

To: United Group B.V.
Attn. the Board of Directors

Date: 20 July 2025

Subject: Senior Management Letter to UG B.V.

Dear Members of the Board of United Group B.V.,

We, the undersigned members of United Group's senior management, are writing to express our deep concerns regarding the recent leadership changes within United Group and urge immediate action to rectify this situation. Views expressed in this letter are shared by hundreds of our colleagues who are employed by the Group.

The abrupt removal of the founder and Chairman of United Group, Dragan Šolak, and its CEO, Victoriya Boklag, was executed without prior notice, preparation, or adherence to due process. These actions are having a serious, negative impact on the stability, performance, and future of the Group. The transition to new management was poorly planned and unorganized, resulting in a lack of continuity in leadership. Communications to internal and external stakeholders were inadequate: to date, there has been no proper explanation for the sudden leadership changes, the urgency behind these decisions, or for a new strategic shift the Group allegedly intends to pursue. This unprecedented lack of transparency and lack of communication stands in stark contrast to United Group's longstanding commitment to transparency and accountability.

The consequences are serious. The Group, its businesses and operations in many countries, and the future of more than 13,000 employees are now exposed to significant risks. The new management, CEO and deputy CEO, that last held executive posts in telco companies almost a decade ago, lack the necessary knowledge of a modern integrated telco ecosystem and as such, the ability to manage a company serving millions of residential and business customers and encompassing platforms, user experiences, products, technologies, partnerships, etc. Furthermore, the new management has no media industry background whatsoever.

It is deeply concerning that the new CEO and Deputy CEO have not taken time to address the employees, to present themselves and the direction in which they intend to lead the Group. Rather they have opted for sporadic one-to-one meetings, completely disregarding the management structure and culture of United Group which has been built over more than two decades, producing exceptional results for all stakeholders and outperforming the competition in almost all the markets where UG operates.

New CEO and deputy CEO are trying to conceal lack of expertise and strategic guidance by introducing cumbersome procedures and by establishing the new governance body, thus introducing harmful bureaucratization of the Group. The new governance body, the Executive Committee, is composed solely of representatives from support functions, such as finance and legal. This committee is now in charge of all strategic and tactical decisions of the Group - a role that until now has been driven by the Chairman, CEO and VPs, each with decades of expertise in their fields. Also there appears to be no formal documentation delineating the roles and responsibilities of the Executive Committee, its decision-making authority, or the scope and remit of its functions. There is also no clear guidance as to which matters require Executive Committee approval, nor is there a defined process for how such decisions are to be made or communicated. This absence of structure has led to material confusion, a lack of transparency, and, ultimately, poor governance. Moreover, it remains unclear how decisions taken by the Executive Committee are escalated or reported to the Board of Directors, raising significant concerns about the adequacy of oversight and accountability mechanisms.

The entire senior leadership team, made up of 210 people, 50% of whom have devoted more than 10 years to the Group, selected by merit among the best experts from the operating companies and in their respective fields, are now standing on the sidelines of the business. In most cases, VPs and executive directors are being bypassed by the new CEO and Deputy CEO who consistently cut them out of strategic projects. This results in the loss of scale, knowledge and cost efficiency. United Group has always been one step ahead of its competition due to its strategic roadmaps (product, IT, technology, innovation, communication) developed for our customers in close cooperation with the Group senior management and local management teams. It is clear to all of us that this is not the way the new CEO and Deputy CEO want to run the Group, practically destroying hundreds of years of combined expertise of highly skilled professionals and exceptional teamwork that so far has yielded outstanding results for all stakeholders.

By contrast, the new CEO and deputy CEO have opted for a technocratic approach and aggressive management style, showing no intention to engage with the Group's leadership team to understand the existing strategy and operations, or to give new strategic direction. As a result, confusion and uncertainty have led to significant employee turnover with dozens of key talents having already left the Group. Our ability to operate effectively and to keep remaining talents of various expertise has been compromised as concerns about the Group's future are widespread in all our markets.

Our wish to express our view has been intensified by the letter sent to the 13,000 employees of United Group on July 17 by United Group B.V. aggressively accusing the founder of not acting in the best interest of the company and insisting that the new CEO and Deputy CEO are the right people to run the Group. Such announcements only serve to spread fear and confusion amongst staff. Since United Group was founded by Dragan Šolak it has been governed by merit, loyalty and

expertise where people have been judged by results. This is the United Group we know and the United Group we want to work for.

Let us be very clear: this letter is not a gesture of nostalgic support for the previous leadership. This letter serves to inform you that we believe that the sudden and unprepared regime change was not only a random but also a very irresponsible decision – and thus an existential threat to United Group and its businesses. We have not come to this conclusion lightly. We have been patient and have given the new management an opportunity to lead the Group. Despite our patience and cooperation, more than a month after these changes, we have seen no improvement. There is no strategic direction to ensure the continuity and competitiveness of our operations, key projects remain stalled, and employee morale has collapsed, with many of our colleagues leaving the Group. The ongoing lack of transparency, strategy and leadership from new management has made the situation unsustainable.

We therefore urge the board of United Group B.V. to take immediate action to reinstate Dragan Šolak and Victoriya Boklag in their former positions with immediate effect. If this demand is not promptly addressed, we will consider our position and take further steps to protect the interests of the Group and its employees.

Sincerely,

Violeta Vasiljević, Vice President Operations

Janez Živko, Vice President Finance

Željko Batistić, Vice President Technology

Vladislav Ratajac, Vice President Corporate Development

Ianis Girgenson, Group General Counsel

Ditka Maučec, Executive Director Product Strategy

Vana Henriksen, Executive Director Marketing

Tomaž Kampuš, Executive Director Sales and Customer Experience

Andrija Derežić, Executive Director Information Technology

Bojana Mijailović, Executive Director Investor Relations and Strategic Analytics

Bernarda Trebušak Jecl, Executive Director Controlling and Procurement

Marko Miletić, Executive Director Core Networks

Miriam Di Traglia, Executive Director Compliance, Risk & Sustainability – Data Protection Officer

Ante Smokrović, Executive Director of Energy Division

Dragica Pilipović Chaffey, Senior Advisor Government Affairs

CC:

BC Partners LLP

Attn. Management Committee

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