

A smiling woman with blonde hair tied back, wearing a white blouse with floral embroidery, stands in the foreground with her arms crossed. In the background, a man in a suit stands near a desk where another man is working on a laptop, and a woman is leaning over the desk. The office has a modern, open-plan design with large windows and a glass railing.

NOVA/ICT

Code of Business Conduct & Ethics

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A MESSAGE FROM OUR CEO



Dear colleagues,

United Group has grown to be recognized as a game changer in the way people stay connected, informed, and entertained.

We came where we are today through the hard work of each one of us. However, as we all play our part in this growth, it goes without saying that we all share the obligation of upholding the responsibilities that come with it.

We must not forget that no matter where we live, the title we have, or the job we do, our actions, words and behaviors do matter and do reflect on the reputation of our organization.

This is where our new United Group's Code of Business Conduct & Ethics ("Code") comes in. It serves as a blueprint of our shared integrity code, of always doing what is right, of acting on the highest ethical standards.


As such, it is a conscious, collective decision we all abide by. It is not an option applicable to some and not others. It is a code of practice that affects us individually and personally and is applicable to our daily activities in all companies of the Group.

I would like to stress that it is important to familiarize yourself with its content and make it a point of reference that guides your internal and external engagements.

I am certain you will join me in sustaining the hard-earned success we have achieved by acknowledging the people we serve, caring for the communities we live in and respecting the people we work with.

I am certain you will join me in holding UG's ethical culture as an unwavering priority.

A handwritten signature in blue ink, appearing to read 'Bruno', located at the bottom right of the letter.



1

ABOUT OUR CODE OF BUSINESS CONDUCT & ETHICS

1.1 Our Code

The Code of Conduct is our foundation setting out our company's expectations for how we conduct business. It helps to empower everyone working at United Group to understand our responsibilities to act in accordance with our Code, policies, and the law, regardless of role or location and ultimately benefit all our stakeholders.

Where laws or regulations are less stringent than our Code, or policies, we apply the higher standard. If you have any questions or concerns about what is expected of you, please consult with United Group's Compliance Department at compliance@united.group before proceeding.

While the Code does not cover every challenge you might encounter in your daily work, the Code should be your first resort when seeking directions or facing a problem.

We are all – from officers, directors, and employees to interns of entities that are directly or indirectly controlled by United Group – expected to uphold the Code while working together in fulfilling United Group's mission. There are no exceptions. This Code may also apply to individuals and entities working on our behalf, like vendors, contractors, consultants, agents, and other partners.

Our Code and policies reflect what is important to us. Regardless of the position of the person involved, we take breaches of the Code and our policies seriously. Depending on the severity of the breach, consequences may result in disciplinary action ranging from a warning up to termination of employment or assignment.

**As United Group's Personnel,
you are expected to:**



- Act in a professional, honest, and ethical manner and in the best interest of United Group at all times.
- Be knowledgeable of the requirements of the Code as well as the company policies, particularly to the ones which are relevant to your job responsibilities.
- Complete the assigned training, embrace the Code, and speak up in case of questions or concerns.
- Be cooperative and transparent in responding to an investigation or audit and never alter or destroy records when an investigation is anticipated or ongoing.

1.2 Our Leaders

If you are a manager or leader, you play a key role in driving our culture of Integrity which is not restricted to reacting to or solving a problem. On the contrary, it starts with small daily acts which emphasize and instil in your team the importance of doing business in a way that earns and maintains the trust of our stakeholders. It is about creating and promoting a culture where people feel included and safe to be themselves, voice concerns, and share their views, even when they are different or opposing.

With that in mind, as United Group leaders you are expected to:



- Promote our Code and policies, and define expected and acceptable behaviours.
- Ensure your team members participate in training on the Code and relevant policies.
- Look for opportunities to create value and grow our business in a manner consistent with our Code.
- Avoid putting pressure on your team at the risk of implicitly encouraging unethical conduct.
- Listen to concerns, take them seriously, and address them appropriately.
- Be vigilant to and report any violations of the Code.



If someone raises a concern with you, be mindful of the following:



- Raising an issue is stressful and takes a lot of courage.
- Try to make your team members feel at ease.
- Show them that they have your attention, and you are open to listen to them impartially without judging them.
- Try to remain objective by focusing on the facts. You are not expected to decide on the spot if the allegations are grounded.
- Thank them for raising issues and set expectations as to what will happen next.

You are not alone in deciding next steps.

- Respect confidentiality to the extent possible and only share the conversation with others, as necessary.
- Inform United Group Compliance or the Integrity Helpline. See the Investigation Protocol for more guidance.

1.3 How to Raise a Concern

We all have a responsibility to report violations of this Code, our policies, or the law and to cooperate in any investigations into such violations, subject to local laws. Reporting your concerns allows us to address them proactively, preventing further misconduct and limiting negative financial, reputational, and other impacts. You do not need to have all the information or details to ask questions or speak up if something does not feel right.

Remember, such breaches of the Code places all of us at risk in terms of damaging our reputation and negatively impacting our stakeholders and may result in fines, civil liability, and/or criminal liability.

If you are involved in a violation, any resulting investigation will consider whether you reported it, your degree of cooperation, whether the violation was intentional or unintentional. Any resulting disciplinary action will also take these factors into account. People who raise a genuine concern will always be protected.

If you do not knowingly make a false report, you can speak openly without fear of dismissal, discrimination, harassment, intimidation or of any other adverse impact. We do not tolerate retaliation in any form. Anyone who does retaliate against a team member on those grounds faces disciplinary action, up to and including termination.

If you have questions or concerns that you would like to discuss or report, you can contact one or more of the following:



Your line manager or another manager you feel comfortable with



The Group Head of Compliance at compliance@united.group or the compliance officer for your location;



The Human Resources Department;



The Integrity Helpline via its many reporting channels

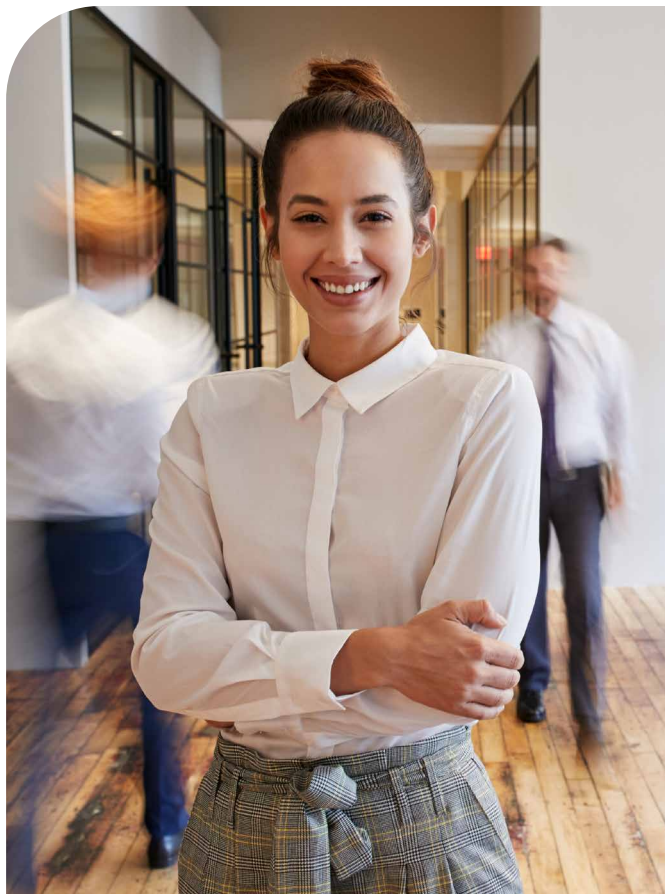
- unitedgroup.ethicspoint.com
- Toll-free telephone number which you can find in the Integrity Helpline posters available in your local offices
- QR code



United Group's Integrity Helpline is hosted by a third-party provider and available 24/7. For more information about using the Integrity Helpline, please refer to the [Integrity Helpline - Frequently Asked Questions guidance](#), [The Integrity Helpline Privacy Notice](#), and the [Protected Disclosure Policy](#).

We welcome reports from internal or external reporters regarding any issues relating to violations of our Code. Please note that customer complaints should be directed to the dedicated customer helpline for each of our products and will not be addressed through the helpline. Irrespective of the way you choose to share your concern, we value the trust you repose in us. You can trust that your question or concern will be treated seriously and dealt with promptly maintaining confidentiality to the greatest extent possible under the circumstances and consistent with the law.

Although you may make reports anonymously, if the law in your jurisdiction allows it, we prefer that you share your identity when reporting violations to allow us to contact you in the event further information is needed to pursue an investigation.



Real life Scenario

Q

Maja overheard her line manager instructing a colleague to alter the financial results to meet their targets and increase bonus payments. Maja is aware that this conduct is not appropriate.

Although she would like to report the incident, she is also worried that this might negatively impact her relationship with her boss, team members and career. How should Maja deal with the situation?

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As a United Group' employee, Maja has a duty to help the company address misconduct. A good option would be talking first with her manager's manager who oversees the area where the problem is occurring.

If this is not possible or she has doubts, Maja can approach the Local Compliance Officer or the Group Head of Compliance or report the allegation via the Integrity Helpline.

1.4 Next Steps: Investigating Concerns

Our goal is to investigate reported incidents proportionately and consistently having both our integrity and the dignity of all involved in mind.

When a report is made, the information is forwarded to the appropriate department for review and any further investigation. These teams, which are trained to impartially conduct a fact-finding exercise, will follow up any credible allegation that a breach of this Code, our policies or the law may have taken place.

While investigating reasonable concerns, the responsible team will respect privacy laws, confidentiality and the rights of the individuals involved. Information about the allegation management process that is not confidential may be shared with those who reported a concern, where appropriate. Subject to the outcome of the investigation, a fair conclusion of the process could vary from additional training to disciplining those who have breached our Code and policies.

The Compliance team may also recommend other appropriate corrective action, including improvements to the control environment, to avoid similar violations of the Code from happening again.



1.5 Our partners

We value our relationships with our business partners, so we are fair, open, and transparent in our dealings with them. In turn, we expect them to share our commitment to ethical, safe, and responsible business practices conveyed in this Code and escalating suspicious activities or red flags to Compliance.

If we learn a business partner violated the law or any United Group rules that they agreed to follow, we may end our contract with that counterparty.

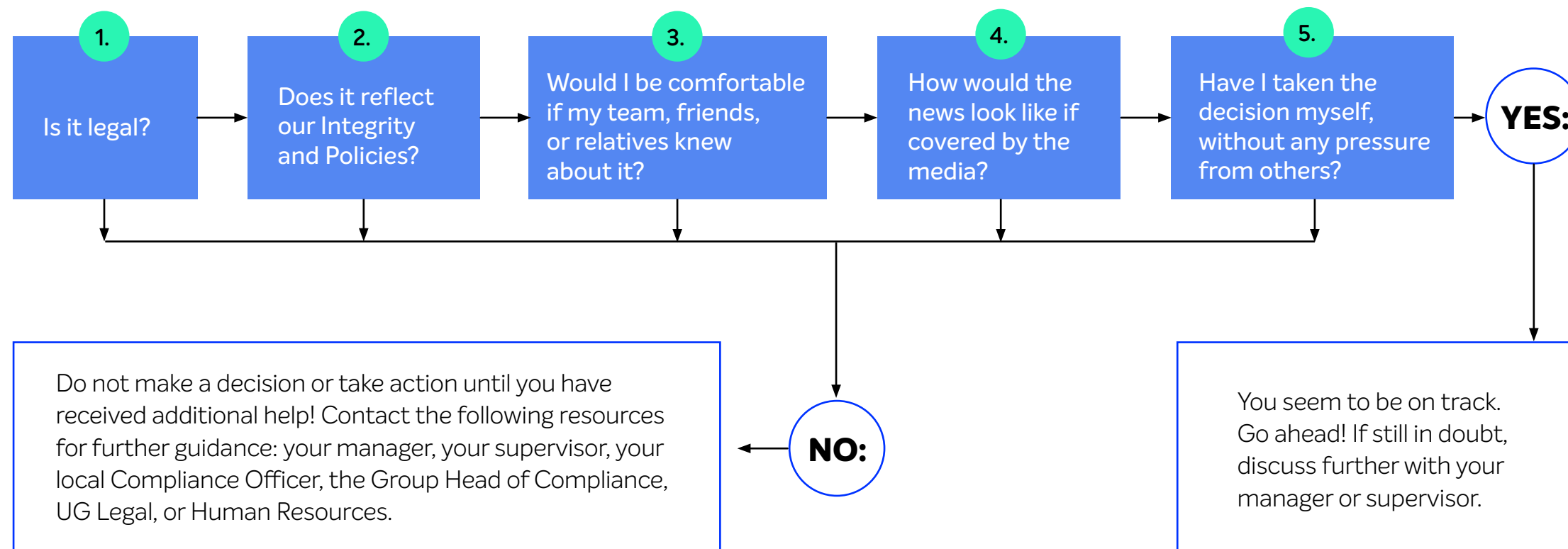
Partnering-up with trustworthy suppliers means we:



- Follow an onboarding process for vetting all new suppliers and vendors and screen them to verify that they are reputable and can ensure the highest standards of ethics.
- Ask them to abide by United Group's Supplier Code of Conduct.
- Report any actual or potential conflict of interest.
- Report any concerns around the supplier's integrity.

1.6 Integrity & Decision Making

Our Code will not tell you exactly what to do in every situation. There may be times when you struggle to identify the right decision, or it just feels uncomfortable. If in doubt on how to deal with similar situations, pause before you act and ask yourself the following questions:





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HOW WE WORK TOGETHER

2.1 Inclusive and Fair Culture

We are committed to a work environment where respect, inclusion, and diversity are valued and people with a wide range of different experiences and perspectives can reach their full potential. We make better decisions when everyone's voice is heard, and we value unique perspectives drawing on our full range of collective experience. Our ability to attract, develop and retain diverse top talent in our industry at every level is pivotal to our success.

We all have a duty to foster and support a fair, diverse, inclusive, and respectful working environment and recognise everybody's strengths and talents.



Contributing to create a fair and inclusive work environment means we:



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

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2.2 Harassment & Discrimination

Being an inclusive organization means that at United Group we cultivate, amplify, and promote the creation of a safe environment where individuals can be authentic. Thus, we do not tolerate harassment, discrimination, threats, bullying or any similar behaviour against anyone.

Any behaviour that has the purpose or effect of creating an intimidating, offensive or demeaning environment for another person is considered harassment. To create a harassment-free workplace, we must be sure that our comments and actions are appropriate and respectful. Harassing behaviours can lead to organizational fragmentation by eroding the integrity of our workplace culture and dignity leading to loss of talent, productivity, and innovation.

We do not condone speech or conduct that has the effect of discriminating based on factors such as race, colour, gender, language, religion, political affiliation, national or social origin, pregnancy or parental status, disability, marital status, age, sexual orientation, gender identity and/or expression, transgender status, health status, or any other legally protected classification or status. We commit to providing equal opportunity in all aspects of employment, including recruitment, hiring, training, compensation, benefits, demotions, terminations, educational assistance, social and recreational programs, promotions, and transfers.

If you see or suspect discrimination, harassment, or abusive conduct, notify your manager or a member of the Human Resource Department. Any concern will be managed sensitively and confidentially.

Real life Scenario



Nico has recently joined the company. Two senior members of his team repeatedly asked him personal questions about his sexual orientation and made jokes about his appearance during team meetings. Nico is not comfortable in this situation but is also afraid to be penalized during his performance review if he does not play along. What should he do?



While Nico's colleagues may have had good intent, this type of conduct is not tolerated at United Group and Nico, like the rest of us, has a right to feel comfortable at work.

Nico should make clear with his colleagues that a similar behaviour is inappropriate and makes him feel uncomfortable. He should also reach out to his local Human Resources or the Integrity Helpline to further discuss his concerns thus enabling us to help resolve the issue.

Whatever channel Nico might choose, he will be protected from any retaliation.





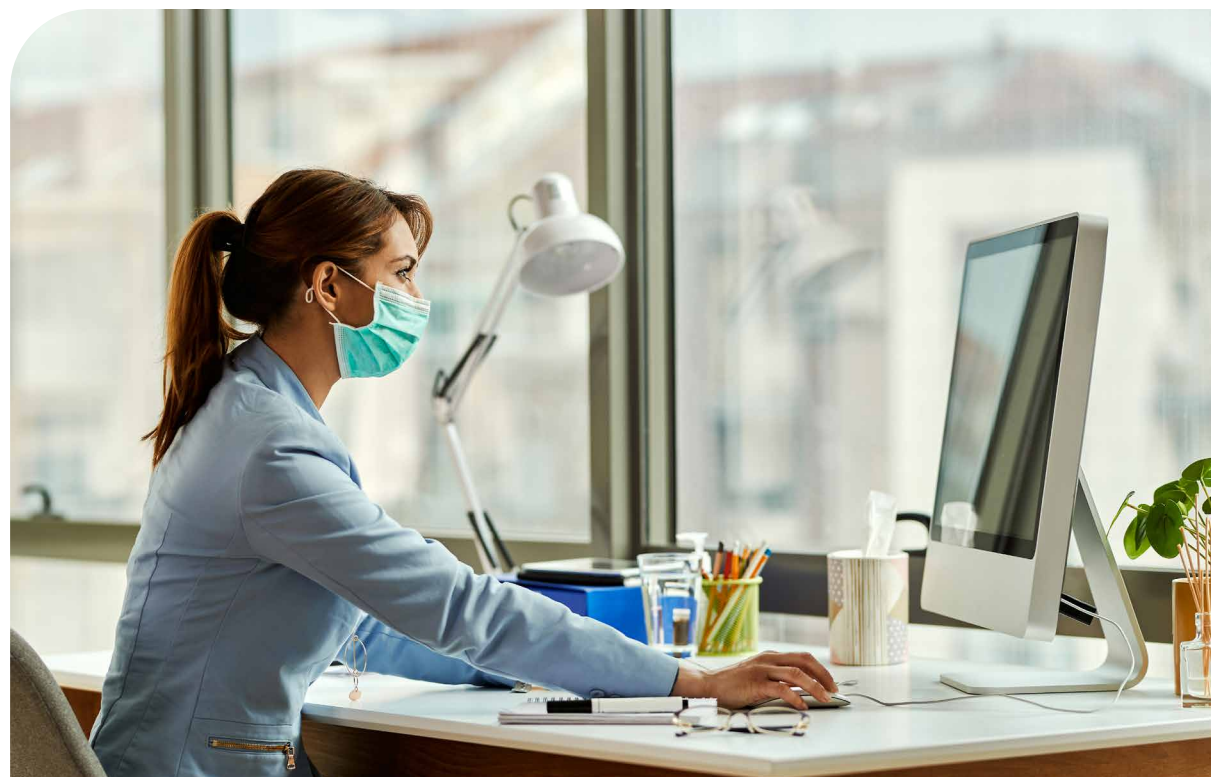
3

**HOW WE ARE SAFE
AND RESPONSIBLE**

3.1. Health and safety

Irrespective of whether you are working in an office, at home, commuting to work or travelling for work, United Group is committed to providing a safe, healthy, and productive work environment for all our employees and anyone else who comes into contact with our operations.

Wherever we may be working, ensuring a safe and healthy workplace for all is a shared duty. We can fulfil our promise only if all employees and business partners understand and follow all our health and safety policies and procedures.



Contributing to create a secure work environment means we:



- Adopt safe behaviours by taking assigned safety training courses and using personal protective equipment when appropriate or required.
- Follow applicable environmental, health and safety policies, guidelines, and laws.
- Do not work under the influence of alcohol illegal drugs, controlled substances, or any other substance that could compromise safety or performance. If you have a problem with substance abuse, seek professional help before it adversely affects you personally or professionally.
- Identify and mitigate health and safety risks related to our activities.
- Report any health and safety incidents to your manager, local Health and Safety representative or a member of the Legal department in your location immediately, so we can prevent recurrences.

3.2 Environment

We are committed to supporting our customers and our planet. This includes minimising our environmental impact. We are reducing, inspecting, and monitoring our emissions to ensure we mitigate against risks that impact our operations now and in the future.

It is critically important that we continue to reduce our impacts and be more sustainable, not only for the future of our business, but for the future of the planet.

Being a sustainable business means we:



- Have a long-term goal to make United Group and all its companies carbon neutral and energy independent investing in wind and solar energy plants.
- Continue to monitor and assess our carbon emissions, developing annual reporting with the Carbon Disclosure Project (CDP) and working with the Science Based Targets initiative (SBTi).
- Define clear environmental responsibilities and leadership throughout the organisation and providing training and resource for all staff with responsibilities that may impact upon the environment.
- Seek to address the environmental concerns of customers and stakeholders.



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3.3 Communities

Our success rests on building strong, lasting relationships with our customers, and the local communities in which we operate – by earning their trust, providing outstanding service and committing ourselves to acting ethically and with integrity in every aspect of our business.

We are the communities we serve. Therefore, we strive to be a positive force for them. This includes making sure our actions benefit the lives of our customers, employees, and stakeholders. Our business model enables us to continuously innovate to meet the needs of millions of people and to deliver useful and socially responsible media and telecommunications solutions, as well as to support our communities through our strategic partnerships.

As our communities are a crucial part of who we are as a business, we are committed to give something back. To fulfil this commitment, we have been developing and supporting programmes, organisations, and campaigns that share our values to make a positive contribution to society and build a true connection with our customers.

We thoroughly evaluate sponsorships and donations to confirm that they are in line with United Group’s strategy in terms of where we think our support can have the greatest impact. We also do our due diligence to ensure they do not result in any actual or potential conflicts of interest – or have any association with improper payments.

At United Group we encourage you to participate in the community and charitable activities and causes of your choice in your local community. However, you may not solicit or engage fellow employees on United Group’s premises on behalf of your personal charitable activities and causes. Similarly, you may not use United Group’s property, facilities, time, or funds for personal charitable activities or causes.

We also urge you to take part in United Group-sponsored charitable activities and causes. As an ethical business we are delighted to help to address critical issues affecting the communities we serve. For more information on how United Group’s charitable donations can be assigned or to take part in any United Group’s Corporate Social Responsibility initiatives speak to your local a Corporate Social Responsibility team.



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Empowering and supporting local communities with Integrity means we:



- Follow United Group's rules on Charitable Donations and Sponsorships.
- Consult your local Corporate Social responsibility team for guidance on United Group's charitable priorities.
- Do not make charitable donations to any political charity or a charity connected with a government official or his/her family member or friend.
- Conduct basic due diligence on the charity and its associates
- Request approvals for sponsorships and donations via the Sponsorships and Donations Request form.
- Disclose any connections between sponsorships or donations and United Group's customers, suppliers, partners, public officials or United group current or former employees.
- Ensure that a written contract includes clear terms and conditions setting out the parameters of the Charitable Donations or Sponsorships.



3.4 Human Rights

Creating a positive social impact is an intrinsic part of our mission. We are committed to respecting all human rights as defined in the Universal Declaration of Human Rights; the International Covenant on Civil and Political Rights; and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We support universal human rights, including equal employment, freedom of speech and of association, and cultural, economic, and social well-being.

As part of our commitment to social and community responsibilities, we uphold individual human rights in all our operations, and we expect the same from all of our business partners. We provide reasonable working hours and fair wages for those who work on our behalf. We have a zero-tolerance policy on the use of child or forced labour or human trafficking. We will not knowingly do business with subcontractors, business partners or vendors who violate these practices.

Committing to respecting all human rights means we:



- Never accept to leave deposits of money or identity papers with United Group or a recruitment agency.
- Verify new joiner's age during the hiring process to verify that they are not younger than the working age.
- Do not ask prospective employees to pay recruitment fees or other service-related costs.
- Report any suspicion or evidence of human rights abuses in our operations or in those of our business partners to Human Resources, your Local Compliance Officer, the Group Head of Global Compliance.

A man with glasses and a beard, wearing a green jacket, and a woman with blonde hair, wearing a dark blue shirt, are standing at a desk. They are both smiling and clapping their hands together in a celebratory gesture. In the background, there is a laptop on the desk and a window showing a cityscape. The entire image has a blue tint and a grid of white dots in the top left corner.

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**HOW WE ACT
WITH INTEGRITY**

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4.1 Zero tolerance for bribery and corruption

As a responsible and ethical company, Integrity identifies how we behave in everything we do. No matter where we are based or what our role is within United Group, we act honestly, transparently, and respectfully. We will always choose to lose business rather than secure it through a bribe, kickback, or improper payment regardless of local laws or customs.

We believe in obtaining or retaining business through the quality of our products and services, never through bribery. We abide by all applicable international laws, treaties and regulations that forbid bribery.

We comply with anti-bribery and anti-corruption laws and regulations and support efforts to eliminate bribery and corruption worldwide. We work hard to make sure that our business partners share our commitment and understand that their actions could have negative consequences for United Group.

Offering or giving any benefit to a government official, customer or other third party to gain an undue advantage is called bribery, and it is strictly prohibited. We must also not demand or accept any such benefits from anyone.



What is a bribe?

A bribe is an offer or gift of anything of value or advantage that is intended to improperly influence (or that could be perceived as improperly influencing) the actions of the recipient. It can take the form of gifts, entertainment, travel, signing bonuses, job offers, rebates or “kickbacks”, below-market loans, fees, services, donations or favours business or any benefit or consideration, direct or indirect.

What is a kickback?

A kickback is the return of a sum already paid or due to be paid as a reward for awarding or fostering business.

What are facilitation payments?

A facilitation payment is a small payment made to individuals to expedite routine government actions, such as issuing permits. We must be particularly aware that the term “government officials” is defined broadly under the law. It includes:

Government officials	Examples
Employees of any national, regional, local, or other government	A customs inspector, police officer, government minister or government personnel responsible for granting advertising concessions or permits
Elected official	A mayor, legislator, or council member
Officer or employee of a government-owned or government-controlled company	A government broadcast regulator or a manager of a state-owned company
Private person acting temporarily in an official capacity for—or on behalf of —any government entity	A government consultant acting under government authority
Candidate for political or elected government office	A candidate for the local legislature



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If you are working with a government official, be especially cautious. If you have any questions about whether the person with whom you are interacting could be considered a government official, or whether an arrangement is appropriate contact the Compliance Department right away at compliance@united.group.



Preventing Bribery and Corruption means we:



- Never request, accept, offer, provide, or authorize bribes of any kind, including facilitation payments intended to – or could be perceived as – improperly influence a decision
- Never provide any personal benefits to individuals, such as cash, cash equivalents, loans, vacations, or similar benefits.
- Observe required “cooling off” restrictions and do not otherwise discuss employment opportunities with a government official who is engaged in any bidding and or approval process.
- Do not use, hire, or compensate a current or a former government official without prior approval from your Local Compliance Officer or Group Head of Compliance.
- Never make a payment to expedite or secure a routine governmental action, such as permit or license.
- Never use personal funds or someone else’s funds to do something that you were not allowed to do with corporate funds.
- Select and work only with ethical, trustworthy, and qualified third parties and never use them to do anything illegal.
- We do not hire a third party to do something that we cannot ethically or legally do ourselves. Engaging a third party to indirectly make an improper payment or offer advantage is a breach of our Code. We must carefully screen all third parties, using our due diligence procedures, before retaining them.

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Bribery and Corruption key risks indicators :

Escalate to your local Compliance officer or to the Compliance Department at compliance@united.group any of the following suspicious activities or red flags of the Third Party:

- ⚠ It requires payment by unusual means (e.g., deviating from standard practice to multiple accounts, with upfront payments, split into small amounts, in cash or similar, in a country or currency that is different from that of the third party's domicile of the country where the work will be performed).
- ⚠ It requests discretionary authority to handle government official matters alone, or the retention of this specific third party was encouraged or required by a government official.
- ⚠ Its compensation is to take the form of a political/charitable contribution, or is to be based on performance (i.e., success fee, bonus fee and other contingency fee).
- ⚠ It was recommended by someone standing to gain from that selection.
- ⚠ It requests discretionary authority to handle government official matters alone, or the retention of this specific third party was encouraged or required by a government official.
- ⚠ It has current or past allegations of improper conduct, including improper payments.
- ⚠ It refuses to identify business owners, partners, or principals.
- ⚠ It refuses to properly document expenses or requests to prepare inaccurate invoices, contracts, or other documentation.

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Real life Scenario



Aleksandra's team is working on the documentation to be submitted to participate in a public tender. She received a call from the secretary of the public officer responsible for the tender. She said that her nephew has just graduated, is interested in a career in media, and would like to start with an internship at United Group. What should Aleksandra do?



Aleksandra should inform the Local Compliance Officer or the Group Head of Compliance who will advise her on the best way to decline the request without compromising the relationship with the officer responsible for the tender.



Andrei is managing the delivery of wind turbines to UG's operations. There are issues in obtaining the customs clearance and the consultant he is working with suggested that offering a gift card to the responsible customs officers could expedite the process. Should Andrei follow the consultant's advice?



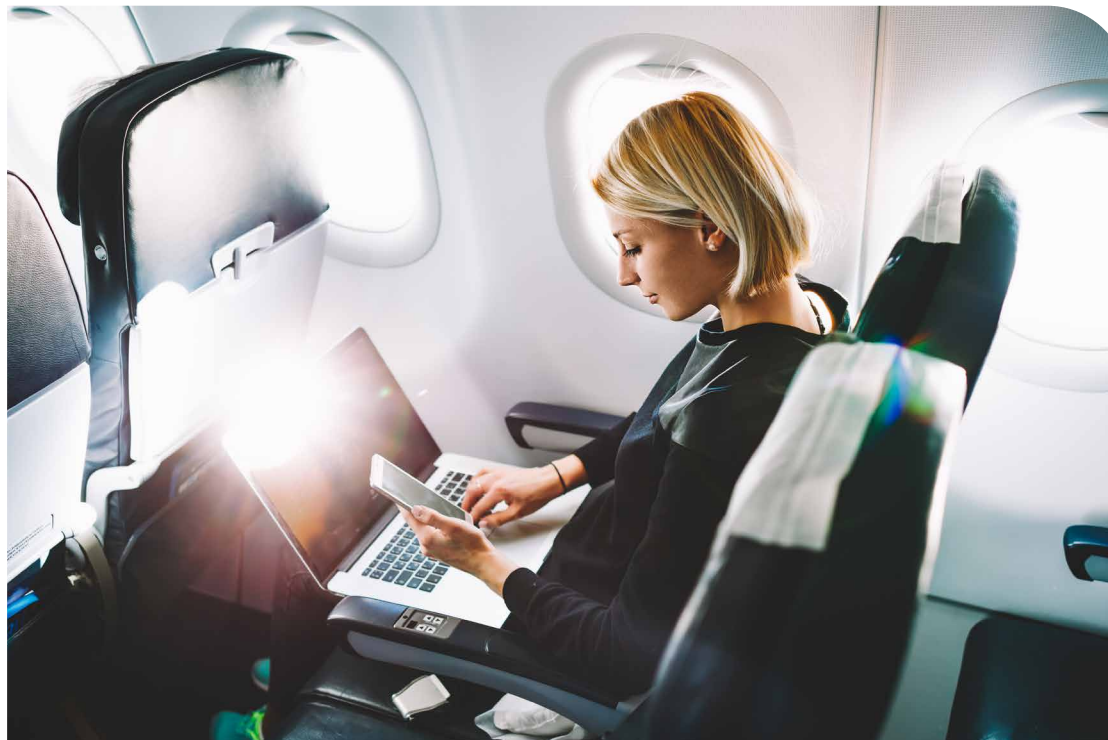
Customs officers are public officials and offering them any payments to obtain a permit is illegal. Gift cards are cash equivalent and equally prohibited under the Code.

Therefore, Andrei should not follow the advice and promptly inform the Local Compliance Officer to discuss next steps.

4.2 Gifts, Entertainment & Travel

It is quite common to create and strengthen partner relationships through business meals, entertainment, and small gifts or paying for third-party travel when there is to a legitimate business purpose. These practices are acceptable within United Group unless if they aim – or there is even a suggestion that they could be aiming – at obtain favouritism or an improper action in return.

Considering that what is deemed customary and appropriate is subjective, varies significantly from person to person, and could easily be misunderstood, we are required to responsibly invest in our business relationships and follow United Group rules and approval process on Gifts, Entertainment, and Travel.



Engaging in Gifts, Entertainment, and Travel responsibly means we:



- Ensure all gifts, entertainment & travel are in good faith, occasional, reasonable, and appropriate and that they are not given with the intent of influencing the recipient's decision making or gaining an improper business advantage.
- Accurately record meal, entertainment, gift, and travel expenses in our expense reports.
- Do not give or accept cash gifts, including gift cards or vouchers.
- Only offer or accept entertainment or travel if there is a valid business purpose involved.
- Do not solicit or offer gifts, entertainment and travel if solicited.
- In case of entertainment, only offer an entertainment if a United Group's representative is present at the event.
- Do not offer gifts to government officials other than low value marketing material.
- Seek and obtain the approval of the Compliance Department before offering or accepting gifts, entertainment, or travel, when required.

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Real life Scenario



Ivan received an iPad from a potential supplier during a request for proposal process. He knows that accepting the gifts is not in line with the Code, but he is also afraid that a refusal could jeopardise the relation with a potential business partner. What should Ivan do?



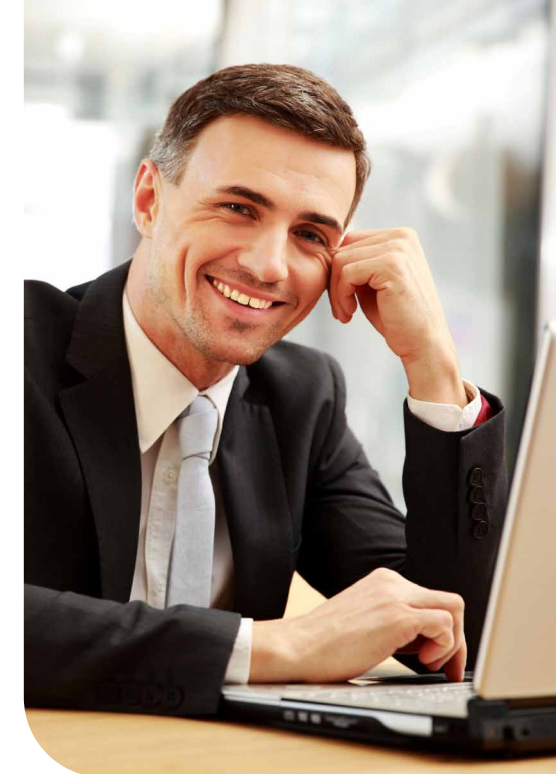
Ivan should contact his Local Compliance Officer or the Group Head of Compliance who will help him to find the best strategy to return the gift without offending the potential supplier.



United Group is sponsoring a media event for the premiere of a new movie. Katarina is responsible for compiling the list of people attending the event and would like to invite two representatives of the municipality where the movie was shot. She remembers that there are some limitations around entertainment and public officials, but she does not remember which ones exactly. What should Katarina do?



Katarina should make sure that there would be United Group's representatives attending the event and obtain the approval of the Compliance Department before offering the tickets.



4.3 Conflict of Interest

We always act in United Group's best interests and try to avoid actual, potential, or perceived conflicts of interest. This means that we must always use our best judgment and avoid situations where our personal interests and relationships might conflict or appear to conflict with what is best for United Group.

Conflicts of interest can harm our reputation, expose us to legal actions, and affect our ability to retain or seek new business. All United Group employees and agents are expected to recognize when they have, potentially have, or could be perceived as having a conflict of interest, declared it and remove themselves from the decision-making process.

When in doubt, discuss the situation with your manager and Local Compliance Officer and declare any actual, potential, or perceived conflict of interest according to the procedure outlined in our Conflict of Interest Policy. Failure to submit a conflict review request or to adhere to the guidance provided by the Conflicts Committee could result in disciplinary action, up to and including termination.



What is a Conflict of Interest?

A conflict of interest may occur when our personal interests influence, have the potential to influence or are perceived to influence decision making at United Group.

Conflicts may arise when we, or in some instances our close family members, have business, financial or close personal relationships with our current, former, or potential:

- Customers and suppliers;
- Competitors and other third parties
- United Group Personnel
- Regulators
- Beneficiaries of a United Group's grant or donation.

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United Group' business is broad in scope and always evolving, which means the definition of a conflict of interest is also constantly changing.

Below, is a list of situations which might lead to a conflict of interest and should be reported:

- Former employment with the government, a competitor, supplier, or customer;
- Directly or indirectly supervising a family member, close friend, or partner at United Group or where they are employed by a United Group supplier or partner;
- Hiring or engaging the services of businesses owned by or affiliated with United Group Personnel;
- Any outside employment, business, advising or consulting relationship with another company;
- Investments in private companies that are current or potential competitors of United Group or have a business relationship with United Group.

Avoiding Conflict of Interest means we:



- Avoid situations where our outside interests, including outside employment, investments, or relationships, prevent us from making good decisions for United Group, or might give the impression that we are unable to carry out our jobs effectively.
- Avoid putting pressure on our colleagues to make decisions that are not aligned with United Group's best interests.
- Are mindful that business opportunities discovered using United Group property, information or our position should not be used for personal gain.
- Disclose any outside activities or relationships through the Conflicts of Interest disclosure tool and inform our manager.
- Promptly disclose actual, potential, or perceived conflicts of interest as per the procedure set up in the Conflict of Interest Policy
- Refrain from engaging in a disclosed conflict of interest while the request is being evaluated.
- Avoid accepting any gifts or entertainment that prevent us from making objective decisions and follow United Group's Gifts and Entertainment disclosure process.

Concerned you might have a Conflict of Interest?

1. Your manager or the Local Compliance Officer will review your request and follow up on next steps.
2. If, after having sought their advice, you think a personal interest or activity may conflict, or have the appearance of interfering, with United Group's interests, you are required to fill out and submit a Register of Interest Form, answering transparently to all requested information.
3. Discuss your potential conflict with your manager or contact your Local Compliance Officer for more guidance.
4. Wait until you have received a response before engaging in the activity which might lead to the conflict of interest.

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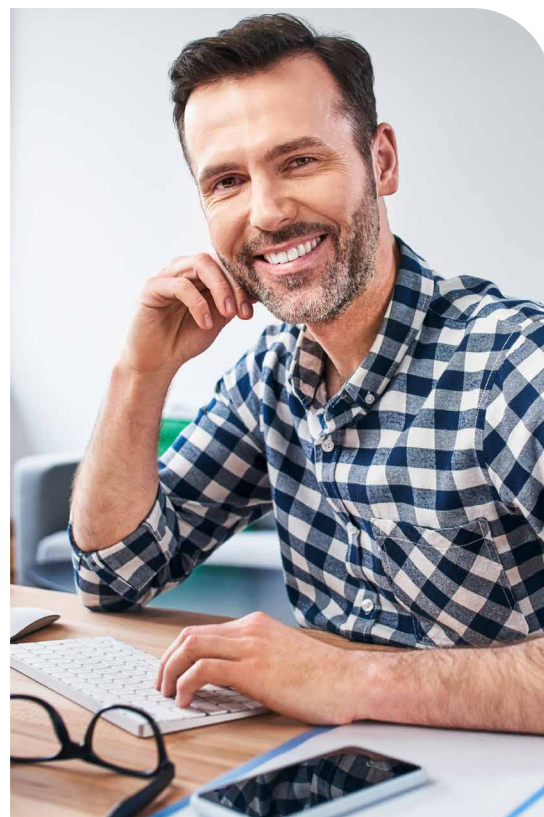
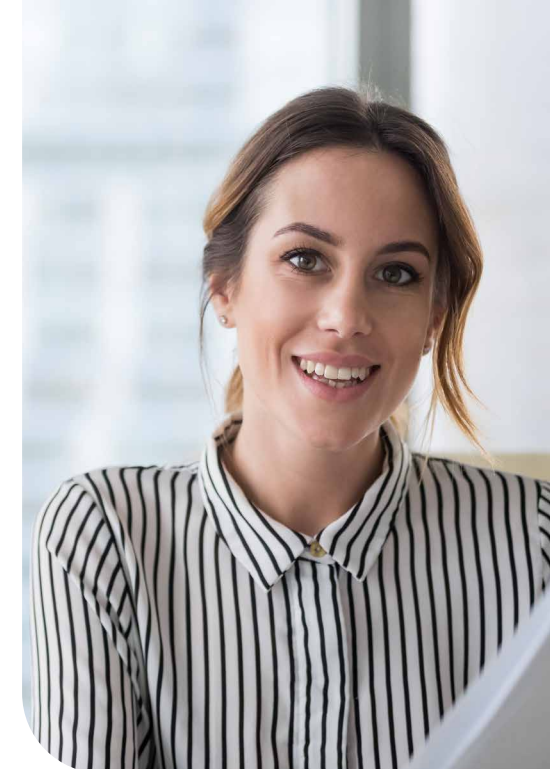
Real life Scenario



A close friend of Boyana is applying for a job at United Group in Boyana's team. What should Boyana do?



Boyana should disclose the potential conflict of interest by filing a Register of Interest form and recuse herself from the hiring decision making process, if involved.



Eilian's team is developing a new product and is looking for a new software application supporting this project. He remembers that his brother is the co-founder of a new start-up which offers similar services and mentions it to his manager. Is there anything else Eilian should do?



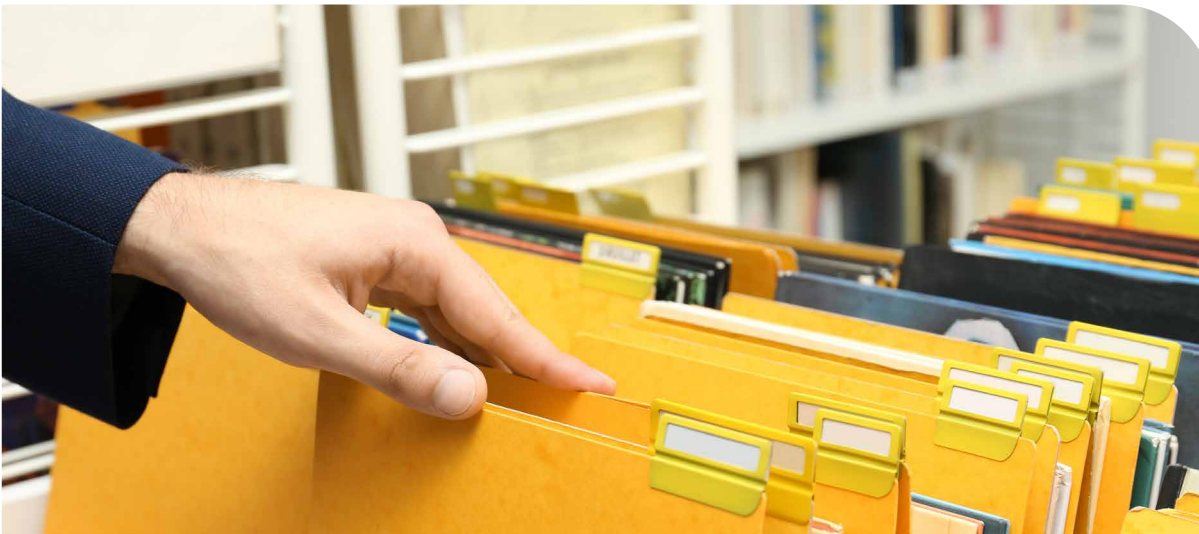
Eilian should disclose the potential conflict of interest by filing a Register of Interest form and recuse himself from the procurement process, if involved.

4.4 Accurate Financial Records and Fraud Prevention

We record all business activities, accurately and honestly. All our financial information, including customer accounts, expenses, and financial statements, must be maintained in reasonable and appropriate detail, kept in a timely fashion, and appropriately reflect our transactions.

Making false or misleading entries in our records, or circumventing internal controls, are prohibited and may result in prosecution or termination.

Information derived from our records is provided to our shareholders and lenders as well as government agencies. Thus, our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and tax requirements, including all laws and regulations. Our public communications and the reports we file with government agencies must contain information that is full, fair, accurate, timely and understandable. We understand the importance of our role in detecting and preventing fraud and do not knowingly assist or facilitate any third party to commit fraud.



Preventing Fraud means we:



- Follow relevant accounting and reporting standards and policies.
- We enter only into written agreements that our accurately describe the agreement and capture all terms of the deal.
- Carefully check the truthfulness and accuracy of financial information, such as on expense claims, supplier invoices and operational reports.
- Never authorize the payment of vague or questionable expenses or third-party invoices that are poorly documented or incomplete.
- Submit complete, truthful, and accurate expert report.
- Use corporate cards only for legitimate business expenses.
- Follow United Group's procurement process and do not enter into an agreement before having received the necessary approvals.
- Do not engage in intentionally deceitful behaviour such as: submitting false expense claims, forgery, destruction, manipulation or alteration of documents, records, or claims.

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Real life Scenario

Q

Vladimir is part of the Accounting team and was requested to reallocate a portion of the revenue from the current quarter to the following quarter without providing a clear justification. What should Vladimir do?

A

Vladimir should ask the requester to further clarify the reason for the request. If he still has doubts on whether rebooking the revenue is legitimate, he should escalate his concerns to his manager or the local CFO.



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4.5 Sanctions and Trade controls

As an international company, we deliver our products and services in numerous countries. We are committed to complying with applicable sanctions, export and import controls, money laundering regulations, customs, and other relevant laws in the countries in which we operate and do business.

Each of us is responsible for knowing the laws that apply to our jobs. If, in the course of your employment with United Group, you enter any transaction or arrangement that breaches sanctions laws, you could render United Group liable for substantial financial penalties and could also be subject to individual liability.

For more information about sanctions risks, United Group Sanctions Compliance Program and Sanctions screening, review our Sanctions Policy.

Because this area can be complicated, please direct questions to the Compliance department at compliance@united.group if you are not sure whether a contemplated transaction or arrangement violates sanctions laws.

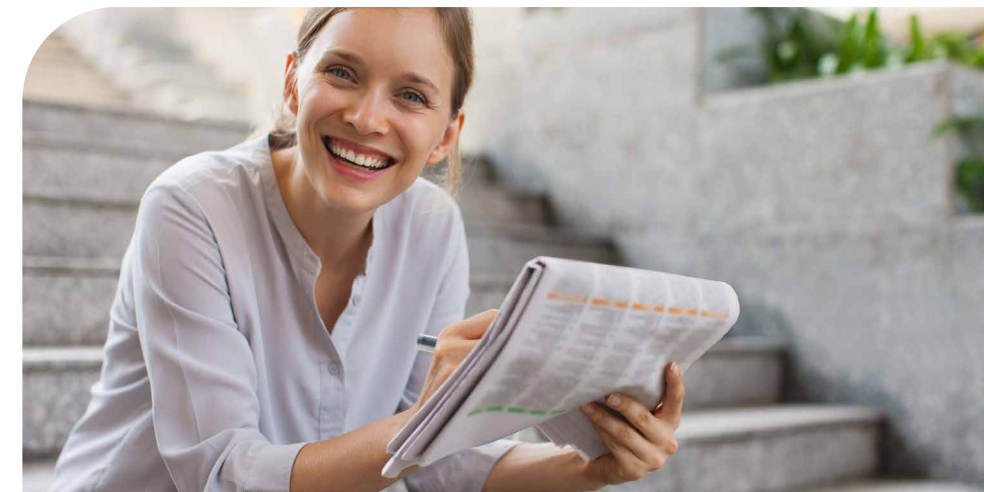


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Complying with sanctions and trade laws means we:



- Ensure that we are not facilitating transactions in breach of sanctions laws or assisting any individuals, third party or business partner to circumvent sanctions.
- Always comply with the guidance available on the Sanctions Policy when doing business involving countries or individuals to which sanctions may apply.
- If transacting business with a new Third Party or intermediary, ensure that finance checks extend to documenting the beneficial owners.
- Request training from Compliance if you feel your work may expose you or United Group to Sanctions risk;
- Ask for assistance if you are not sure whether to complete a transaction;
- Refer any unusual international trade terms or payment diversions through third parties or third countries to Compliance.



Real life Scenario

Q

While reading the newspaper Yoana found out that a shareholder of a company which her team has recently entered into a supply agreement with was included in the list of sanctioned individuals overnight. What should Yoana do?

A

Yoana should immediately inform the local Legal team or the Group Head of Compliance who will perform a sanctions risk assessment and advise on next steps.

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4.6 Fair Competition

Competition laws (also called antitrust laws) prohibit agreements between competitors that prevent, restrict, or distort competition. They also prohibit abusive conduct by dominant companies. United Group always complies with national and EU competition rules.

Most serious violations of competition laws are called cartels. Cartels are illegal agreements between competitors on the following:

Price Fixing:

agreements between competitors to raise or stabilize prices.

Market Sharing:

agreements to allocate (i) customers by agreeing not to approach a competitors' current customers; (ii) territories, by agreeing to split the market geographically; and/or (iii) products by agreeing not to manufacture certain products.

Bid Rigging:

agreements to not compete genuinely with each other for tenders, allowing one of the cartel members to win the tender. Participants in a bid rigging cartel may take turns to be the 'winner' by agreeing about the way they submit tenders, including some competitors agreeing not to tender.

Boycotts:

agreements to acquire goods or services from, or not to supply goods or services to, a business with whom the cartel is negotiating, unless the business accepts the terms and conditions offered by the cartel.



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Cartels are always illegal because their only objective is to restrict competition. Other agreements between competitors may be legal depending on circumstances (network sharing, network access agreements, etc.). Always consult your legal department if you contemplate entering into such agreements.

In general, it is also illegal to exchange or discuss competitively sensitive information with competitors. Competitively sensitive information is any information that is not publicly available and that would be relevant to a competitor's business decisions. If you receive unsolicited emails or electronic messages from a competitor containing competitively sensitive information, you must respond with a clear statement that you do not wish to receive such information and immediately notify the local Legal team of this email exchange.

Companies that hold a dominant position may also violate competition laws by engaging in abusive conduct. The following practices are examples of illegal abuse of dominant position:

Predatory pricing: selling a product at a price below the cost of producing it to drive competitors out of the market or otherwise punish rivals in a way that reduces competition.

Tying: selling one product but only on the condition that the buyer also purchases a different (or tied) product, or at least agrees that he will not purchase that product from any other supplier.

Refusal to deal: refusing to deal with customers or suppliers by an undertaking with a dominant position when it prevents or threaten competitors on the market to enhance or preserve their market power.

Violations of competition laws can result in fines of up to 10% of the company's annual turnover. Individuals involved in such violations can also be exposed to sanctions. Competition laws are complex and may vary from country to country. If in doubt, you should always consult your local Legal team.

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Real life Scenario



Konstantina is attending an industry conference and, during the lunch break, a friend working at a competitor approaches her and starts talking about his employer’s plans not to participate to an upcoming tender and focusing on another geographic area. What should Konstantina do?



Konstantina should not discuss United Group’s business strategy with his colleague or with anyone who does not have a verified business need to know the information.

In this case, she should stop the conversation and leave promptly reporting the incident immediately to the Local Compliance Officer or Group Head of Compliance.



Viktor received sensitive pricing information from one of our competitors. What should Viktor do?



Viktor should contact his manager, or his Legal team immediately before any further action is taken.

4.7 Data protection and privacy

Another way to value our community is by protecting their privacy. They trust and rely on us in handling important information that can identify them, which they share with each other and with us (“Personal Data”).

United Group is committed to protecting Personal Data in accordance with local laws, including EU General Data Protection Regulation (GDPR) and in order to protect the privacy and identity of all parties involved.

We also have contractual agreements which regulate how we process and share data.

Personal Data may include but is not limited to the following types of data:

- Predatory pricing: selling a product at a price below the cost of producing it to drive competitors out of the market or otherwise punish rivals in a way that reduces competition.
- Benefits information
- Compensation information
- Medical records
- Contact information, such as home addresses and telephone numbers
- Traffic data
- Tax information
- Banking or financial information



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Each of us has a duty to protect our own Personal Data as well as the Personal Data of others (including our co-workers and our clients).

None of us may access our co-workers or clients' Personal Data without specific authorization and a business need. If you do come across this information because of the nature of your job, you must take special care to protect it from loss, theft or inadvertent disclosure and only use it for the purpose for which it was entrusted and in accordance with any privacy policy at your location.

When any Personal Data needs to be sent to another recipient, you should check any privacy policy in place your location and clear the transfer of Personal Data to any third parties with your local Data Protection Officer to ensure proper data security safeguards are in place with the outside source. If you have additional questions about how we protect employee data or need to report its actual or suspected disclosure, consult with your manager or United Group Data Protection Officer at dpo@united.group.



Protecting Personal Data means we:



- Follow applicable data protection laws.
- Only collect, use, and store personal data for lawful purposes and as reasonably necessary to meet business requirements.
- Only share personal data with others when we have a legitimate business interest or justified legal basis, when we need to comply with the law or when the data subject requests it.
- Are extremely careful if handling sensitive personal data, such as religious, ideological, or political views, race, health, medical or biometric data.
- Take annual data privacy and information security training and pay careful attention.
- Promptly report any actual or suspected unauthorized uses, disclosures, or access to local Data Protection Officers.
- When we use third parties to provide services for us, we make sure that they share the are committed to the same level of protection of Personal Data and their obligations in this respect are reflected in the contractual terms.

Real life Scenario



Q

Dimitris is building a new product which, among other things, will process Personal Data and having attended the Data Protection training remembers that this could pose a risk. What should Dimitris do?

A

Dimitris is right to believe that the risks associated with the application should be cleared also from a Data Protection perspective. He should contact the local Data Protection Offer and obtain his/her sign off.



Q

Mirko works in Marketing and is considering whether to contact a client that was previously on his marketing list but has subsequently updated his marketing preferences and unsubscribed. Can he do that?

A

No. Mirko must always verify that customers are required to “opt-in” to marketing and check that they have not already opted out to receive marketing communication from him. In similar circumstances, like in this case, he cannot contact the costumer.

Q

Igor has just joined the marketing team and is wondering whether he could contact the customers of his former employers whose contact details he took with him before resigning. What should Igor do?

A

The customer data will be personal data. As such, Igor’s former employer has obligations to its customers to keep that data secure. Igor’s unauthorised access to and taking of that data is a data security breach. It may be reportable to the regulator and to the affected customers, depending on how serious it is. Thus, Igor might be facing both criminal and civil liability.

Therefore, Igor should neither use his previous employer’s client list while working at United Group nor the client list of United Group should he decide to change job.



5

HOW WE PROTECT
OUR BUSINESS



5.1 Protecting our assets and information

Physical assets such as facilities and equipment, as well as non-physical assets like confidential information, software, and intellectual property are essential to our success. We safeguard them against theft, loss or damage, misuse, and unauthorized access.

If you have any questions about what confidential or intellectual property (IP) information is or what to do with it, please contact a member of the Legal department in your location.



Protecting our assets means we:



- Follow established guidelines, based on the asset type and business strategy, to protect United Group's IP and confidential information.
- Respect the IP rights and confidential information of everyone, including third parties, and competitors.
- Always seek and obtain proper permission before copying, distributing, or otherwise using any copyrighted or other proprietary materials that United Group does not already own or have rights to use.
- Use United Group's assets and resources with care and for legitimate business purposes.
- Do not steal, waste, or use company's assets for personal gain.
- Report any signs of fraud or abuse in connection with United Group's assets.

5.2 Technology Use & Information Security

United Group entrusts us with the technology we need to perform our jobs effectively.



Ensuring the protection of our information assets means we:



- Mark information appropriately, keep it secure and limit access to only those who need to know.
- Treat all passwords as highly confidential information and do not share them because they can lead to business or personal information disclosure. If a password has been revealed to anyone the password should be changed as soon as possible to keep it confidential.
- Lock your workstation, computer, personal devices, and phones when not in use.
- Exercise caution when copying, transmitting, or discarding sensitive papers, disks, recording or other United Group property, and do not discard them in any place or format where the information could be intercepted. Any loss or theft should be reported to your local Information Security Officer immediately or at cybersec@united.group.

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Ensuring the protection of our information assets means we:



- Familiarize yourself with and follow United Group's policies relating to Information Security.
- While traveling, never leave your devices (laptops, personal devices, phones, tablets, etc.), files and all other company property unattended.
- Keep sensitive information and email accounts under password protection when not in use.
- All invoices higher than €2,000 (both received and sent) should be protected with two factor authentication mechanisms. For details, please consult your local Information Security teams or reach out to Group Information Security team's email address at cybersec@united.group.
- Never click the links or open attachments in the unsolicited emails, unless you checked and confirmed these are coming from legitimate sources.
- If any of your company-owned devices or devices that contain company information are lost or stolen, immediately report the incident to your manager and the Information Security team in your country. The Information Security team may be able to limit the risk of data breach should these devices become compromised.

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Real life Scenario



Giorgos is often traveling and is used to take business phone calls on her cell and use his work laptop while waiting in terminals and on long train or plane rides. What should Giorgos do to protect confidential information?



Giorgos should not discuss sensitive data in public places where he can be overheard, including taxis, trains, planes and always keep his company devices with him.





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WAIVERS & AMENDMENTS

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In rare circumstances, a waiver of this Code may be sought.

You must request a waiver of this Code in writing to the Group Head of Compliance, who has authority to decide whether to grant a waiver. However, any waiver or modification of this Code for Executive Officers must be approved by our Board of Directors or their designated committees and will be promptly disclosed to the extent required by law or regulation.

Questions or concerns? We are here to help!

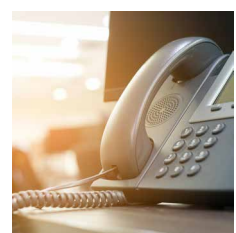
You can contact the Compliance team in a variety of ways:



E-Mail
compliance@united.group



Integrity Helpline
unitedgroup.ethicspoint.com



Toll-free telephone number
The dedicated number for your country is visible on the Integrity Helpline posters available in your local offices.





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CERTIFICATION

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By signing below, I acknowledge that I have received my copy of United Group’s Code of Business Conduct and Ethics. I understand that each employee, director, officer, intern, contractor, and agent throughout the corporate family of United group is responsible for knowing and adhering to the principles and standards of our Code.

I further acknowledge and agree that the Code is intended to provide a general overview of our United Group’s policies and does not necessarily represent all such policies and practices in effect at any time.

I certify that I have carefully read, and I understand the Code. I support these professional standards for United Group, and for myself, and I will act in accordance with them.

In this document, I have been asked to disclose any conflicts of interest. Consistent with that requirement, I hereby state *(Check only one)*:

- ☐ I have nothing to disclose.
- ☐ I would like to make the following disclosures. *(List and briefly explain below even if disclosed previously)*

I understand and agree that if, during the year, additional or new circumstances arise that require disclosure, I will disclose such matters in writing. I will then be able to work with appropriate Company resources to resolve the conflict. I understand that I should contact any of the resources listed in our Code if I have any questions concerning this document or any behavior or situation concerning the Company. I also understand that I have a responsibility to immediately report any violations of this Code to one of the resources listed in our Code, subject to local laws. Finally, I understand that failure to follow our Code may result in disciplinary action, up to and including termination, subject to local laws.

Date _____

Name *(Please Print)*_____

Signature _____