

Commitment to the environment

VEON is committed to reducing energy consumption and increasing sustainable energy generation as part of its climate action efforts, and has a responsibility to both environmental protection and social development. Environmental protection can be furthered in many ways, depending on specific circumstances and local urgent needs. VEON's environmental protection initiatives in 2024 included among other things energy-related initiatives and demining efforts, as shown in the below case studies.

Initiative

Change to sustain

Pakistan ranks among the top 10 countries vulnerable to climate change, and a program dedicated to the development of climate resilience is a need of the hour. Mobilink Bank has launched a climate action program 'Change to Sustain' which aims to address challenges faced by customers that result from climate change.

Change to Sustain aims to integrate sustainable practices within the bank and enable the growth of climate-resilient communities. In 2024 we successfully put together an inventory of our carbon emissions for the FY2023 which stands at 4,489 metric tons CO₂e. This step has enabled us to get an understanding of the required decarbonization strategies to contribute to the furthering of a sustainable banking business model.

As part of our decarbonization agenda, we are solarizing our branches; 10 of Mobilink Bank's branches were solarized in 2023, and an additional 11 branches were solarized in 2024.

In addition, in 2024 we conducted a nationwide planting drive across 109 branches, planting approximately 5,000 saplings. Another exciting initiative is the automation of our Dunning Letter process for loan customers. We shifted from physical mail to a fully digital, automated system marking an important milestone in our journey towards efficiency. These steps are crucial for Mobilink Bank's journey towards sustainability and the integration of climate-conscious practices within the bank.

Green financing forms a crucial pillar of our Change to Sustain program. We are committed to providing sustainability-focused solutions for our customers and have successfully extended up to PKR1.77 bn in solar financing to our customers.

"My name is Sarim Bashir, and I am from Toba Tek Singh. I availed a solar financing loan of Rs.7 lac from the Toba Tek Singh branch of Mobilink Bank. With this loan, I installed a solar system and tube well, which I now use to irrigate my farmland. Previously, we relied on diesel, which was very expensive. Thanks to solarization, irrigating my farmland is now completely cost-free. Additionally, I sell surplus water to other farmers, earning Rs.40,000 to 45,000 per month. I am extremely grateful to Mobilink Bank for providing this facility. It's a wonderful opportunity – thank you, Mobilink!"

"My name is Irshad Bibi, and I am from 221 Gabah. I received a loan of Rs.16.82 lac from the Toba Tek Singh branch of Mobilink Microfinance Bank. With this loan, I installed a solar-powered tube well. Before this, I had to bear a high electricity bill, but now, thanks to the solar tube well, my electricity costs are negligible. Additionally, I sell excess water to other farmers, which allows me to save Rs.40,000 to 50,000 per month. I use these savings to cover household needs and expenses. I am deeply grateful to Mobilink Bank for their support."

This initiative plays a crucial role as Pakistan faces energy shortages on occasion, as well as high energy costs. Facilitating the use of renewable energy is not only climate-friendly, but it enables our customers to carry out their activities with ease. In addition, in 2024 we introduced an E-Bike Loan initiative, furthering more sustainable mobility. Through the E-Bike Loan we are targeting 40% gender-inclusiveness in six months' time to ensure equal opportunities for all.

The vision of the Change to Sustain program ties in neatly with the core financial success of our business. Initiatives such as the solarization of branches and the automation of the Dunning Letter process form a necessary cost-cutting measure. Mobilink Bank saved PKR9 million for the year until September due to the solarization of 10 branches in 2023. In addition, our climate-focused product offerings enable us to target a new customer portfolio seeking sustainable solutions.

"Mobilink Bank is committed to empowering the under banked and unbanked communities of Pakistan through sustainable financing and technology. The Change to Sustain program is our dedicated effort towards tackling the impacts of climate change on Pakistan, which ranks as one of the top 10 countries vulnerable to climate risk. Through our efforts we envision contributing to a sustainable environment and the development of climate-resilient communities." – President & CEO Mobilink Bank – Haaris Mahmood Chaudhary



Commitment to the environment *continued*

Initiative

Banglalink achieves 2.3% year-on-year energy reduction per tower in 2024

This achievement was driven by a combination of modernization efforts, AI-based energy-saving mechanisms, and infrastructure upgrades, ensuring both operational efficiency and environmental sustainability. The Company undertook power system modernization by replacing end-of-life rectifiers and batteries, improving power efficiency across its network. AI-driven energy optimization was activated across 15,291 4G sites. Additionally, energy optimization efforts included the realignment of Power Star features in 5,844 2G sites.

The Company optimized its microwave network by implementing device-aware power-saving features in 5,963 Huawei MW network IDUs and enabling energy-saving mechanisms in 473 ZTE Microwave Links through ZENIC One. To further enhance energy efficiency, Banglalink streamlined power consumption by deactivating 21 RNCs and replaced outdated equipment with upgraded, energy-efficient systems at 1,091 sites.

Expanding its renewable energy footprint, Banglalink increased the REF (renewable energy factor) by 38%, reinforcing its commitment to sustainability and carbon footprint reduction.

Through these extensive energy initiatives, Banglalink achieved a total reduction of 12.28 GWh in annual energy consumption, significantly lowering its environmental footprint. These measures led to a reduction of 5,700 metric tonnes of carbon emissions per year, contributing to national and global sustainability goals.

Additionally, these efficiency improvements resulted in an annual operational expenditure savings of BDT159 million (USD1.3 million), enhancing cost-effectiveness while maintaining superior network performance. By integrating sustainability-driven innovations and responsible energy management, Banglalink is committed to further reduce carbon emissions and drive long-term environmental and economic benefits.



	2024	2023	2022
GHG emissions (in millions of metric tons)*			
Total GHG emissions*	0.814	0.600	0.700
GHG emissions scope 1**	0.160	0.100	0.100
GHG emissions scope 2***	0.654	0.500	0.600

* IEA 2024 emission factors have been used for conversion to GHG emissions for 2024 data. Prior years have been calculated based on IAE 2023 and 2022 emissions factors.

** Scope 1 emissions exclude refrigerant fugitive emissions.

*** Scope 1 and scope 2 emissions include emission related to shared network sites.

	2024	2023	2022
BTS with energy optimization features			
Number of BTS with solar and/or wind energy technology	1,085	993	823
Number of BTS with free-cooling technology	7,997	7,285	7,453
Number of BTS with hybrid-diesel technology	11,915	12,602	12,794
Number of BTS which are outdoor sites	36,096	31,539	28,934
Number of BTS which use power-saving technology	70,093	63,148	58,739

Commitment to the environment *continued*

Initiative

We live here 2.0

Ukraine is currently the most heavily mined country in the world, with over 30% of its territory contaminated by landmines. This includes more than 400,000 hectares of farmland and almost all water bodies.

Over 10 million Ukrainians face danger in these regions, with thousands unable to return to their homes. Additionally, the presence of mines poses significant environmental risks, making this a pressing issue that requires urgent intervention.

To address this challenge, Kyivstar, in collaboration with the Come Back Alive Foundation and with informational support from the Ministry of Economy of Ukraine, launched the 'We Live Here 2.0' initiative. This fundraising campaign aims to provide sappers – combat engineers responsible for military engineering tasks – with advanced equipment and robotic systems.

The campaign's goal is to raise UAH100 million to equip minesweepers with Ukrainian-made robotics, vehicles, and communication tools. These resources are intended to speed up the demining process and improve safety for both civilians and defenders.

Kyivstar has prioritized demining efforts to ensure that liberated Ukrainian territories are safe and accessible for civilians. The innovative technologies supplied through the 'We Live Here 2.0' campaign enhance the efficiency and safety of sappers. Moreover, demining activities enable Kyivstar to restore mobile communications in de-occupied areas. The Company has introduced user-friendly payment systems, allowing donations from almost anywhere in the world.

As of 31 December 2024, the campaign raised over UAH89.5 million, including UAH50 million contributed by Kyivstar. More than 120,000 subscribers have supported the project by donating through a special tariff offer – Superpower 'Help for the Armed Forces.' Between August and December 2024, the campaign reached over 25 million people. To maintain momentum, the initiative has been widely promoted through media, television, influencers, and social networks managed by the Company and its partners. The project will continue until the goal of demining is fully met.

"Mine clearance is an important area of support for the Armed Forces of Ukraine for Kyivstar. We strive to make the territory of Ukraine safe and accessible for civilians. Innovative technologies will help to reduce risks, speed up the demining process and allow Kyivstar specialists to restore mobile communications in de-occupied territories faster. Kyivstar, for its part, is allocating UAH50 million for the fundraiser and encourages Ukrainian businesses and concerned Ukrainians to support the initiative," comments Oleksandr Komarov, Kyivstar CEO.



	2024	2023	2022
Energy use (MWh)*	2,148,607	1,896,315	1,902,981
Network (BTS and related buildings and equipment)	1,996,538	1,682,285	1,685,834
Diesel generators	505,461	475,768	413,891
Grid electricity	1,473,139	1,187,269	1,234,890
Solar	17,938	19,249	36,917
Grid electricity (renewable)	—	—	135
Offices and other buildings**	87,587	121,854	125,852
Diesel generators	7,398	8,831	8,654
Natural gas	7,695	6,363	8,570
Grid electricity	69,935	85,353	84,636
District heating	1,083	2,883	3,392
District cooling	1,035	18,424	20,600
Vehicles	64,482	92,176	91,295
Diesel	43,327	29,957	23,525
Petrol	20,261	61,112	66,759
Compressed natural gas	894	1,107	1,011

* Energy conversion factors have been updated for diesel and natural gas used in prior years to conform to the current period presentation.

** For 2024 this includes 441 MWh of renewable energy for Offices and other buildings.

