

Business conduct

VEON's governance, risk and compliance framework

The GRC framework is VEON's way to organize, govern, monitor and control its business activities, thereby agreeing on the level of control between Board, GEC and OpCo management and defining OpCo's "freedom within the framework", with Group management able to monitor and support OpCo management teams in realizing their strategic objectives within the boundaries set by the GRC framework.

The framework comprises the Group's strategic objectives, risk management activities, Group Authority Matrix (GAM) and Group operating policies. The GRC framework details the minimum standards to which each OpCo must comply in areas such as employee behavior, financial conduct, procedures for Group contracting, cybersecurity and data privacy setting common boundaries for behavior while encouraging freedom to operate within these to maximize business opportunity.

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 GAM which sets out the governance process and approval requirements for the Group.

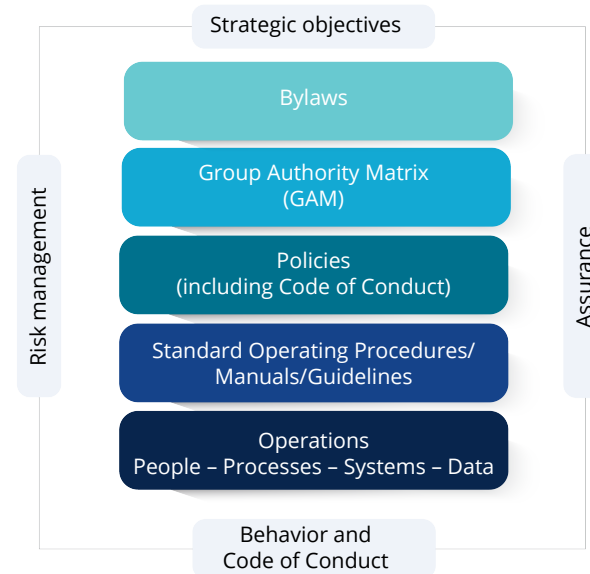
The GAM establishes authority limits that trigger the requirement for OpCo Board, Group management or VEON Board approvals beyond that. The GAM forms part of VEON's wider GRC framework, which also includes Group policies that must be implemented in each OpCo.

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.

VEON maintains a rigorous and robust framework for legal, ethics, compliance, and investigations through its dedicated headquarters' core teams, strategically located in Amsterdam and Dubai. These centers provide oversight and coordination across the OpCos, ensuring alignment with VEON's global standards and values while allowing for tailored solutions that address local regulatory requirements.

This centralized model promotes consistency, discipline, and efficiency in managing legal and compliance efforts across diverse operating environments. As a Nasdaq-listed company, VEON adheres to all relevant U.S. regulations applicable to it, including those set forth by the Securities and Exchange Commission (SEC), and aligns with key international regulatory frameworks.

This unwavering commitment to transparency and accountability safeguards VEON's reputation while ensuring compliance with the dynamic global regulatory landscape.



A culture of rigorous legal and ethics compliance

Since 2023, the legal, ethics, compliance, and investigations functions have been under the leadership of the Group General Counsel. This integration provides a cohesive "one-team" approach, unifying previously distinct functions to create synergies, enhance operational efficiency, and reduce redundancies.

By fostering collaboration among legal, ethics, and compliance teams, VEON has positioned itself to address emerging challenges with greater agility and effectiveness. Throughout 2024, the focus has been on ensuring a smooth and successful transition to the new structure. This period has been critical for

the stabilizing processes, refining workflows, and embedding strong collaboration across the integrated functions. The transition has strengthened VEON's operational framework, creating a solid foundation for long-term success.

Looking ahead to 2025, VEON will focus on a phase of consolidation aimed at fully embedding the new structure, enhancing ethics and compliance initiatives, and driving sustainable value creation. Key priorities will include strengthening the unified approach to compliance risk management, reinforcing compliance oversight, and advancing legal governance practices. Emphasis will be placed on fostering a culture of integrity, accountability, and ethical decision-making across all levels of the organization.

Compliance team organization

The ethics and compliance function is led by the Global Head of Ethics and Compliance, supported by a team structure that ensures consistent oversight and alignment across the organization. Local ethics and compliance officers (LECOs) from each OpCo report directly to the Global Head of Ethics and Compliance, ensuring a unified approach to governance, Accountability, and the application of VEON's global standards across all regions. The function also includes key leadership roles, such as the Global Head of AML and the Global Head of Investigations, both of whom report directly to the Global Head of Ethics and Compliance. This structure provides clear accountability and coordination across critical areas of compliance.

To further strengthen the ethics and compliance function, new roles are being planned as part of the Compliance Center of Excellence in Dubai for 2025. These roles will enhance the team's expertise, foster global coordination, and align the function more closely with VEON's strategic priorities – while ensuring that values and ethics remain central to all that we do.

Enhancing local compliance accountability and strategic investments

VEON has embraced a decentralized operational model by emphasizing local accountability in its OpCos. This model empowers regional teams to address the unique challenges and regulatory requirements within their jurisdictions while remaining aligned with Group objectives.

Significant investments have been made to build and strengthen the legal, ethics, compliance, and investigations teams at the local level. This approach ensures that VEON can maintain operational agility while fostering a culture of compliance that is responsive to both global mandates and local nuances.

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In addition, it reflects the Company's commitment to empowering its regional leadership to make informed, responsible decisions that align with its long-term objectives.

In 2024, VEON appointed a new Global Head of Ethics and Compliance to introduce a renewed approach to the ethics and compliance function and develop skill sets that align with evolving business needs. Since taking on the role, they have undertaken a full evaluation of the function's operating model, assessing its structure, capabilities, and resources.

The goal is to ensure the function remains effective and well-suited to support VEON's long-term objectives while addressing the complexities of today's regulatory landscape. By strengthening collaboration with the business and embedding ethics and compliance into daily decision-making, the function is being enhanced to better support the Company's growth and operational resilience

Fostering transparency and accountability: our SpeakUp program

VEON has continued to enhance its SpeakUp platform, which provides employees with a secure, confidential, and accessible channel to report concerns or misconduct. The platform has been a cornerstone of the Company's commitment to transparency, accountability, and ethical behavior.

To improve awareness and engagement, focused initiatives – including leadership endorsements, real-life case studies, and reinforcement through awareness efforts at the OpCo level – have been introduced across the organization to promote the platform and encourage its use. These efforts are supported by robust whistleblower protections, clear reporting procedures, and dedicated support resources to ensure that employees feel safe and empowered to voice their concerns without fear of retaliation.

Compliance strategy and roadmap

VEON's 6-5-3 Compliance Strategy represents a holistic approach to revitalizing its compliance framework. Guided by internationally recognized standards such as the U.S. Department of Justice (DOJ) guidelines, ISO 19600, the OECD Anti-Bribery Convention, the U.K. Bribery Act, and other global regulatory frameworks, the strategy focuses on integrating compliance processes with the Company's strategic priorities to enhance governance and risk management.



Key 2024 milestones supporting the strategy included:

1. Employee Pulse Survey: A comprehensive survey to gather insights on team engagement, identify potential gaps, and strengthen collaboration. The results have provided actionable data that inform ongoing improvements in the ethics and compliance function.
2. Ethics and compliance roadshow: Direct engagement with regional teams in Pakistan, Kazakhstan, and Uzbekistan has yielded valuable insights into local operations and challenges. The roadshow fostered open dialogue, enabling leadership to address immediate concerns and identify long-term opportunities for improvement.
3. Ethics and compliance workshop: An initial workshop designed to enhance leadership capabilities and promote a culture of ethical decision-making. As part of the broader 6-5-3 Compliance strategy, future sessions are being contemplated for 2025 to further equip leaders with the tools and frameworks needed to navigate complex compliance challenges effectively
4. Team newsletter: Launched on Anti-bribery and Corruption Day (9 December), the newsletter serves as a platform to share updates, best practices, and success stories, reinforcing VEON's commitment to fostering transparency and collaboration.

Ethics and compliance risk factors

VEON recognizes that its legal and compliance functions operate in a dynamic environment with inherent risks. Proactively identifying and addressing these risks is central to the Company's governance and operational strategy.

• Regulatory Changes

- Frequent shifts in legal and regulatory frameworks across VEON's diverse markets present a challenge to maintaining compliance. To mitigate this risk, VEON employs a proactive approach, continuously monitoring the regulatory environment, and adapting policies and procedures to align with new requirements.

• Sanctions and Trade Restrictions

- Operating in regions affected by geopolitical tensions exposes VEON to potential risks associated with sanctions and trade restrictions. The Company mitigates these risks through a dedicated sanctions compliance team, advanced screening tools, and thorough due diligence processes.

• Anti-Bribery and Corruption (ABC) and Anti-money Laundering (AML) Risks

- As a global company, VEON operates in regions with high inherent risks related to ABC and AML. Recognizing this, VEON has implemented a robust set of controls, including but not limited to:
 - Targeted Training: Focused programs for high-risk roles to ensure understanding of compliance and risk management.
 - Third-Party Due Diligence: Comprehensive processes to assess and mitigate risks with suppliers and partners.
 - Monitoring Systems: Mechanisms to identify and address unusual or non-compliant activities effectively.

These measures reduce residual risk and ensure VEON's compliance framework remains robust and resilient.

Ethics and compliance: anchoring VEON's commitment to integrity

At VEON, the ethics and compliance team is at the forefront of navigating the challenges of operating in dynamic, high-risk markets while adapting to the fast-paced evolution of the telecommunications sector. Building on lessons learned from past challenges, we have reinforced our governance framework, enhanced risk management processes, and developed a more agile approach to addressing regulatory and operational complexities. These efforts have allowed us to better anticipate and mitigate risks while staying aligned with our strategic priorities and global standards.

Our steadfast commitment to ethical integrity, accountability, and transparency guides every decision we make. By embedding these values into our operations, VEON continues to strengthen trust with stakeholders and position itself as a leader in compliance excellence, ensuring that our mission to connect people and communities is carried out with the highest levels of integrity and responsibility.

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Initiative

Excellence in procurement: Beeline Kazakhstan's global recognition and innovations

In today's fast-paced and interconnected world, efficient procurement processes are crucial for maintaining operational agility and ensuring sustainability. The telecommunications sector, in particular, faces unique challenges, including the need for rapid infrastructure expansion, the integration of cutting-edge technologies, and alignment with global sustainability goals. Recognizing these pressures, we initiated a project to transform our procurement practices and ensure we remain competitive in an ever-evolving market.

A comprehensive analysis conducted by a leading consulting firm underscored the urgency of this transformation. The challenges hampered our ability to deliver high-quality digital solutions and maintain cost-effectiveness. We recognized the need to redefine how we approach procurement, prioritizing agility, collaboration, and sustainability. Our transformation focused on streamlining processes, fostering trust with suppliers, and creating clear evaluation criteria for technical and commercial proposals. By reducing tender timelines and standardizing procurement practices, we enabled faster implementation of critical projects, enhanced supplier partnerships, and ensured the adoption of advanced, energy-efficient technologies.

Our procurement transformation followed a structured three-phase approach:

1. Diagnostics and strategy development

- We conducted a detailed analysis of our existing processes, identifying inefficiencies and opportunities for improvement.
- Collaborating with employees, suppliers, and stakeholders, we co-created a strategy that aligned with our business goals.

2. Implementation and engagement

- A communication campaign introduced the new procurement principles across the organization.
- Employees and suppliers participated in workshops and training to ensure a smooth transition.
- We established transparent evaluation criteria for tenders, leveling the playing field for all suppliers.

3. Integration and continuous improvement

- We integrated the principles into daily operations by launching pilot projects and providing continuous training.
- Regular feedback allowed us to adapt and improve processes based on practical experience.

The transformation has delivered measurable benefits:

- Procurement savings: Achieved total savings exceeding USD100 million, enabling reinvestment in cutting-edge, energy-efficient equipment and network expansion.
- Operational improvements: Reduced procurement cycle times, accelerating project delivery and supporting faster innovation across the Company.
- Extended payment terms: Improved payment terms from 90 days to 730 days in the strategic domain, significantly boosting the Company's cash flow and financial stability.
- Vendor participation: Increased vendor diversity and competition, leveling the playing field and encouraging broader market participation.

Our dedication to innovation and excellence in procurement was recognized at the Procurement Success Awards 2024 held in Shanghai. Regarded as the premier procurement event in the Asia-Pacific region, the platform honors excellence in the industry. Winning the Best Procurement Team category underscores our commitment to cost optimization, strengthening supplier relationships, and enhancing operational efficiency.



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Training about anti-corruption/bribery policies and procedures

	2024	2023	2022
The percentage of GEC members and GEC minus one that received training about anti-corruption/bribery policies and procedures	100%	100%	100%

Percentage of OpCo CEOs and CEOs minus one that received training about anti-corruption/bribery policies and procedures

	2024	2023	2022
– Ukraine	100%	100%	100%
– Pakistan	67%	79%	80%
– Bangladesh	100%	100%	60%
– Uzbekistan	100%	100%	100%
– Kazakhstan*	94%	100%	NA
– Kyrgyzstan	100%	100%	100%

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

The total number of employees that received training about anti-corruption/bribery policies and procedures**

	2024	2023	2022
– Ukraine	4,013	4,003	322
– Pakistan	3,744	1,604	1,037
– Bangladesh	755	803	192
– Uzbekistan	1,638	378	139
– Kazakhstan	653	1,506	717
– Kyrgyzstan	468	321	182
– HQ	86	89	115

Percentage of employees that received training about anti-corruption/bribery policies and procedures (%)**

	2024	2023	2022
– Ukraine	100%	98%	9%
– Pakistan	65%	31%	20%
– Bangladesh	67%	72%	16%
– Uzbekistan	99%	21%	9%
– Kazakhstan	91%	35%	17%
– Kyrgyzstan	100%	71%	38%
– HQ	100%	100%	100%

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

Incidents of breaches of Code of Conduct and actions taken

	2024	2023	2022
Total number of SpeakUp reports	358	310	272
– Ukraine	80	64	41
– Pakistan	113	106	95
– Bangladesh	71	35	34
– Uzbekistan	35	35	45
– Kazakhstan	47	50	33
– Kyrgyzstan	12	19	20
– HQ	—	1	4

Percentage of substantiated or partially substantiated SpeakUp reports

	2024	2023	2022
Percentage of substantiated or partially substantiated SpeakUp reports	50%	51%	54%
Total number of internal disciplinary actions related to SpeakUp reports	155	160	224