



Principles of governance

VEON’s governance policies are designed to empower our OpCos management, while ensuring appropriate control and oversight through the OpCo boards, and Group leadership serving on those boards and Board committees.

This ensures that important issues and all material matters are escalated to the relevant board for approval. The structure is grounded in the Group Authority Matrix (GAM) which sets out the governance process and approval requirements for the Group. The GAM establishes authority limits that trigger the requirement for OpCo Board, Group management or VEON Board approvals beyond that. The GAM forms part of VEON’s wider Governance, Risk and Compliance (GRC) framework, which also includes Group policies that must be implemented in each OpCo.

GRC policies are not set in stone; they are regularly reviewed to ensure they are robust and effective. While we are open to adapting our approach when circumstances change, we plan to continue in the current direction, keeping our policies clear, easy to understand, and supported through training and escalation channels if any confusion arises.



Principles of governance continued



Ethics and integrity

Training about anti-corruption/bribery policies and procedures	2023	2022	2021
The percentage of GEC members and GEC minus 1 that received training about anti-corruption/bribery policies and procedures	100%	100%	100%
Percentage of OpCo CEOs and executives reporting directly to OpCo CEOs who received training about anti-corruption/bribery policies and procedures			
- Ukraine	100%	100%	100%
- Pakistan	88%	80%	96%
- Bangladesh	100%	60%	100%
- Uzbekistan	100%	100%	100%
- Kazakhstan*	100%	0%	100%
- Kyrgyzstan	100%	100%	100%
The total number of employees that received training about anti-corruption/bribery policies and procedures**			
- Ukraine***	4,003	322	522
- Pakistan	1,604	1,037	1,043
- Bangladesh	803	192	583
- Uzbekistan	378	139	218
- Kazakhstan	1,506	717	905
- Kyrgyzstan	321	182	153
- HQ	89	115	98
Percentage of employees that received training about anti-corruption/bribery policies and procedures (%) **			
- Ukraine	98%	9%	14%
- Pakistan	31%	20%	20%
- Bangladesh	72%	16%	54%
- Uzbekistan	21%	9%	15%
- Kazakhstan	35%	17%	24%
- Kyrgyzstan	71%	38%	32%
- HQ	100%	100%	73%

* No new hiring at a senior management level in 2022.

** The employees who received training were selected from medium and high-risk functions only.

*** Certain comparative amounts have been reclassified to conform to the current period presentation.

Ethics and integrity continued

Incidents of breaches of Code of Conduct and actions taken	2023	2022	2021
Total number of SpeakUp reports	310	272	376
- Ukraine	64	41	68
- Pakistan	106	95	112
- Bangladesh	35	34	44
- Uzbekistan	35	45	75
- Kazakhstan	50	33	51
- Kyrgyzstan	19	20	19
- HQ	1	4	7
Percentage of substantiated or partially substantiated SpeakUp reports	51%	54%	50%
Total number of internal disciplinary actions related to SpeakUp reports	160	224	195

