



United Group's CEO Message

It is my pleasure to present United Group's 2025 Sustainability Report.

The report covers a year of significant change for the Group. Throughout that period, we continued to drive sustainability through our businesses.

In 2025, United Group made critical steps in its reorientation from a regional operator spanning both sides of the European Union border, to a Group of telecoms and media companies with leading positions in high-growth EU markets.

As part of that shift, in April 2025 United Group divested SBB, NetTV Plus and its sports broadcasting rights in the Western Balkans, advancing the monetisation of its telecommunications assets outside the EU.

A new management team was appointed in June 2025 to lead the next phase of the Group's growth, and we set out a new strategy.

That strategy centres on value creation through managing United Group as a portfolio of exceptional individual businesses in their own right, rather than as a single integrated operator. Our telecoms and media companies are run separately in each market, recognising the difference between these sectors. Greece is not Bulgaria, and Bulgaria is unlike Croatia and Slovenia. Each company operates in different markets, serves different customers and is immersed in different communities. Each is measured against its own metrics.

The Group appoints the chief executive of every business, sets strategic direction, allocates capital and expects the OpCo leadership teams to lead in their own markets.

The central team at Group level is small by design: specialists with deep experience, whose work is to strengthen the hand of each operating company as it pursues growth it can sustain, market segment by market segment.

Sustainability is approached the same way. The Group sets the direction, the standards and the targets, and funds the investment they require. The teams in Sofia, Athens, Ljubljana, Zagreb, Sarajevo and Podgorica determine how those commitments are met in the markets they know better than anyone else.

Sustainable practices are integral to how our businesses operate. It shapes where we invest, how we build our networks, what we ask of our suppliers and how we look after the people who work for us. During 2025 our companies advanced that agenda across environmental performance, digital inclusion and governance, and made measurable progress on each.

Our companies do more than connect people and carry information. We build infrastructure that will still be operational in thirty years, and run channels that have been part of daily life in these markets for a generation. Neither is a short-term business, and we do not run them as though they were.

United Group continues to invest in next-generation infrastructure, expanding our fibre-to-the-home networks and accelerating the rollout of 5G, so that reliable connectivity is available to as many households and businesses as possible. Alongside that, we work to close the gap between having a connection and being able to use it well. Through partnerships with community organisations and schools, our companies help older people, young people and those at the margins take part safely in the digital economy, and provide training that helps small business owners get more from the technology they already have.

I would highlight some of the Group's 2025 sustainability progress:

- We remain committed to our long-term environmental targets: 100% renewable electricity from 2027 and net zero emissions across our value chain by 2040, with interim targets validated by the Science Based Targets initiative. That work runs from energy efficiency in our own infrastructure to our renewable generation projects in Bulgaria.
- Our companies continue to strengthen diversity, inclusion and employee engagement, including a further reduction in the gender pay gap, and we are on track to reach an average of 25 learning hours per employee each year by 2030. Customer experience, data security and network reliability remain central to how each business operates
- A Group-wide compliance framework underpins our governance, including our Code of Conduct, whistleblowing channels and anti-corruption training. Supply chain oversight is a priority: more than 2,700 suppliers were assessed for ethical compliance during the year, with continued extension of our Supplier Code of Conduct and climate-related standards. We participate in the Joint Alliance for CSR and continue to align our framework with international standards, including the UN Global Compact and the Responsible Business Alliance.

We operate in countries with different histories, languages and expectations, and we serve millions of customers who have little in common with one another. A company that reflects that range makes better decisions than one that does not, so bringing together people with the right expertise and different perspectives is a commercial judgement,

and it applies to gender, background, culture and experience alike. Some 8,000 employees responded to our first group-wide survey on inclusion, telling us how it feels from where they sit rather than from where we sit.

I would like to thank everyone who has worked long and hard to build United Group's companies over the past twenty-five years, and who do the work behind every commitment in this report.

I look forward to what comes next.

Stan Miller

*Chief Executive Officer,
United Group*

