



To: BC Partners
Attn. the Management Committee

Date: 18 July 2025

Dear Sirs,

We are writing to you to express our deep concerns about the uncertainty surrounding United Media following the recent change in the leadership at United Group.

It has been over a month since Stan Miller and Libor Vončina took over leadership of United Group, yet we have received no response to critical questions about the future of United Media. Amid speculation about a potential sale, changes to editorial policy, or the shutdown of parts of the organization, this silence creates serious instability which has harmful consequences, both for employees and United Media's vital position upholding democratic values in the markets we serve.

United Media employs over 4,200 people and is the cornerstone of United Group's media operations. For years, our journalists and editors have worked with professionalism and integrity in politically sensitive and institutionally fragile environments, often facing pressure, threats, and systemic smear campaigns. In some countries, such as Serbia, our outlets and journalists have been labeled as security threats and treated as enemies of the state. Recently, direct threats against our newsrooms have intensified, including explicit warnings that they could "end up like Charlie Hebdo".

In this already challenging context, the continued uncertainty regarding our strategic direction – compounded by rumors of new political alignments or the possible shutdown of media outlets that have served the public interest for more than a decade – is deeply destabilizing for our employees. This threatens to undermine the invaluable work we have done over many years to defend democracy and media freedom across our markets.

We firmly believe that media – especially those operating in democratically fragile societies – cannot be treated like ordinary corporate assets. Our legitimacy and operational framework must be rooted in the values we uphold and the public service we provide, not solely in profit. Editorial freedom and public trust are our guiding principles and are non-negotiable.

While we fully respect every owner's right to make business decisions in the interest of their investors, we do not believe this is currently the case. The governance crisis



we have been experiencing over the past month has failed to deliver value for any stakeholder. The new management's lack of media expertise, combined with an inefficient, bureaucratic decision-making process, is leading to value destruction and is jeopardizing operations and performance of United Media. This is especially relevant as we are in the era of complete transformation of media industry challenged by streaming platforms, social media and big tech, with UG content strategy focused on local production, news and sports. Moreover, the year of 2025 was supposed to be the year of digital transformation of our traditional broadcasting operations with the launch of OTT platforms and migration to the proprietary digital CMS platform. The future of these important initiatives is currently completely unknown which puts transformational efforts at the huge risk.

Despite repeated requests since June 19, we have not received a clear response from either the United Group management or BC Partners to the following questions:

- What is the view of new management of United Group on strategy and long-term objectives for United Media?
- Is United Media subject to a sale, in part or in full, or any other form of restructuring?
- Are you in contact with the political leadership of any country in which we operate, regarding the potential sale – in part or in full – of United Media?
- Are you planning to amend the editorial policies currently in place and can you guarantee our journalists' freedom of expression and editorial independence?

Every day of silence further erodes employee confidence, destabilizes newsrooms, and fuels doubt among both domestic and international audiences. This is not only a reputational risk for United Media, it is also a reputational and operational risk for BC Partners as the majority owner and the initiator of the management change at United Group.

We expect a reply and an unambiguous statement regarding the future of United Media from BC Partners by no later than the 25th July. It is our responsibility to protect the people, values, and professional dedication we represent. We believe this is in our shared interest—both as a company and as investors.

Sincerely,
United Media Board Members and Editors

Aleksandra Subotić, Chief Executive Officer and Board member
Srđan Ćirović, Chief Financial Officer and Board member
Ivan Krstić, Digital Director and Board member

Ralf Mathney Director United Media Luxembourg, Editorial Board Member
Renata Lorenz Director of Operations United Media Luxembourg
Tomaz Jeločnik Board Member United Media AG Switzerland



Igor Božić N1 Serbia News Director
Tihomir Ladišić N1 Croatia News Director
Amir Zukić N1 Bosnia and Hercegovina News Director
Katja Šeruga N1 Slovenia News Director
Slobodan Georgiev Nova TV Serbia News Director
Mihailo Jovičević Editor in Chief Nova.rs
Ranko Pivljanin Editor in Chief Nova daily
Dragoljub Petrović Editor in Chief Danas daily
Vesna Mališić Editor in Chief Radar weekly
Editor of News and Current affairs at Nova Broadcasting group Bulgaria
Jasmina Demirovic Editor in Chief Nova BH
Jelena Ćorluka Editor in Chief Nova M Montenegro
Mihailo Jovović Editor in Chief Daily press- Vijesti Montenegro
Radomir Kračković Editor in Chief TV Vijesti Montenegro
Peter Horrocks, Former Director of BBC World Service, Independent Editorial
Adviser to N1

CC:

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

Summer Parent S.à.r.l.
Attn. the Board of Directors