στον Όρο & Προσθήκες.

**nova.gr**



## 4.6 Freedom of Expression

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

### ENSURING OPEN COMMUNICATION CHANNELS

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



### Case Study

#### BULGARIAN NOVA TV NOMINATED FOR 2024 EMMY® AWARD IN NEWS & CURRENT AFFAIRS

In 2024, for the first time in the history of the prestigious Emmy® Awards, a Bulgarian media outlet was among the nominees in the News & Current Affairs category. The International Academy of Television Arts and Sciences recognized Nova Bulgaria investigative journalist Marieta Nikolaeva and cameraman Tassi Asenov for their coverage of Bulgaria's largest refugee tragedy, which occurred near Lokorsko. On January 17th 2023, 18 Afghan migrants – children and men – were found dead near Lokorsko, having suffocated in specially built caches while attempting to cross the border illegally. After a technical failure in the truck, the driver abandoned the vehicle and fled. Six of the survivors gave exclusive interviews to journalist Marieta Nikolaeva and cameraman Tassi Asenov, recounting the heart-breaking details of their deadly journey. They described crossing four police checkpoints after entering Bulgaria. Six Bulgarians, including a former border police officer, were arrested for organizing the illegal transport and taking substantial sums of money from the migrants.



### PROTECTING USER PRIVACY AND DATA SECURITY

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

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

Our goal is to uphold the principles of freedom of expression while complying with legal requirements and promoting a safe and secure online environment for all. Thus, we have established a strict process for handling requests for surveillance lawful interception, access to communications metadata, content blocking and restriction, and geographical and temporary suspensions of service or content removal from authorities. Before complying with any such request, we thoroughly evaluate its legal basis and ensure that it is substantiated

and compliant with applicable laws and regulations. We reject requests that are not adequately justified or that infringe upon the rights of individuals to express themselves freely.

### PROMOTING DIVERSITY AND INCLUSION

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

## SUPPORTING PRESS FREEDOM AND MEDIA PLURALISM

Freedom of expression remains under persistent and structural threat across the Western Balkans and Southeast Europe. Independent journalism is increasingly vulnerable due to harassment, politicized regulatory bodies, and contracting advertising revenues that weaken media sustainability. In several countries, dissent is suppressed through strategic lawsuits (SLAPPs) and aggressive regulatory actions, while elsewhere, state-linked disinformation networks dominate public discourse, steadily undermining confidence in democratic systems.



## Case Study

### SUPPORTING MEDIA FREEDOM THROUGH THE BALKAN FREE MEDIA INITIATIVE

United Group is a committed supporter of the Balkan Free Media Initiative (BFMI). BFMI's mission to defend independent journalism as a foundation of democracy in Southeast Europe, strongly aligning with United Group's values as the region's largest independent media network.

In just a few years, BFMI has gained significant traction in both the region and Brussels, raising awareness of critical issues such as opaque media ownership, regulatory gaps, foreign interference, disinformation, and the unintentional funding of misinformation through advertising. The support by United Group and many others, including the International Press Institute, Center for the Study of Democracy, Erasmus+ and Article 19 just to name a few, has helped BFMI move beyond advocacy, enabling tangible programs in journalist protection, youth media literacy, editorial standards development, and EU policy engagement.

BFMI's influence is evident in its contributions to key EU consultations, including proposals on enforcing digital legislation and supporting media pluralism. It continues to shape public debate through impactful research and commentary—recently highlighting media fragility in Romania, exclusion

of the Western Balkans from EU democracy initiatives, and the broader threat of disinformation networks.

Educational efforts remain central to BFMI's mission. With United Group's backing, it co-organised the Spring SCROLL Academy, equipping teens with critical media literacy and digital resilience skills. This and other initiatives reflect a shared commitment to building a more informed and democratic society.

Thanks to its supporters, BFMI has expanded its reach, gained recognition from EU institutions, and grown into a trusted advocate for media freedom and editorial independence helping safeguard press freedom and democratic values across Southeast Europe.



As a large media broadcaster, we recognize the vital role of a free and independent press in fostering informed public discourse and holding power to account. We support press freedom and media pluralism by providing a platform for journalists and media organizations to disseminate news and information freely, without undue influence or interference.

We are committed to upholding the principles of journalistic integrity, editorial independence, and fact-based reporting across our media outlets. Accordingly, our media outlets and their journalists have been recognized as leading independent media in the countries where they are active, winning awards for journalist courage, investigatory journalism, and credible reporting, despite operating in a region with significant challenges to press freedom. Their unbiased reporting has often made them targets of harassment, intimidation, economic pressure, and abuse of regulatory power – none of which has diminished our determination to defend the right to free information or weakened the impact of our journalistic criticism.

Journalists working for United Media assets in Serbia occupy a uniquely vulnerable position within the country's increasingly hostile media environment. As part of the few independent broadcasters, N1 and Nova Serbia provide critical reporting and uphold robust journalistic standards. The professionals behind these outlets face continuous

threats, harassment, and systemic pressure – with 27 such incidents recorded in 2024. The situation sharply deteriorated in 2025, with 19 attacks reported in the first five months alone. For journalists within the United Media network, reporting the facts means putting themselves at risk on a daily basis, while also resisting a media landscape that is heavily influenced – and in many cases controlled – by the state. Their work is not just journalism; it is a daily act of resistance in defence of freedom of expression.

Another of our dedicated journalists for Nova in Serbia, Radovan Seratlić, joined a group of 80 students on a symbolic bicycle journey from Belgrade to Strasbourg. This was not just a cycling tour—it was a protest ride of hope, resistance, and solidarity with all those silenced in Serbia. The journey was sparked by a tragic accident in Novi Sad in November 2024, where a recently renovated train station collapsed and killed 16 people, exposing the deep-rooted corruption and negligence of the system. As protests in Serbia were met with escalating violence and censorship, the students set out to bring their message to European institutions—to demand justice, accountability, and international support. Seratlić was with them every step of the way, both as a cyclist and a journalist, documenting their voices and determination throughout the entire route.



## Case Study

### STANDING UP FOR FREEDOM OF EXPRESSION: JOURNALISM AWARDS IN SERBIA

#### N1's Maja Nikolić wins prestigious “Gordana Suša” award for TV Journalism

Maja Nikolić, a journalist from the Belgrade newsroom of N1 Television, is this year's recipient of the Regional “Gordana Suša” Award for Television Journalism, presented by the Independent Journalists' Association of Serbia (NUNS) in collaboration with partner organizations from Croatia and Bosnia and Herzegovina. The “Gordana Suša” Award is given in recognition of outstanding achievements in television journalism. This year's laureate consistently demonstrated responsible and uncompromising journalistic work in television media, adhering

to the universal ethical code of journalism and serving the public interest, a key criteria considered by the jury. The Independent Journalists' Association of Serbia established the Regional Award for Television Journalism in 2022, in cooperation with partner organizations from the region and with the support of the Suša family, with the aim of preserving and honouring the legacy of Gordana Suša (1946–2021). Suša was one of the best Serbian and Yugoslav television journalists and served as president of NUNS from 1999 to 2002. She is remembered for her exceptional professionalism, great courage, and unwavering fight for media freedom and human rights.



*“Maja Nikolić has stood out with her talent and dedication since her early days at Studio B Television. Over the past decade at N1 Serbia, she has demonstrated her high level of professionalism, ethics, and courage across various complex television formats while developing a distinctive and recognizable style. Her excellence in the profession has already been acknowledged through previous awards for investigative journalism,”*  
– Award Jury

#### N1 and Nova journalists among recipients of NDNV's Annual Award in Serbia

N1 journalists Ksenija Pavkov and Sanja Kosović, along with Nova journalist Sanja Eker, are among the group of Novi Sad journalists awarded the annual prize by the Independent Journalists' Association of Vojvodina (NDNV). The NDNV highlighted that during three months of reporting on city events, from the collapse of the railway station canopy onward, Novi Sad reporters worked tirelessly to inform the public. Thanks to their exceptional dedication, perseverance, top-tier professionalism, collegiality, and solidarity, relevant and accurate information reached not only the citizens of Novi Sad but also the entire country in a timely manner.

*“The NDNV plenary has chosen to award the Annual Prize to Novi Sad journalists who have elevated professional standards, fully dedicating themselves to the protection of the public interest,”*  
– Journalists' Association of Vojvodina statement



#### N1 Executive Producer Adam Santovac receives “Predvodnik” award by the Fulbright and Friends Association

Adam Santovac, Executive Producer at N1 Serbia Television, has been awarded the annual “Predvodnik” (Leader) award by the Fulbright and Friends Association, which recognizes excellence in advancing the profession. According to the award citation, Adam Santovac has spent the past year managing a team of over 70 journalists and producers, “working from this position to ensure N1 upholds the highest principles of journalism, which is particularly challenging at a time when journalism is in serious decline.”

*“(Adam Santovac) has consistently demonstrated professionalism and commitment to ethical standards throughout his career, conducting complex investigative projects that have exposed corruption and irregularities across various sectors of society.”*  
– Award Statement





# RESPONSIBLE GOVERNANCE



## 5.1 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 towards sustainable growth and responsible corporate stewardship. Our ownership structure, as highlighted below, reflects a commitment to aligning interests, promoting transparency, and fostering collaborative governance. United Group's ownership is primarily held by BC Partners, which hold a 56% stake in the company. Senior management of United Group collectively owns 42%, reflecting their strong alignment with the company's long-term success. The European Bank for Reconstruction and Development (EBRD) holds the remaining 2%.

### BOARD OF DIRECTORS

The Board of Directors is United Group's highest governing authority, responsible for overseeing the company's strategic direction, financial performance, risk management, and regulatory compliance. It ensures the long-term sustainability of the business by integrating ESG considerations into decision-making, approving major investments, and guiding governance and stakeholder engagement practices. The Board also

sets executive compensation policies that align leadership incentives with shareholder interests. Board member selection follows a defined governance framework that emphasizes relevant expertise, diversity, and alignment with United Group's strategic and sustainability priorities. Candidates are assessed based on their experience in areas such as finance, law, sustainability, and industry knowledge, with a commitment to promoting diversity across gender, ethnicity, age, and professional background. The process includes stakeholder engagement and regular reviews to ensure the Board remains effective and well-balanced. As of December 2024, United Group's Board comprises four members, including two independent directors. Members bring strong backgrounds in law, accounting, and corporate governance, with female representation standing at 25%.

### COMPLIANCE, RISK MANAGEMENT & FRAUD FUNCTION

United Group is committed to ethical conduct, regulatory compliance, and risk management, ensuring long-term value and transparency for stakeholders. Our governance framework is supported by assurance functions such as Compliance and Risk & Fraud, which are overseen by the Executive Director Compliance, Risk & Sustainability, who reports to the CEO with dotted-line reporting structure to the

Board of Directors, ensuring regular updates on a quarterly basis, and immediate reporting on an ad hoc basis for urgent matters requiring immediate attention.

### Compliance

This function ensures adherence to laws, regulations, and internal policies, with a focus on bribery, corruption, sanctions and trade as well as supply chain ethics. Key activities include policy development and updates, employee training and education, whistleblowing program (Integrity Helpline); regulatory reporting; and internal investigations. For further details, see [section 5.3 Ethics & Compliance](#).

### Risk & Fraud:

This function manages the Enterprise Risk Management (ERM) framework and fraud prevention. Key responsibilities include enhancing the ERM framework, monitoring and reporting risk profiles, developing risk mitigation strategies, conducting fraud investigations and implementing prevention measures.

### INTERNAL & EXTERNAL AUDIT

United Group's Internal Audit function operates independently to assess and improve the efficiency and integrity of our operations. Its audit plan, aligned with strategic objectives, and reports are shared with the Board of Directors.

In addition, external auditors provide independent assurance on our financial reporting and corporate governance. United Group has appointed PricewaterhouseCoopers ("PwC") as its external auditor to review consolidated accounts and assess management performance. Since 2022, PwC also conducts an annual limited assurance of United Group's Sustainability Report.

### EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY

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

and the company's strategic objectives.

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

### REMUNERATION STRATEGY

United Group maintains a transparent and performance-driven remuneration strategy overseen by the Board of Directors. Designed to attract and retain top talent, our approach aligns executive and employee interests with those of our stakeholders. Senior executives receive a mix of fixed base salaries and variable performance-based bonuses tied to the company's strategic and operational goals. In some cases, consultancy or advisory agreements are also used as part of executive compensation, adjusted annually based on company performance.

The Board of Directors ensures that all remuneration practices are fair, aligned with shareholder interests, and responsive to stakeholder feedback. No external consultants are used in setting compensation; decisions are guided by internal expertise and strategic priorities.

## 5.2 Sustainability Governance

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

### 5.2.1 Board-level Commitment to Sustainability

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

- ▶ Developing and approving the ESG strategy and policies. This involves setting clear goals and objectives related to environmental sustainability, social responsibility, and good governance practices.
- ▶ Overseeing the implementation of the company's ESG initiatives. This involves monitoring performance, measuring progress, holding management accountable for achieving ESG targets, as well as ensuring that United Group's reporting and disclosure practices are transparent, accurate, and comply with relevant regulations and standards.
- ▶ Ensuring that ESG considerations are integrated into the overall business strategy. This means aligning ESG goals with the company's long-term objectives, assessing how ESG factors may impact financial performance, and identifying opportunities to create value through sustainable practices.
- ▶ Identifying and assessing ESG-related risks and ensuring appropriate risk management processes are in place. This includes evaluating potential environmental and social impacts of United Group's operations and making sure appropriate measures are taken to mitigate those risks.

### 5.2.2 ESG Committee

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

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

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 and thereby promoting engagement. In addition, each operating company has appointed a Local Sustainability Manager.

### 5.2.3 Sustainability Department

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





## 5.2.4 Sustainability Training Program

In response to evolving stakeholder expectations and regulatory developments, United Group has prioritized sustainability across the organization. We launched a tailored executive training program, “Keep the Future,” to deepen understanding of ESG principles, industry best practices, and the integration of sustainability into strategic decision-making. These sessions equip leaders to drive impact within their areas of responsibility. To promote a culture of responsibility more broadly, company-wide sustainability training is available to all employees via the UN Global Compact Academy. These programs raise awareness and build the capacity to support our sustainability goals in daily operations.



Keep the Future



Additionally, we held educational sessions on Corporate Sustainability Reporting Directive (CSRD) requirements and a workshop on the EU Taxonomy, delivered in collaboration with external experts, to support regulatory compliance and best practices at both central and local levels.



## 5.2.5 Integration of ESG Objectives into Our Compensation Scheme

We are dedicated to integrating sustainability goals into our compensation scheme for relevant functions, ensuring that our commitment to ESG principles is reflected in our incentive structures. As part of our compensation scheme for relevant functions, we have incorporated specific ESG objectives and key performance indicators (KPIs) that directly contribute to our sustainability goals. By tying compensation to sustainability outcomes, we incentivize proactive engagement and accountability in driving sustainable practices across the organization, ensuring that sustainability remains a core priority in our business operations. Our approach ensures alignment with long-term sustainability goals, fostering accountability and driving responsible business practices. Executive compensation is structured to incentivize achievement across financial, environmental, and social dimensions. Performance metrics include targets related to sustainability, such as reducing environmental footprint, enhancing community relations, and promoting workplace diversity. By integrating these factors into our compensation framework, we reinforce our commitment to sustainable value creation and stakeholder engagement. By linking compensation to these metrics, organizations incentivize executives to prioritize sustainability and social responsibility alongside financial performance.





## 5.3 Ethics & Compliance

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



### 5.3.1 Code of Business Conduct & Ethics and Human Rights Policy

United Group's Code of Business Conduct & Ethics reflects our strong commitment to ethical conduct and legal compliance. Designed in simple language with practical scenarios, it helps employees and partners act with integrity and responsibility in every decision. The Code sets clear expectations, fostering a culture of accountability and ethical behaviour, supported by ongoing training and communication. Training is essential to building a culture of compliance, integrity, and ethical behaviour at United Group.

Our Code of Conduct Training equips employees with the knowledge to navigate ethical dilemmas and uphold our core values in their daily work. It covers key topics such as anti-bribery, data privacy, conflicts of interest, harassment prevention, and reporting channels, emphasizing legal requirements and best practices. This training is part of a wider compliance awareness program, supported by regular refreshers, newsletters, and campaigns.

A key pillar of our Code is our commitment to human rights, further detailed in United Group's Human Rights Policy. This policy embeds respect for fundamental rights into our operations and supply chains, aligning with international standards such as the Universal Declaration of Human Rights, ILO core conventions, and UN Global Compact principles. It guides our employees, partners, and suppliers in promoting

and safeguarding human rights throughout our business activities. All key policies—including the Code of Conduct and Human Rights Policy—are approved by the Board of Directors, ensuring alignment with our strategic and operational goals. These apply across all operating companies and are accessible in relevant languages. We also extend these standards to our suppliers through our Supplier Code of Conduct ([see Section 5.6 Responsible Sourcing](#)), reinforcing our broader commitment to integrity and sustainability.





## 5.3.2 Integrity Helpline

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

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

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

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

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

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

At United Group, we want anyone – both inside and outside the organisation – with concerns about wrongdoing, human rights violations, or any other grievance to come forward and to feel safe doing so. Our **Protected Disclosure & Anti-Retaliation Policy** explains how to report concerns,

how they are processed and escalated as well as the protections put in place for those who report.

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

In 2024, we received a total of 51 complaints related to compliance matters through our various reporting channels. The most frequently reported allegations included harassment, misconduct or inappropriate behaviour, theft, conflict of interest, customer complaints, embezzlement,

discrimination, fraud, and isolated reports concerning misuse of corporate assets, data privacy, harassment/bullying as well as inappropriate behaviour. All complaints were promptly addressed and thoroughly investigated by our Compliance team. Importantly, none of the complaints resulted in the identification of serious

legal issues that required disclosure to the competent authorities, with the exception of a theft and embezzlement case identified within DExpress—which was promptly reported to and investigated by the Police.



## 5.3.3 Anti-Bribery & Corruption Program

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

The risk assessment highlighted several key processes that are particularly susceptible to compliance risks, including:

- I.** vendor selection and management,
- II.** contract negotiation,
- III.** expense reimbursements,
- IV.** licensing and permits,
- V.** entertainment, donations & sponsorships,
- VI.** consultancies and lobbying activities.

In 2024, as part of the ERM program we have assessed anticorruption risk in 11 operations<sup>36</sup> which represent 99% of United Group's 2024 revenue.

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

The GET Register offers an efficient and user-friendly experience for our employees, ensuring that compliance procedures are followed seamlessly.

The electronic questionnaires associated with the GET Register can be completed in less than five minutes, significantly reducing the time and effort required from our staff.

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

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

In 2024, the Compliance team processed 569 requests of approval regarding gifts, entertainment, donations, and sponsorships via the GET Register.



<sup>36</sup>Nova, Vivacom, SBB, Shoppster Slovenia, Shoppster Serbia, DExpress, Telemach Bosnia and Herzegovina, Telemach Croatia, Telemach Montenegro, Telemach Slovenia and United Media.



To reinforce our commitment to anti-corruption, United Group launched a comprehensive Anti-Bribery and Corruption (ABC) campaign in 2024. This initiative aimed to communicate our anti-corruption policies and the related measures that form our robust anti-corruption program. The campaign ensured that these critical policies reached 100% of United Group employees. As part of our ongoing commitment to ethical conduct and compliance, we extended Anti-Bribery and Corruption (ABC) campaign communications to 38<sup>37</sup> of the 59 members of our governance bodies<sup>38</sup>—including both employees and non-employees on the Board of Directors and the Supervisory Board—representing 64% of the total. Of these, 31 members, primarily employees, were able to access the ABC training materials. Ultimately, 20 governance members (34% of the total) completed the training. This effort highlights our continued focus on promoting transparency and integrity at the highest levels of the organization. In December, all employees received a reminder highlighting the risks associated with accepting and offering gifts

and entertainment during the holiday season. This reminder emphasized the importance of adhering to our anti-corruption policies and remaining vigilant against any potential conflicts of interest or unethical practices related to holiday gifts.

As part of our commitment to maintaining high ethical standards, 11,946<sup>39</sup> employees—representing 88% of those eligible for ABC training—completed our ad hoc anti-bribery and corruption training in 2024, delivered as part of a dedicated anti-corruption campaign.

The total of 11,946 employees who received the training, included over 7,300 professionals (junior, senior, and specialists), 1,300 managers and team leaders, and approximately 340 directors and top executives. Regionally, participants came from Bulgaria (5,361), Serbia (2,742), Greece (1,311), Croatia (1,017), Bosnia and Herzegovina (856), Slovenia (320), Montenegro (300), North Macedonia (15), Luxembourg (8), Switzerland (4), the Netherlands (4), Albania (4), and Kosovo (4).

<sup>37</sup> While a regional breakdown of governance body members is available, it has not been included here. Given that some individuals serve on multiple governance bodies across different countries, the regional data may be misleading and does not contribute meaningful value for the reader.

<sup>38</sup> Governance bodies refers a formalized group of individuals, such as board of directors and supervisory board responsible for the strategic guidance of the organization, including anti-corruption program and governance, the effective monitoring of management, and the accountability of management to the broader organization and its stakeholders.

<sup>39</sup> Employees who were not administered the training included those on sick leave or maternity leave, those who had submitted their notice prior to or during the launch of the training campaign, and employees without a corporate email address—such as Dexpress couriers—who had, however, received anti-corruption education as part of the Code of Conduct training.

## Case Study

### STRENGTHENING INTEGRITY AT VIVACOM

In December, Vivacom brought together around 100 members of its extended leadership team for a dedicated event focused on anti-corruption. The session served as both a reflection on the company's progress and a learning opportunity to further strengthen ethical practices.

The event covered key initiatives, including Vivacom's gifts and hospitality approval process and conflict of interest management. Leaders also participated in an interactive workshop analyzing anonymised real-life cases investigated

internally over the past year, helping them recognize early warning signs and learn from actual scenarios. External speakers added a broader perspective, with investigative journalists sharing insights on corruption in Bulgaria and the critical role of transparency and accountability in both the private and public sectors. The session reinforced Vivacom's commitment to ethical leadership, fostering open dialogue and equipping managers with practical tools to lead with integrity.



*In 2024, United Group had no confirmed incidents of corruption. No individuals were disciplined or dismissed for corruption, and no business contracts were terminated due to such violations. There were also no public legal cases related to corruption. We maintain strict compliance with all laws and regulations, ensuring the highest standards of governance. In 2024, there were no significant instances of non-compliance with laws and regulations.*

## 5.3.4 Compliance & Sanctions Due Diligence

Bribery and corruption risks must be identified and mitigated before engaging with third parties and throughout the relationship. United Group's Due Diligence on Third Party Relationships Policy ensures that we:

- **Evaluate bribery and corruption risks;**
- **Verify the trustworthiness of business partners;**
- **Conduct procurement processes that minimize risks; and**
- **Control involvement in high-risk transactions.**

We also assess sanctions risks by reviewing customers, supply chains, agents, and geographic locations to avoid engaging with prohibited parties or regions. The Procurement Team screens all new third parties, checking sanctions, PEP lists, and global media exposure. This screening is ongoing, with alerts issued if a partner becomes sanctioned. In 2024, we screened 3283 new entities.

### OUR ANTI-BRIBERY AND SANCTIONS COMPLIANCE PROGRAMS INCLUDE:

#### Training:

Mandatory Code of Conduct training for all employees and specific sessions on corruption risks related to gifts, entertainment, and travel. Enhanced sanctions training is provided for finance, procurement, and legal teams.

#### Contractual Terms:

Our standard compliance terms include clauses allowing contract termination if the counterparty becomes sanctioned.

#### Disciplinary Procedures:

Breaches of anti-bribery, corruption, or sanctions policies can result in disciplinary actions, including termination.

## 5.3.5 Ethical Engagement with Lobbyists and Consultants

We ensure transparent, ethical engagement with lobbyists and consultants to uphold integrity and mitigate corruption risks. In line with our Anti-Bribery & Corruption Policy, we conduct thorough due diligence before engagement, require written contracts with clear deliverables, and assign fixed fees for each task. All consultants and lobbyists must comply with our Code of Business Conduct & Ethics and Anti-Corruption Policy, which set expectations around ethical

conduct, conflicts of interest, and anti-bribery practices. We appoint dedicated senior managers to oversee performance and compliance and require pre-approval for all expenses, with strict caps to prevent misuse.

Potential conflicts or concerns can be reported via our Online Register of Interest Form, Integrity Helpline, or directly to the Compliance team via the dedicated email address, [compliance@united.group](mailto:compliance@united.group). Only third parties that pass our due diligence and align with United Group's values

are engaged—extra-contractual payments and payments for undelivered services are strictly prohibited.

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





## 5.3.6 Anti-trust & Competition Compliance Program

We are committed to ethical business conduct and full compliance with competition laws. Our Competition Compliance Program promotes fair competition, prevents anti-competitive behaviour, and ensures integrity across all operations. Our Code of Conduct & Ethics outlines prohibited practices such as price-fixing, bid rigging, and abuse of market dominance. We provide regular training tailored to employee roles, including annual seminars for senior executives led by external experts in competition law. These efforts reinforce a culture of compliance and reduce the risk of violations due to lack of awareness.

Our internal systems include audits, risk assessments, and an anonymous Integrity Helpline for reporting concerns. We thoroughly investigate all reports and take appropriate action when necessary.

We also require our partners and suppliers to uphold competition compliance standards, incorporating relevant clauses into contracts and conducting due diligence. Our program is continuously reviewed and updated to reflect regulatory changes and stakeholder feedback, ensuring ongoing effectiveness and accountability.

During the reporting period, United Group is involved in a total of eight legal actions concerning anti-competitive behaviour and violations of anti-trust and monopoly legislation.

All cases remain pending except for one: proceedings regarding an unfair competition claim against Bulsatcom, initiated by Neosat, which alleged unauthorized use of Middleware-type software in breach of Article 29 of the Competition Protection Act. In its final decision, the Commission on Protection of Competition ruled that no violation was committed by Vivacom (universal successor of Bulsatcom).

## 5.4 Conflict of Interest Management

United Group has established a robust Conflict of Interest Policy to ensure ethical conduct and prevent situations that could compromise our values. Employees are required to disclose actual or potential conflicts through an Online Register of Interest Form, which is simple to complete and automatically routed to compliance officers for review and follow-up.

High-risk employees identified as decision-makers must submit an annual Conflict of Interest Declaration, even if they have no conflicts to report. This mandatory annual certification reinforces accountability and strengthens our compliance framework. As part of the 2024 campaign, the Compliance team received 880 declarations from decision-makers, with a total of 1,159 conflict disclosures submitted across the organization.

## 5.5 Transactions with Related Parties

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

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

### Written Policies and Procedures

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

### Independent Evaluation and Documentation

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

### Periodic Monitoring and Review

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

## 5.6 Responsible Sourcing

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

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

As part of our commitment to responsible sourcing, we prioritize suppliers who adopt environmentally sustainable practices—such as sourcing renewable materials, reducing emissions and waste, committing to SBTi validated targets, conserving resources, and protecting biodiversity.

We also expect strong ethical standards, including compliance with trade and data protection laws, fair labour practices, safe working conditions, and a commitment to diversity and inclusion. Suppliers

must not source minerals or metals from conflict-affected or high-risk areas. We are committed to fostering positive relationships with our suppliers based on mutual respect, transparency, and ethical conduct. Additionally, we actively engage with local communities to understand and address any social impacts associated with our sourcing activities, striving to create shared value and promote social equity.

We adhere to a strict due diligence process to assess the sustainability performance of potential suppliers. Our Procurement department, supported by subject matter experts in Compliance, Data Protection, Cyber

Security and Sustainability, oversees supplier sustainability assessments, encompassing due diligence, audits, and engagement initiatives.

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

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





## 5.6.1 Our Diversified Approach

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

### STEP 1 / ESG SCREENING AT “RFP” STAGE

As part of our RFP process, suppliers are required to complete an ESG Questionnaire covering key ESG topics such as environmental impact, ethical sourcing, and governance practices. This helps us evaluate their alignment with our sustainability goals and informs supplier selection and performance assessment. In parallel, the Procurement team—supported by the Compliance Officer—conducts reputational, PEP, and sanctions screenings using dedicated software. These checks, which continue throughout the supplier relationship, help identify potential risks. If concerns arise, suppliers may be asked to complete additional evaluations, such as a Data Protection Impact Assessment or enhanced due diligence, reviewed by the appropriate Data Protection or Compliance Officer.

### STEP 2 / SUPPLIER CODE OF CONDUCT & COMPLIANCE ANNEX

Once selected, suppliers are requested to comply with United Group's **Supplier Code of Conduct**, which outlines our expectations regarding ethical behaviours, environmental sustainability, labour practices, human rights, sour, and compliance with laws and regulations. Our Supplier Code of Conduct clarifies that

its expectations extend beyond the first tier of supply chain. In addition, we endeavour to include dedicated contractual clauses (i.e., **Compliance Annex**) in all contracts with suppliers, reinforcing their commitment to upholding our standards and facilitating ongoing monitoring and enforcement of compliance obligations. The Compliance Annex indicatively covers areas such as, financial integrity, anti-corruption measures, business ethics, sanctions, data protection, audit rights, and supply chain transparency. More than 70% of our total supply chain spent have agreed to sign our Supplier Code of Conduct.

### STEP 3 / RISK BASED APPROACH FOR FURTHER SCREENING

We recognize that our supplier base is broad and diverse; therefore, we prioritize our efforts and resources by focusing on strategic suppliers with a material annual spend and greater potential sustainability risks. For the suppliers with material spend (i.e., over €500K), United Group's Sustainability team conducts a risk-based review using a dedicated ESG Risk database created by RBA. Through this process, we assess whether there are heightened risks associated with specific sustainability criteria within our supplier companies and identifying opportunities for further

review. In 2024, we screened through this mechanism 366 strategic suppliers, representing 100% of our strategic supplier base.<sup>39</sup>

Furthermore, we assess our strategic suppliers' climate carbon management practices reduction strategy through their CDP submissions via CDP Supply Chain Program.

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

### STEP 4 / RISK BASED AUDIT, MONITORING & CORRECTIVE ACTIONS

In addition, United Group conducts audits of its strategic suppliers and those identified as having higher risks to ensure ongoing compliance and performance improvement. These audits are conducted by qualified professionals with expertise in sustainability and supply chain management. We leverage industry-level efforts and cooperation, including partnerships with organizations such as the Responsible Business Alliance (RBA) and Joint Alliance for CSR, to enhance the effectiveness of our audit processes and promote consistent

standards across the supply chain. Through comprehensive audits, we verify compliance with our Supplier Code of Conduct and other relevant standards, identify areas for improvement, and collaborate with suppliers to implement corrective actions.

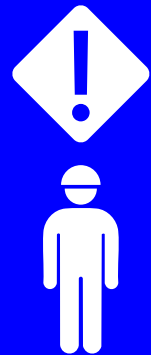
Our primary goal is to work collaboratively with our suppliers to improve sustainability performance and address any identified issues. Throughout the audit process, we prioritize engagement and support for our suppliers. We monitor the implementation of corrective actions and provide assistance and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

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

<sup>39</sup>We have deemed strategic suppliers with whom we have an annual spend higher than €500,000.

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

We uphold the highest standards of integrity and ethical conduct across all aspects of our operations, including our interactions with suppliers. We are committed to fostering a culture of transparency and accountability, where concerns or issues can be raised and addressed in a timely and confidential manner. To facilitate this commitment, we extend access to our Integrity Helpline to all our suppliers, providing a dedicated platform for reporting concerns or suspicions related to any aspect of our business operations. Suppliers can utilize the Integrity Helpline to raise issues anonymously if they wish, ensuring confidentiality and protection from retaliation as set out in our Protected Disclosure Policy.



## 5.6.3 Comprehensive Training Program

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

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

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

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



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



# 5.7 Risk Management

At United Group, we remain committed to continuously improving our operations and embracing responsible growth. To support this mission, we have further evolved our Enterprise Risk Management (ERM) Framework in 2024, enhancing our ability to identify, assess, mitigate, and pursue risk and opportunities across our diverse operations. This proactive approach not only safeguards against potential threats but also enables us to capitalize on sustainability-related opportunities that drive long-term value creation and help us achieve our strategic objectives with greater clarity and confidence.

In alignment with the COSO ERM framework and ISO 31000 standards, our risk management approach has been enriched this year to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Notably, we have expanded the scope of our assessment to include all key business segments—telecommunications, media, and e-commerce—ensuring comprehensive coverage of both risks and opportunities. Additionally, financial impact evaluations are now conducted for all sustainability-related risks and opportunities, reinforcing our commitment to transparency and financial accountability.

To ensure robust oversight, United Group’s Board of Directors has established a clear governance structure, underpinned by foundational documents such as the Risk Charter, Risk Policy, and Risk Methodology. These documents form the backbone of our ERM framework by defining stakeholder responsibilities, setting out risk management principles, and detailing the methodologies used to identify, evaluate, and respond to risks and opportunities.

We adopt an end-to-end approach to risk management, by engaging local entities, and group functions in the risk assessment process. The risk function coordinates the risk management process, providing guidance to risk owners and fostering a culture of awareness, accountability, and cross-functional collaboration throughout United Group.

Furthermore, United Group actively pursues opportunities that support both ESG and business objectives. We are investing in initiatives that strengthen brand trust and our presence in evolving markets —ranging from energy efficiency and circular economy practices to green financing, community-focused CSR programs, and customer-driven innovation.

**Our risk management process includes the following steps:**

## STEP 1: RISK IDENTIFICATION AND CATEGORIZATION

The risk identification phase focuses on recognizing potential risks and opportunities that could influence United Group’s ability to achieve its strategic objectives. This process involves gathering relevant information from a variety of sources, including historical data, stakeholder interviews, industry reports, and recognized best practices. We utilize a top-down approach to identify risks and opportunities ensuring that the organization’s overall strategy and risk appetite are reflected in the risk management process.

All identified risks and opportunities are systematically categorized to enable targeted analysis. Each category represents a distinct dimension of the organization’s operational landscape, allowing for a comprehensive assessment of both threats and opportunities.

United Group classifies risks and opportunities under the following categories:

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

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

To deepen our understanding of environmental-related risks, we conduct scenario analysis since 2022, based on different climate scenarios and time horizons. This analysis helps us evaluate the potential impacts of climate change on our operations, strategy, and financial performance. We consider the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in conducting this analysis.<sup>40</sup>

## STEP 2: RISK ASSESSMENT

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

## STEP 3: RISK RESPONSE

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

## STEP 4: MONITORING AND REPORTING

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

The following section provides an overview of the principal risks identified for United Group in 2024. For the most important opportunities please refer to *section 1.9 Materiality Assessment*.

<sup>40</sup>TCFD was disbanded in October 2023, but companies are still encouraged to use the TCFD recommendations.

Risk	Description	Emerging factors	Mitigating activities
<b>Economic and Political Stability</b>	Risk of economic or political instability which may trigger inflation, FX volatility, interest rates, increased energy costs, recessions, corruption, supply chain disruption, sanctions, civil unrest and affect overall business performance.	Economic and political instability, including geopolitical conflicts, rising inflation, increasing energy costs, and the European sovereign debt crisis, pose significant threats to United Group's operations, impacting supply chains, increasing operational costs, and hindering strategic initiatives	<ul style="list-style-type: none"> <li>– Stakeholder engagement</li> <li>– Comprehensive risk management framework</li> <li>– Diversified supply chain</li> <li>– Diversified business plans</li> </ul>
<b>Regulatory Changes</b>	Non-compliance with laws and bylaws due to regulatory changes, including but not limited to trade restrictions, the prohibition of specific suppliers, changes in licensing requirements, spectrum allocation, and data protection, may lead to significant fines and penalties and severely impact United Group's operations, reputation, and profitability.	Regulatory developments, including licensing requirements and data protection regulations, could significantly impact United Group's operations and costs, posing challenges in adapting to an evolving regulatory landscape. Restrictions on certain network technology further underscore these risks.	<ul style="list-style-type: none"> <li>– Enhance contingency plans</li> <li>– Effective lobbying mechanisms</li> </ul>
<b>Investor Relations</b>	The risk of negative effect on financial result of the company due poor relations with investors and creditors. The loss or lack of confidence may lead to increased perceived risk, which could result in higher borrowing costs or inability to access credit.	United Group's net debtor status and reliance on Senior Secured Notes make investor relationships crucial. Despite recent challenges in the capital markets, United Group has successfully managed bond redemptions and issued new SSNs, maintaining strong investor relations and optimizing borrowing conditions.	<ul style="list-style-type: none"> <li>– Constant monitoring of investment environment</li> <li>– Timely initiation of refinancing for long-term credit liabilities and short-term credit lines</li> </ul>
<b>Interest Rate</b>	The risk of negative effect on financial results of the company due to interest rates fluctuation.	The continuous increase in the reference interest rate, driven by geopolitical turbulence and disruptions in capital flow, has directly raised United Group's financing costs. Given recent global developments, it remains uncertain whether a stable period has been reached.	<ul style="list-style-type: none"> <li>– Hedging for part of variable-rate Group loans</li> </ul>
<b>Fraud</b>	The risk of deliberate acts of deceit and misrepresentation of facts which are made with the intention of contravening the organization controls or otherwise make a financial or any other type of gain or cause loss to another.	Fraudulent activities across various processes can cause significant financial losses, reputational harm, regulatory penalties, and a decline in stakeholder trust.	<ul style="list-style-type: none"> <li>– Strengthening fraud prevention and detection systems</li> </ul>
<b>Reliance on 3<sup>rd</sup> Party Processors</b>	This risk pertains to the potential negative outcomes resulting from the reliance on third-party processors for handling personal data due to limited control over the processors' actions and practices. It encompasses non-compliance with data protection regulations, unauthorized data access or disclosure, and insufficient security measures by the processors. Consequences may include legal penalties, reputational damage, financial losses, privacy breaches, and reduced customer trust.	Third-party processors handle sensitive customer data, and any breach or misuse can lead to financial penalties, operational disruptions, loss of customer trust and legal liabilities if sub-processors fail to meet required standards, leading to customer churn and revenue loss.	<ul style="list-style-type: none"> <li>– Formal onboarding and due diligence processes</li> <li>– Compliance Audits on targeted critical suppliers</li> <li>– Continuous vendor's monitoring</li> <li>– Data protection training</li> </ul>
<b>Data Processing</b>	The potential harm and negative consequences arising from the processing of personal data in violation of applicable data protection laws and regulations. This includes unauthorized collection, storage, use, sharing, or deletion of personal data, leading to legal repercussions, privacy breaches, reputational damage, financial losses, loss of business opportunities, and ethical concerns.	Failure to comply with data privacy regulations related to data processing may result in significant fines, penalties, and legal consequences, particularly in EU markets where enforcement is stricter. This could also lead to customer mistrust, increased churn, and damage to the company's reputation.	<ul style="list-style-type: none"> <li>– Performing an enhanced Data Mapping Campaign</li> </ul>
<b>Piracy</b>	The risk of third parties distributing content owned or acquired by United Group without permission, which may lead to reputational damage, legal consequences, and financial losses.	Given the growing trends of piracy coupled with inadequate legal frameworks at both national and international levels, it has facilitated the growth of illegal IPTV markets, which poses a significant challenge to United Group's business model, undermining territorial sales and exclusivity.	<ul style="list-style-type: none"> <li>– Investing in Technical Protection measures and internal software development</li> <li>– Enhancing awareness campaigns with the public and institutions</li> </ul>



## 5.7.1 Integrating Environmental Considerations Into Our Risk Management Framework

The impacts of climate change continue to intensify, reshaping the global risk landscape and demanding a stronger and more urgent response from businesses and society. As the world confronts the challenge of limiting global warming, it is increasingly evident that achieving a net-zero future by 2050 will require accelerated action and systemic transformation across all sectors. For United Group, climate-related risks are no longer distant possibilities but real and evolving factors that directly influence our strategic planning, operational resilience, and long-term value creation.

In recognition of these challenges, United Group is committed to strengthening resilience against climate-related risks while seizing the opportunities that arise from the transition to a low-carbon economy. Since 2023, we have systematically integrated climate risk assessments into our Enterprise Risk Management (ERM) Framework, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This enables us to proactively identify, assess, and mitigate both physical and transition-related climate risks, safeguarding our operations and supporting informed, future-oriented decision-making. During the double materiality assessment, it was determined that the physical climate risks are not material for the Group. By embedding climate-related risks and opportunities into our core governance and risk processes, we enhance our ability to adapt, innovate,

and deliver sustainable growth. Strengthening our approach not only protects long-term business value but also reinforces our contribution to the global transition toward a more resilient and sustainable economy.

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

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

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

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

The following section provides an overview of the main environmental risks identified in 2024 beyond those identified in double materiality assessment:

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### ENVIRONMENTAL REGULATORY, LEGAL AND SOCIAL RISKS

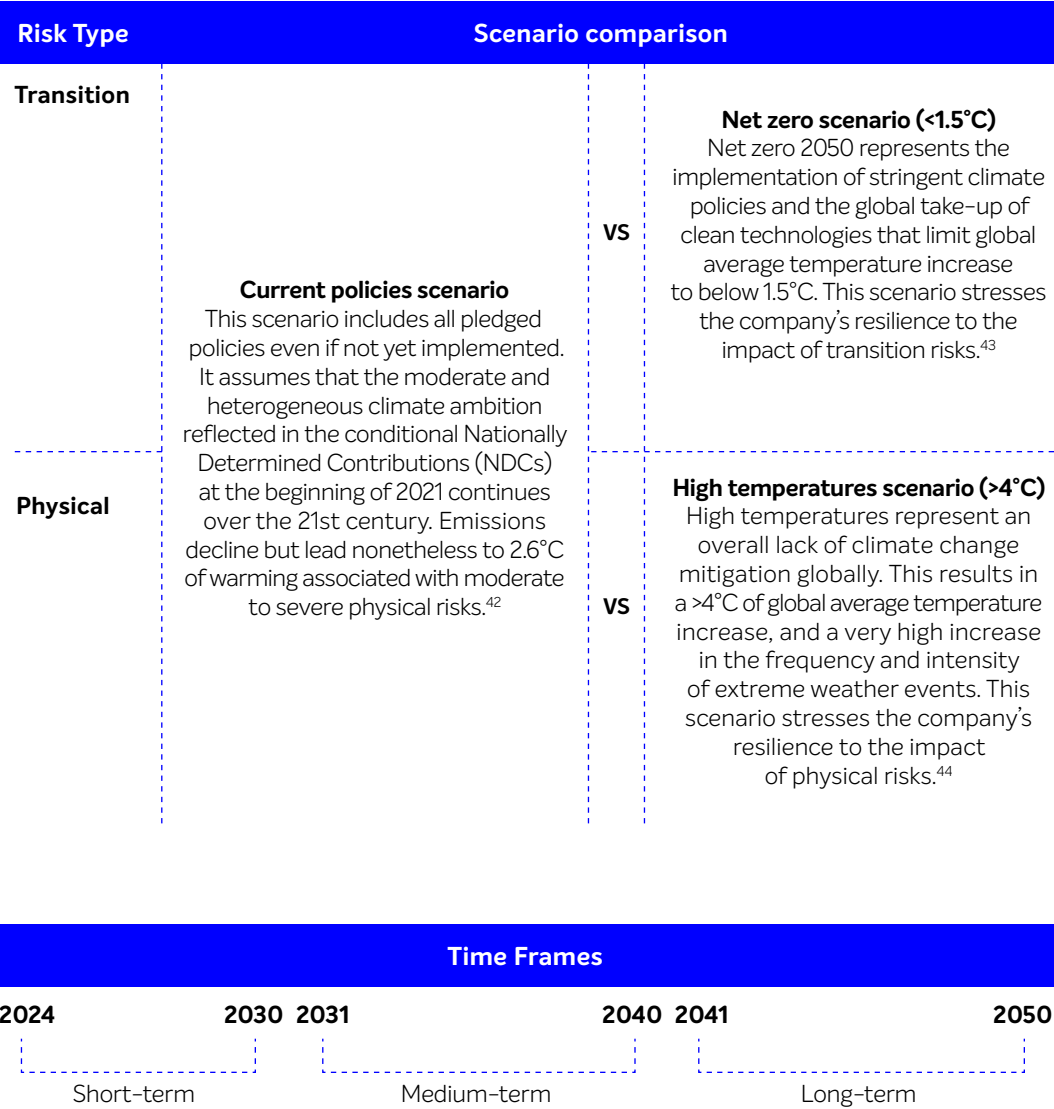
Risk	Description
Exposure to carbon pricing	The financial risk of potential increased costs due to increase and implementation of carbon taxes in our operating regions (e.g., CBAM, EU ETS, implementation of carbon taxes in non-EU countries), resulting in higher costs for carbon emissions within out our own operations (scope 1 and 2) and for our suppliers (upstream scope 3).
Emerging sustainability reporting regulations and standards	The risk arising from upcoming reporting and transparency regulations, ESG legislation and product-specific requirements, (e.g., CSRD, EU Taxonomy, CSDDD, right to repair, energy efficiency) requiring increased effort to maintain compliance and increase costs.
Emerging sustainability operational and product regulations	The risk from uncertainties regarding future climate and other environmental regulations, which could impact reputation and long-term investments as well as our supplier who may also be subject to emerging climate and other environmental regulations (raw resource extraction, device energy efficiency standard).
Slow implementation of climate related technology	The risk of not implementing technological improvements or innovations that support the net zero strategy, which may lead to increased costs and reputational damage.
Shifts in consumer preferences	The reputational and market risk related to customers behavior as expectations and preference move toward sustainable products and services. The failure to meet sustainability targets may lead to a decreased revenues if customers shift their business elsewhere.
Environmental-related reputation	The risk of mishandling environmental commitments (e.g., failure to meet commitments) or single event errors (e.g., mishandling of waste resulting to toxic leaking) may lead to reputational damage, impacting consumer behavior and investor concerns.
Shifts in investor expectations	The reputational and financial risk from increased scrutiny and expectations from the stakeholders in the financial sector in the context of securing loans and other financial products. Environmental considerations are becoming key criteria in awarding tenders, and failure to meet investor expectations on climate change may result in reputational damage and loss of investors.

## 5.72 Climate Change Scenario Analysis

The potential impacts of climate change are systematically integrated into our risk management framework under the category of environmental risks, with the scope extended to also identify and assess climate-related opportunities. This integrated approach allows us to evaluate both the potential threats and strategic benefits associated with climate change.

Conducting climate scenario analysis enables us to better understand the resilience of our business under varying climate trajectories and regulatory developments. In 2023, we conducted our inaugural climate scenario analysis and financial impact modelling in alignment with the European Sustainability Reporting Standards (ESRS), while also incorporating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This initial analysis focused on evaluating the potential financial implications of one physical risk and one transition risk across multiple climate scenarios and time horizons. In 2024, we expanded the scope and depth of our climate scenario analysis by assessing an addition physical and transitional risks.

Using the scenario in which value drivers (e.g., operating costs) evolve without the influence of climate change as the baseline, we calculated the average value-at-stake<sup>41</sup> resulting from the materialization of the risks by comparing outcomes across the following scenarios and time frames:



**TRANSITION RISK**  
As a company operating in technology-driven industries, United Group is highly reliant on electricity, making us particularly sensitive to energy market volatility and decarbonization policy developments. Our scenario analysis is based on two key transition risks associated with a failure to decarbonize in line with our net zero strategy:

**Carbon pricing exposure:**  
Insufficient progress in implementing technological improvements or innovations could hinder decarbonization efforts, resulting in stagnant or even rising emissions. This would increase United Group's financial exposure to evolving carbon pricing mechanisms and regulatory compliance costs. Under a net zero-aligned scenario, we anticipate a substantial financial impact from steadily increasing carbon prices over time.

**Renewable electricity pricing exposure:**  
A lack of timely decarbonization may also result in increased reliance on Guarantees of Origin (GOs) to meet the net zero target. As the demand for renewable electricity grows, GO prices are expected to rise, potentially increasing operational costs for companies without direct access to renewable electricity.<sup>45</sup>

<sup>41</sup>The results are derived using average values at stake across the short-, medium- and long-term periods.  
<sup>42</sup>Current policies represent the Nationally Determined Contributions (NDCs) of each country.  
<sup>43</sup>Net zero scenario is based on NGFS, which reflects a pathway consistent with limiting warming to 1.5°C, aligned with the ambition level of RCP1.9.  
<sup>44</sup>Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP) 8.5 used. This pathway delivers a temperature increase of about 4.3°C by 2100, relative to pre-industrial temperatures.  
<sup>45</sup>The projections for current policies and net zero 2050 scenarios for renewable electricity pricing risk were based on internal forecasts. These projections reflect a combination of market expertise, current regulatory trends, and expected demand dynamics, and are considered sufficiently robust for the purpose of our scenario analysis.



TRANSITIONAL OPPORTUNITY  
AND RISK MITIGATION

Our decarbonization efforts not only address transitional risks but also present a significant opportunity to enhance operational resilience and reduce long-term energy costs. By generating and consuming our own renewable electricity, we are reducing exposure to rising carbon prices and avoiding increasing costs associated with purchasing GOs. To realize this opportunity, United Group has committed to sourcing 100% renewable electricity from 2027 onwards and has already made significant steps towards meeting this target. Our primary strategy involves large-scale solar and wind projects in Bulgaria, which will reduce reliance on external energy markets and support long-term cost stability. For more details, [see section 2.3: Green Energy Production](#).

PHYSICAL RISKS FROM FLOODING  
AND WILDFIRES

United Group faces growing exposure to physical climate risks driven by changing environmental conditions. Changing precipitation patterns and rising temperatures heighten the potential for asset damage or loss. Our climate scenario analysis highlights river flooding intensified by increased precipitation as an important physical risk, with the most significant impacts projected under a 4°C+ warming scenario, especially after 2035. In addition to flooding, the impacts of wildfires have been included in our analysis in 2024. Rising temperatures and prolonged dry periods contribute to more frequent and intense wildfire events, which can lead to significant damage to network infrastructure and increased costs related to repairs, replacement, and service disruptions. To mitigate these risks, United Group maintains comprehensive insurance coverage against multiple physical risks, including both flood and wildfire-related damages and allocates capital reserves to manage potential impacts and ensure business continuity.

Results:

Risk	Scenarios	Short term	Medium term	Long term
<b>Carbon pricing exposure:</b> Decarbonization does not occur in line with net zero, resulting in higher exposure to carbon prices.	<b>Current policies</b> (no mitigation)			
	<b>Current policies</b> (with mitigation)			
	<b>Net zero scenario</b> (no mitigation)			
	<b>Net zero scenario</b> (with mitigation)			
<b>Renewable electricity pricing exposure:</b> Decarbonization does not occur in line with net zero, resulting in higher exposure to GOs prices in its operations.	<b>Current policies</b> (no mitigation)			
	<b>Current policies</b> (with mitigation)			
	<b>Net zero scenario</b> (no mitigation)			
	<b>Net zero scenario</b> (with mitigation)			
<b>Flooding:</b> Costs of repairing or replacing equipment and infrastructure increase as a result of flooding.	<b>Current policies</b>			
	<b>High temperatures</b>			
<b>Wildfires:</b> Costs of repairing or replacing equipment and infrastructure increase as a result of wildfires.	<b>Current policies</b>			
	<b>High temperatures</b>			



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

<sup>46</sup>The results were derived using average values at stake across the short-, medium-, and long-term periods.

## 5.8 Responsible Tax Practice

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

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

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

United Group seeks to protect interests of the investors by managing tax affairs in a sustainable way. We take a commercial approach rather than a tax driven

approach when operating its business, paying taxes according to their legal nature and economic substance, and avoiding abusive tax planning schemes or practices.

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

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

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

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

- Strong technical positions and clear explanation of those positions;
- Thorough documentation for transactions, supported by facts;
- External opinions on any issue where the tax at stake is material;
- Adequate compliance procedures ensuring accurate and complete tax returns in all relevant jurisdictions in accordance with tax laws and regulations;
- Maintenance of well-established relationship with tax authorities.

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

We are committed to conducting our business in an honest and ethical manner and takes a zero-tolerance approach

to facilitating tax evasion. For these purposes, we implemented an anti-tax evasion policy in place, which outlines that a potential risk of tax evasion should be reported immediately.

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

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

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

United Group files the country-by-country report in Luxembourg, where

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





# 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 are 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.



# ANNEXES





# 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, 2024, to December 31, 2024 with reference to the GRI Standards.		GRI 1 used	GRI 1: Foundation 2021
GRI Standard	Disclosure	Location		
GRI 2: General Disclosures 2021	2-1 Organizational details	Sections 1.1 About United Group & 5.1 Building a Strong Governance Structure		
	2-2 Entities included in the organization’s sustainability reporting	Section 1.1 About United Group		
	2-3 Reporting period, frequency, and contact point	Reporting period January 1 to December 31, 2024 in line with financial reporting. Inquiries regarding information in the report can be directed to Investor Relations ( <a href="mailto:investor.relations@united.group">investor.relations@united.group</a> )		
	2-4 Restatements of information	No restatements.		
	2-5 External assurance	Annex 1. II PWC Assurance Statement		
	2-6 Activities, value chain and other business relationships	Sections 1.3 Business Overview, 2.2.3 Our Value Chain, 5.6 Responsible Sourcing		
	2-7 Employees	Section 3.1 Driving Sustainability Through our People		
	2-8 Workers who are not employees	Section 3.1 Driving Sustainability Through our People		
	2-9 Governance structure and composition	Section 5.1 Building a Strong Governance Structure		
	2-10 Nomination and selection of the highest governance body	Section 5.1 Building a Strong Governance Structure		
	2-11 Chair of the highest governance body	The Chair of the Board of Directors is not a senior executive of the organization. See Sections 5.4 Conflict of Interest Management and 5.5 Transactions with Related Parties for an overview of how potential conflicts of interest are managed.		
	2-12 Role of the highest governance body in overseeing the management of impacts	Section 5.1 Building a Strong Governance Structure		
	2-13 Delegation of responsibility for managing impacts	Sections: 5.2.1 Board-Level commitment to Sustainability, 5.2.2 ESG Committee, 5.2.3 Sustainability Department		
	2-14 Role of the highest governance body in sustainability reporting	Section 5.2.2 Group ESG Committee		
	2-15 Conflicts of interest	Sections 5.4 Conflict of Interest Management and 5.5 Transactions with Related Parties		

GRI Standard	Disclosure	Location
<b>GRI 2: General Disclosures 2021</b>	2-16 Communication of critical concerns	<b>Section 5.1 Building a Strong Governance Structure.</b> We have established robust mechanisms to ensure that critical concerns are promptly communicated to the highest governance body. The Executive Director of Compliance, Risk & Sustainability plays a key role in this process. On a quarterly basis, the Executive Director reports to United Group's Board of Directors during the Board of Directors meetings. These updates include the status of various projects, providing a comprehensive overview of the company's compliance, risk management, and sustainability initiatives. Additionally, during these quarterly updates, the Executive Director provides detailed reports on the complaints received through the Integrity Helpline, including the status of ongoing investigations. In the event that a critical concern arises outside of the regular reporting schedule, the Executive Director of Compliance reports to the Board immediately on an ad hoc basis, ensuring that urgent matters receive the necessary attention without delay.
	2-17 Collective knowledge of the highest governance body	<b>Section 5.2.4 Sustainability Training Program.</b> Recognizing the evolving regulatory landscape, various board members participated in a readiness exercise preparing for Corporate Sustainability Reporting Directive ("CSRD") and the associated European Sustainability Reporting System ("ESRS") as well as EU Taxonomy.
	2-18 Evaluation of the performance of the highest governance body	<b>Section 5.1 Building a Strong Governance Structure</b>
	2-19 Remuneration policies	<b>Section 5.1 Building a Strong Governance Structure and 5.2.5 Integration of ESG Objectives into Compensation Scheme</b>
	2-20 Process to determine remuneration	<b>Section 5.1 Building a Strong Governance Structure</b>
	2-21 Annual total compensation ratio	We are still in the process of calculating the annual total compensation ratio, due to the incompleteness of some of our data related to our employee compensation. However, we are actively enhancing our data collection system and we anticipate providing this information by the next reporting cycle.
	2-22 Statement on sustainable development strategy	<b>United Group's CEO Message</b>
	2-23 Policy commitments	<b>Section 5.3 Ethics and Compliance (5.3.1 Code of Business Conduct &amp; Ethics and Human Rights Policy).</b> United Group's policies, including its <a href="#">Code of Business Conduct &amp; Ethics</a> and <a href="#">Human Rights Policy</a> , are available on its website (link available <a href="#">here</a> ).
	2-24 Embedding policy commitments	<b>Section 5.2 Sustainable Governance, Section 5.6. Responsible Sourcing, and Section 5.7 Risk Management.</b>
	2-25 Processes to remediate negative impacts	<b>Section 5.3.2 Integrity Helpline</b>
	2-26 Mechanisms for seeking advice and raising concerns	<b>Section 5.3.2. Integrity Helpline (employees), Section 4.1.2 Reporting Concerns &amp; Violations: Supplier Access to our Integrity Helpline (suppliers), 3.1.2 Commitment to Freedom of Association and Collective Bargaining</b>
	2-27 Compliance with laws and regulations	<b>Section 5.3.3 Anti-Bribery and Corruption Program.</b>
	2-28 Membership associations	<b>Sections: 1.7 Strategic Sustainability Priorities: Sustainable Development Goals and 1.8 Collaborative Partnerships &amp; Memberships</b>
	2-29 Approach to stakeholder engagement	<b>Sections: 5.2 Sustainable Governance, 5.6 Responsible Sourcing, 1.8 Double Materiality Assessment</b>
	2-30 Collective bargaining agreements	<b>Section 3.1.2 Commitment to Freedom of Association and Collective Bargaining.</b> For employees not covered by collective bargaining agreements, we determine their working conditions and terms of employment based on collective bargaining agreements that covers the other employees.





GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	1.8 Double Materiality Assessment
	3-2 List of material topics	1.8 Double Materiality Assessment
	3-3 Management of material topics	The management approach for each topic is disclosed in each relevant section in the report and includes the explains why they are significant. Each relevant section in the report discloses the KPI, the applicable strategies, policies, and targets, as well as our ongoing evaluation process.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Section 1.1 About United Group
	201-2 Financial implications and other risks and opportunities due to climate change	Section 5.7 Risk Management
	201-3 Defined benefit plan obligations and other retirement plans	In most of our operating companies, there are no obligations related to defined benefit plans. However, in the operating companies where such obligations exist, specifically Vivacom and Nova, the calculation of the defined benefit obligation is conducted annually. This calculation is performed by a qualified actuary using the projected unit credit method. This approach ensures that our obligations are accurately assessed and reported, adhering to industry best practices and regulatory requirements
	201-4 Financial assistance received from government	In 2024, our companies received various forms of financial assistance from government entities, totalling €26,293. No government entity is present in United Group's shareholding's structure.
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	We are not reporting under GRI-202-1 because we do not have a substantial number of employees earning the minimum wage.
	201-2 Financial implications and other risks and opportunities due to climate change	More than 95% of senior management is hired from the local community.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sections 1.3 Business Overview and 4.1 Digital Inclusion
	203-2 Significant indirect economic impacts	Section 4.1 Digital Inclusion
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	United Group is committed to supporting local economies and fostering community development through our procurement practices. During the reporting period, we prioritized sourcing from local suppliers at our significant locations of operation.For this report, local suppliers are defined as businesses that operate and are registered within the same country or region as our significant locations of operation. In 2024, the proportion of our procurement budget spent on local suppliers was approximately 50%.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Section 5.3.3 Anti-Bribery and Corruption Program.
	205-2 Communication and training about anti-corruption policies and procedures	Section 5.3.3 Anti-Bribery and Corruption Program and Section 5.6.1 Our Diversified Approach. At this stage, while the reference to our anti-corruption policy is included in our contracting process, we currently do not maintain a centralized system to track the total number and percentage of business partners who have received and formally accepted these documents, or have been trained on them, disaggregated by type of partner and region, as required by GRI 205-2. We recognize the importance of aligning with the GRI Standards and are assessing how best to enhance our systems to enable consistent tracking and reporting of this information in the future.



GRI Standard	Disclosure	Location
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Section 5.3.3 Anti-Bribery and Corruption Program.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	5.3.6 Anti-trust & Competition Compliance Program.
GRI 207: Tax 2019	207-1 Approach to tax	<b>Section 5.8 Responsible Tax Practices.</b> In 2024, United Group ‘s income tax contribution, which includes both current and deferred tax, amounted to €49,2 million globally (excluding discontinued operations). The reason for the adverse tax effect lies in deferred tax and is primarily related to the following items: (1.) the impact of the Pillar 2 implementation and (2.) tax losses for which no deferred tax was recognized. Deferred tax assets have not been recognized in respect of all tax losses, because it is more likely than not that future taxable profit will not be available against which the Group can use the benefits therefrom.
	207-2 Tax governance, control, and risk management	<b>Section 5.8 Responsible Tax Practices</b>
	207-3 Stakeholder engagement and management of concerns related to tax	<b>Section 5.8 Responsible Tax Practices</b>
	207-4 Country-by-country reporting	<b>Section 5.8 Responsible Tax Practices</b>
GRI 301: Materials 2016	301-1 Materials used by weight or volume	As a telecommunications operator, our primary focus is on providing services rather than manufacturing products. Unlike companies with extensive production operations, we do not engage in the procurement or processing of raw materials. Our operations are centred around the installation, maintenance, and management of telecommunications infrastructure and the provision of related services. Given this service-oriented nature of our business, we do not have significant direct consumption of materials that would necessitate detailed reporting under GRI 301: Materials. This standard primarily applies to industries involved in manufacturing and production where the sourcing, usage, and impact of materials are critical components of their operations and sustainability performance.
	301-2 Recycled input materials used	As a telecommunications operator, we focus on providing services, not manufacturing products. Our activities focus on installing, maintaining, and managing telecom infrastructure. Since we do not engage in significant manufacturing or use large amounts of input materials, GRI 301-2 (Recycled Input Materials Used) is not applicable to our operations. Our sustainability efforts are instead directed toward areas relevant to our sector, including energy efficiency, waste and electronic waste management, digital inclusion, and the broader social and environmental impacts of our services.
	301-3 Reclaimed products and their packaging materials	As a service-focused telecommunications operator, we do not manufacture products or generate packaging materials requiring reclamation. Therefore, GRI 301-3 (Reclaimed Products and Their Packaging Materials) is not applicable to our operations. Our sustainability efforts focus on areas more relevant to our sector, such as energy efficiency, electronic waste management, refurbished equipment, mobile phone trade-in programs, digital inclusion, and the social and environmental impacts of our services.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<b>Section 2.2 Our Progress to Net Zero.</b> Conversion factors (caloric values) were taken from the most recent version of DEFRA.
	302-2 Energy consumption outside of the organization	<b>Section 2.2 Our Progress to Net Zero.</b> Conversion factors (caloric values) were taken from the move recent version of DEFRA.
	302-3 Energy intensity	<b>Section 2.2.2 Energy Efficiency.</b> Network Efficiency Index is calculated using energy consumption within the organization, include electricity and energy from backup diesel generators, as well as energy consumption outside of it from third party facilities that house our technical network equipment.



GRI Standard	Disclosure	Location
GRI 302: Energy 2016	302-4 Reduction of energy consumption	We cannot accurately quantify energy reductions as a direct result of conservation and efficiency initiatives due to business growth across operations. Some details may be found in <b>Section 2.2 Our Progress to Net Zero</b> .
	302-5 Reductions in energy requirements of products and services	<b>Section 2.2.1 Reducting Emissions From Our Operations.</b> We cannot accurately quantify energy requirements for all products based on our network modernization as it varies per product type, subscription type and country. Some details may be found in <b>Section 2.2 Our Progress to Net Zero</b> .
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<b>Section 2.6 Biodiversity &amp; Water.</b> Water is not considered a material topic in 2024.
	303-2 Management of water discharge-related impacts	Water is not considered a material topic in 2024. As a telecommunications operator, our primary business activities revolve around providing services rather than manufacturing physical products. We do not have significant effluent discharge in our operations.
	303-3 Water withdrawal	Water is not considered a material topic in 2024. We aim to quantify our water use in 2025 by improving our water measurement process to continue monitor withdrawals. None of our withdrawals occur in regions facing high water stress.
	303-4 Water discharge	We do not have significant water discharge in our operation. For water use, see disclosure GRI 303-3.
	303-5 Water consumption	Water is not considered a material topic in 2024. We do not have significant water consumption in our operation.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<b>Section 2.6 Biodiversity &amp; Water.</b> Biodiversity is not considered a material topic in 2024.
	304-2 Significant impacts of activities, products, and services on biodiversity	<b>Section 2.6 Biodiversity &amp; Water.</b> Biodiversity is not considered a material topic in 2024.
	304-3 Habitats protected or restored	<b>Section 3.4.2 Building a Sustainable World.</b> Biodiversity is not considered a material topic in 2024.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	<b>Section 2.6 Biodiversity &amp; Water.</b> Biodiversity is not considered a material topic in 2024.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<b>Section 2.2 Our Progress to Net Zero.</b> Our emissions inventory is consolidated in line with the requirements and guidance outlined in the Greenhouse Gas Protocol using the operational control approach (where we have operational control of the equipment or facility) and includes all relevant greenhouse gas emissions indicated in carbon dioxide equivalent. We do not have biogenic emissions. Our base year was selected as 2020 as it was the first full year in which we had a complete scope 1 and 2 inventory during a normal year of operations. Emission factors are sourced from DEFRA and IPCC, with and GWP from AR6.
	305-2 Energy indirect (Scope 2) GHG emissions	<b>Section 2.2 Our Progress to Net Zero.</b> Our emissions inventory is consolidated in line with the requirements and guidance outlined in the Greenhouse Gas Protocol using the operational control approach (where we have operational control of the equipment or facility) and includes all relevant greenhouse gas emissions indicated in carbon dioxide equivalent. We do not have biogenic emissions. Our base year was selected as 2020 as it was the first full year in which we had a complete scope 1 and 2 inventory during a normal year of operations. Emission factors are sourced from DEFRA and IPCC, with and GWP from AR6.

GRI Standard	Disclosure	Location
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	<b>Section 2.2 Our Progress to Net Zero.</b> Our emissions inventory is consolidated in line with the requirements and guidance outlined in the Greenhouse Gas Protocol using the operational control approach (where we have operational control of the equipment or facility) and includes all relevant greenhouse gas emissions indicated in carbon dioxide equivalent. We do not have biogenic emissions. Our base year was selected as 2022 as it was the first full year in which we had a complete scope 3 inventory during a normal year of operations. Emission factors are sourced from DEFRA, ICAO, AIB, IEA, IPCC and GWP from AR6. Primary data is used where available, with the best available data used for estimations in line with the completeness requirement in the GHG Protocol. For categories 1 and 2, we use the hybrid method, which includes using supplier spend, Product Carbon Footprint (PCF) data and supplier-specific data. When this information is not available, averages are used to extrapolate the remaining emissions, such as the use of average PCFs for similar products or categories of emissions. For employee community (category 7), data from an employee survey is used, with the response rate and averages per country used to extrapolate remaining data. For franchise shops (category 14), the average electricity consumption per m2 from non-franchise shops was used to calculate the electricity consumption for franchise shops. GHG calculation is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.
	305-4 GHG emissions intensity	Scope 1 & 2 market-based emissions (and includes all relevant greenhouse gas emissions indicated in carbon dioxide equivalent) emissions per revenue in millions of euros: 32 tCO2e/ millions of euros.
	305-5 Reduction of GHG emissions	<b>Section 2.2 Our Progress to Net Zero</b>
	305-6 Emissions of ozone-depleting substances (ODS)	Ozone-depleting substances are not considered a material topic
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Ozone-depleting substances are not considered a material topic
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<b>Section 2.4 Circular Economy and Waste Management</b>
	306-2 Management of significant waste-related impacts	<b>Section 2.4 Circular Economy and Waste Management</b>
	306-3 Waste generated	<b>Section 2.4 Circular Economy and Waste Management</b>
	306-4 Waste diverted from disposal	<b>Section 2.4 Circular Economy and Waste Management.</b> All diversion from landfill included in these values occurred offsite. Detailed recovery operations breakdown is not available for hazardous and non-hazardous waste as our waste partners currently do not provide that level of detail.
	306-5 Waste directed to disposal	<b>Section 2.4 Circular Economy and Waste Management.</b> All disposal included in these values occurred offsite. Detailed disposal operations breakdown is not available for hazardous and non-hazardous waste, the assumption is all non-recycled waste disposal method is landfill as our waste partners currently do not provide that level of detail.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	<b>Section 5.6 Responsible Sourcing (particularly Section 5.6.1 Our Diversified Approach).</b>
	308-2 Negative environmental impacts in the supply chain and actions taken	<b>Section 5.6 Responsible Sourcing.</b> We did not terminate any supplier relationships due to environmental impacts.



GRI Standard	Disclosure	Location
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Section 3.1 Driving Sustainability Through our People and Section 3.1.4. Nurturing Talent: Development Initiatives
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section 3.1 Driving Sustainability Through our People. Benefits provided include life insurance, health care, disability and invalidity coverage, parental leave and retirement provision. We do not have stock ownership. Temporary employees also have the same benefits, except in Serbia, where fixed-term employees at eleven entities are not provided with health care as it is provided on a one-year basis.
	401-3 Parental leave	Section 3.2.2 Fostering Gender Diversity: Promoting Equality.
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	We are committed to transparent, timely communication with employees about significant operational changes. In line with legal and industry standards, we provide advance notice and engage through various channels, including memos, emails, meetings, and, where applicable, employee representatives or unions. This approach supports fair labour practices and helps ensure employees feel valued and informed during transitions.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Section 3.3.2 Safety at Work
	403-2 Hazard identification, risk assessment, and incident investigation	Section 3.3.2 Safety at Work and Section 5.3.2 Integrity Helpline
	403-3 Occupational health services	Section 3.3.1 Employee Wellbeing
	403-4 Worker participation, consultation, and communication on occupational health and safety	Section 3.3.3 Participation, Consultation, and Communication on Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Section 3.3.2 Safety at Work
	403-6 Promotion of worker health	Section 3.3.1 Employee Wellbeing
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p><b>Section 5.6 Responsible Sourcing.</b> We are committed to preventing and managing occupational health and safety (OHS) risks across our operations and business relationships. As a telecommunications and media broadcaster, we recognize our responsibilities extend to contractors, suppliers, and partners.</p> <p><i>Our OHS approach includes:</i></p> <ul style="list-style-type: none"><li>– <i>Standards and Compliance:</i> All suppliers and contractors must meet the health and safety requirements outlined in our Supplier Code of Conduct. We conduct regular audits to assess compliance and performance.</li><li>– <i>Training and Support:</i> We work with partners to build their OHS capabilities, providing resources and guidance to meet our standards.</li><li>– <i>Risk Management and Incident Response:</i> We proactively identify and mitigate risks and require prompt reporting and response to any incidents. We collaborate on investigations and corrective actions.</li></ul> <p>We are dedicated to continuous improvement, regularly updating our standards and encouraging feedback to strengthen safety across our supply chain.</p>



GRI Standard	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	Our OHS Management System applies to all employees across our telecommunications, media, and e-commerce operations. In addition to our direct employees, it extends to contractors, subcontractors, and temporary workers who operate under our supervision. We ensure that these workers are included in our health and safety protocols and receive the same level of protection as our direct employees. Our OHS Management System is aligned with international standards such as ISO 45001, demonstrating our commitment to maintaining high standards of occupational health and safety. The following operating companies have obtained and maintained, following external verification, ISO 45001 certification: Nova Greece, Vivacom, and Telemach Croatia.
	403-9 Work-related injuries	<b>Section 3.3.2 Safety at Work.</b> Data for workers who are not employees but whose work and/or workplace is controlled by United Group is not available.
	403-10 Work-related ill health	<b>Section 3.3.2 Safety at Work.</b> We had no cases on recordable work-related ill health or fatalities among our employees or workers who are not employees. We did not identify any work-related hazards that pose a risk of ill health.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<b>Section 3.1 Driving Sustainability Through our People</b>
	404-2 Programs for upgrading employee skills and transition assistance programs	<b>Section 3.1.4 Nurturing Talent: Development Initiatives</b>
	404-3 Percentage of employees receiving regular performance and career development reviews	<b>Section 3.1.3 Performance Review Process.</b> In 2024, 43% of total employees received regular performance and career development review, or 18% of female employee and 26% of male employees.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<b>Sections: 3.2.2 Fostering Gender Diversity: Promoting Equality, 5.1 Building a Strong Governance Structure, 3.1 Driving Sustainability Through our People.</b> Of the individuals in our governance bodies, five (11%) are between thirty and forty years of age, 24 (55%) are between forty and fifty, and 15 (34%) are over fifty. There are no other relevant diversity indicators. For employees, the gender ratio is as follows: experts: 44% female, 56% male; professionals: 42% female and 58% male; and for managers and department leaders: 37% female and 63% male. The age range ratio is as follows: experts: 6% under thirty, 29% between thirty and forty, 36% between forty and fifty, and 29% over fifty; professionals: 19% under thirty, 32% between thirty and forty, 29% between forty and fifty, and 21% over fifty; and for managers and department leaders: only one employee under thirty, 16% between thirty and forty, 52% between forty and fifty, and 32% over fifty. There are no other relevant diversity indicators.
	405-2 Ratio of basic salary and remuneration of women to men	<b>Section 3.2.2 Fostering Gender Diversity: Promoting Equality</b> The ratio of the basic salary of women to men by significant locations of operation is as follows: Bulgaria: 4%, Greece: 17% Croatia: 17%, Slovenia: 9%, Serbia: 7%, Bosnia and Herzegovina: -1%, Montenegro: -6%. The ratio of the basic salary and remuneration of women to men for each employee category is currently not available. We aim to begin tracking this for next year.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	United Group had no incidents of discrimination in 2024.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<b>Section 3.1.2 Commitment to Freedom of Association and Collective Bargaining.</b> Our Code of Business Conduct & Ethics, Human Rights Policy and Supplier Code of Conduct are available <a href="#">here</a> .





GRI Standard	Disclosure	Location
GRI 408: Child Labor 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<p>We are fully committed to the eradication of child labour in all aspects of our operations and supply chains as indicated in our Human Rights Policy, available <a href="#">here</a>. As a telecommunications and media operator, we recognize that while our primary operations do not involve environments prone to child labour, our extensive and diverse supply chain may present varying levels of risk. We take proactive measures to identify, assess, and mitigate any risks related to child labour. Our supply chain conduct business in and source materials from countries with varying levels of enforcement of child labour laws. Regions with inadequate child labour regulations or weak enforcement are identified as higher risk. Our Supplier Code of Conduct and Human Rights Policy explicitly prohibit the use of child labour. All suppliers are required to adhere to this code, which aligns with international labour standards such as the International Labour Organization (ILO) conventions on child labour. We conduct due diligence and audits of our suppliers to ensure compliance with our child labour policies. These audits involve site inspections, document reviews, and interviews with workers to verify ages and working conditions. We have established clear reporting mechanisms for any suspected incidents of child labour. If child labour is identified, we take immediate action to remediate the situation, ensuring that suppliers implement corrective measures.</p>
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	<p>As per our Code of Business Conduct &amp; Ethics, Human Rights Policy and Supplier Code of Conduct (available here), we are unwavering in our commitment to the elimination of forced or compulsory labour in all aspects of our operations and supply chains. Our core activities generally involve skilled technical, administrative, and creative work, which are less prone to forced labour and we operate in countries with strong regulatory environments and adequate enforcement of labour laws. On the contrary, our extensive and diverse supply chain may present varying levels of risk. We implement robust measures to identify, assess, and mitigate any risks related to forced or compulsory labour. Our Supplier Code of Conduct strictly prohibits the use of forced or compulsory labour. Compliance with this code is a mandatory requirement for all suppliers and contractors, ensuring alignment with international labour standards such as the International Labour Organization (ILO) conventions on forced labour. We conduct due diligence processes and audits of our suppliers to ensure adherence to our standards regarding forced labour. These audits include detailed assessments of labour practices, working conditions, and employment contracts. We provide comprehensive training to our suppliers and partners on the identification and prevention of forced labour. We have established clear reporting mechanisms for any suspected incidents of forced labour. If such incidents are identified, we take immediate action to remediate the situation, and ensuring corrective measures are implemented to prevent recurrence.</p>
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	<p>We place a strong emphasis on the importance of human rights and ensure that our security personnel are well-trained in this regard. Recognizing the critical role that security staff play in maintaining a safe and respectful environment, we are committed to providing comprehensive human rights training to all individuals involved in our security operations. In 2024, 90% of our security personnel, including those employed by third-party security organizations, have received training in our human rights policies and procedures. The training program covers our company's human rights policies, emphasizing the importance of respecting and protecting the rights of all individuals. This includes understanding the principles of non-discrimination, the prohibition of excessive use of force, and the right to privacy.</p>
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	United Group did not identify any instances incidents of violations involving the rights of indigenous peoples in 2024.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<p><b>Section 3.4 Community Engagement.</b> We are committed to building strong relationships with local communities through active engagement, impact assessments, and tailored development programs. Before major projects, we conduct environmental and social assessments to identify and mitigate potential impacts. Community input is gathered via consultations, meetings, and stakeholder forums, and we maintain regular dialogue with local leaders and organizations. Our development programs focus on education, infrastructure, and economic empowerment, often delivered in partnership with NGOs and government bodies. Through our CSR department and Foundations (e.g., United Media and Telemach Bosnia and Herzegovina), we monitor and evaluate program effectiveness, incorporating community feedback. All our operations include community engagement, impact assessments, and development initiatives.</p>
	413-2 Operations with significant actual and potential negative impacts on local communities	<b>Section 4.3.2 Product Safety (5G)</b>

GRI Standard	Disclosure	Location
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Section 5.6 Responsible Sourcing
	414-2 Negative social impacts in the supply chain and actions taken	Section 5.6 Responsible Sourcing. We identified 5 suppliers as having significant actual and potential negative social impacts around labour and health and safety. We did not terminate supplier relationships due to social impacts but agreed on improvements as part of our JAC and RBA audits programs.
GRI 415: Public Policy 2016	414-2 Negative social impacts in the supply chain and actions taken	United Group’s Anti-Bribery & Corruption Policy (section 6.3, page 7) as well as our Donations & Sponsorships Policy (both available <a href="#">here</a> ) prohibit Political contributions. We state that “United Group is politically neutral and not directly or indirectly affiliated with any political party. The use of United Group’s funds, time, or assets for the purpose of making or facilitating any Political Contribution is strictly prohibited.” Political contributions are prohibited hence the amount spent in 2024 is zero.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Section 4.3 Customer Responsibility
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Section 4.3 Customer Responsibility. United Group did not have any incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Section 4.5 Responsible Marketing Practices
	417-2 Incidents of non-compliance concerning product and service information and labeling	Section 4.5 Responsible Marketing Practices
	417-3 Incidents of non-compliance concerning marketing communications	Section 4.5 Responsible Marketing Practices
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section 4.2 Data Privacy & Cyber Security



# II. PwC Limited Assurance Statement



## Independent practitioner's limited assurance report on United Group MC BV's selected information in the Sustainability Report

To the Management of United Group MC B.V.

*Limited assurance report on the selected information in the Sustainability Report.*

### Limited assurance conclusion

We have conducted a limited assurance engagement on the selected information in the Sustainability Report of United Group MC B.V. (the "Company") specified in Appendix 1 as at 31 December 2024 and for the year from 1 January 2024 to 31 December 2024 (the "Sustainability Information"). 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 sustainability information is not prepared, in all material respects, in accordance GRI Standards published by the Global Reporting Initiative (GRI) (hereinafter – the "GRI Standards") applied as explained in the GRI Content Index section of the Sustainability Report.

### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

### Our independence and quality management

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.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Other matter

The comparative information for the following selected information in the Sustainability Report of the Company as at 31 December 2023 and for the year from 1 January 2023 to 31 December 2023 was not subject to an assurance engagement: GRI 302-1 Energy consumption within the organization, GRI 302-



2 Energy consumption outside of the organization , GRI 302-3 Energy intensity, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect (Scope 3) GHG emissions, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal, GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees, GRI 405-2 Ratio of basic salary and remuneration of women to men. Our conclusion is not modified in respect of this matter.

### Responsibilities for the sustainability information

Management of the Company is responsible for:

- the preparation of the sustainability information in accordance with the GRI Standards, applied as explained in the GRI Content Index section of the Sustainability Report.
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the sustainability information, in accordance with the GRI Standards, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

### Inherent limitations in preparing the sustainability information

As discussed in GRI Content Index section of Sustainability report, disclosure 305-3 Other indirect (Scope 3) GHG emissions, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

### Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of the GRI Standards as the basis for the preparation of the sustainability information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability information. The procedures 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. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its sustainability information by:
  - Inspection of relevant records and documents in electronic form, including internal policies, methodologies and guidelines, gaining an understanding of the design of the key structures, systems, processes for managing, recording, preparing and reporting the Sustainability Information
  - performed limited substantive testing on a selective basis of the Sustainability Information to check that data had been appropriately measured, recorded, collated and reported;
  - performed recalculation for Sustainability Information that are result of mathematical operations as required by the reporting criteria, where applicable
- Evaluated whether all information identified by the process to identify the information reported in the Sustainability Information is included in the Sustainability Information.
- Performed inquiries of relevant personnel on Sustainability Information.
- Performed substantive assurance procedures on Sustainability Information.
- Evaluated the appropriateness of quantification methods and reporting policies.
- Evaluated the methods, assumptions and data for developing estimates.

Restriction on distribution and use

Our report has been prepared solely for the Management of the Company in accordance with the agreement between us, to assist the Management in reporting on the Company's sustainability performance and activities and is not to be used for any other purpose or to be distributed to any other parties.

We permit this report to be disclosed together with the Sustainability Report, which will be published on the Company's website, to assist management in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the specified Sustainability Information in the Sustainability Report. To the fullest extent permitted by Republic of Serbia laws, 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.  
Omladinskih brigade 88a  
11070 Belgrade

1 August 2025



Appendix 1 to the Independent Limited Assurance Report dated 1 August 2025

The selected information (Sustainability Information) subject to limited assurance procedures and prepared in accordance with the GRI Standards, as applicable, is set out below:

Disclosure	Referred to in the GRI content index of the Sustainability Report
GRI 2-7 Employees	Yes
GRI 2-8 Workers who are not employees	Yes
GRI 2-30 Collective bargaining agreements	Yes
GRI 205-2 Communication and training about anti-corruption policies and procedures	Yes
GRI 205-3 Confirmed incidents of corruption and actions taken	Yes
GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Yes
GRI 302-1 Energy consumption within the organization	Yes
GRI 302-2 Energy consumption outside of the organization	Yes
GRI 302-3 Energy intensity	Yes
GRI 305-1 Direct (Scope 1) GHG emissions	Yes
GRI 305-2 Energy indirect (Scope 2) GHG emissions	Yes
GRI 305-3 Other indirect (Scope 3) GHG emissions	Yes
GRI 305-4 GHG emissions intensity	Yes
GRI 306-3 Waste generated	Yes
GRI 306-4 Waste diverted from disposal	Yes
GRI 306-5 Waste directed to disposal	Yes
GRI 308-1 New suppliers that were screened using environmental criteria	Yes
GRI 401-1 New employee hires and employee turnover	Yes
GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Yes
GRI 401-3 Parental leave	Yes
GRI 403-9 Work-related injuries	Yes
GRI 403-10 Work-related ill health	Yes
GRI 404-1 Average hours of training per year per employee	Yes
GRI 405-1 Diversity of governance bodies and employees	Yes
GRI 405-2 Ratio of basic salary and remuneration of women to men	Yes
GRI 414-1 New suppliers that were screened using social criteria	Yes
GRI 417-3 Incidents of non-compliance concerning marketing communications	Yes
GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Yes