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Message from our Group General Counsel



In 2024, VEON undertook significant strategic projects that have laid a strong foundation for the future. The Company has achieved key milestones, including regaining credit ratings, securing timely approvals from regulatory bodies such as the SEC and Nasdaq, and reinforcing its financial stability with the filing of the 20-F. These achievements highlight the Group's commitment to transparency and robust corporate governance.

This year has been marked by significant milestones that have reinforced our strategic position and commitment to excellence.

Court rulings and strategic legal wins

One of our most notable successes this year was obtaining the court ruling to unfreeze 47.85% of VEON's corporate rights in Kyivstar and 100% of VEON's corporate rights in its other Ukrainian subsidiaries (Ukraine Tower Company, KyivstarTech and Helsi). This achievement did not come easily. It was the result of rigorous work in the face of numerous challenges and setbacks, including various draft laws introduced in the Ukrainian Parliament. Together with our colleagues in corporate affairs, we crafted a diligent strategy that ultimately secured this favorable ruling. I am proud of the resilience and expertise our team demonstrated throughout this process.

Market listing transitions and regulatory compliance

In 2024, we executed the delisting from Euronext Amsterdam, a strategic move that has allowed us to consolidate our trading on Nasdaq. By identifying UHY as our PCAOB auditors and filing our

2023 20-F with the SEC, we successfully regained compliance with Nasdaq's listing requirements.

We completed the amendment of the VEON Holdings notes pursuant to the consent solicitation, ensuring that we avoided any potential event of default despite the timing challenges in producing audited accounts for our noteholders. Moreover, receiving a commercial license for our branch office in the DIFC cleared the path for the relocation of our headquarters bringing us in closer proximity to our operating markets.

Innovative financial and corporate initiatives

I am particularly proud of our initiative to have effected VEON's 5% share issuance to fund our equity-based compensation plans. The introduction of this new plan has not only enhanced our compensation framework but allowed employees to benefit from the strong performance of our share price while further aligning employee and shareholder interests.

Additionally, our commitment to transparent and effective social investment is exemplified by our involvement in the development of a new high-tech local school in Kazakhstan.

Sustainability and future governance initiatives

During the year, I joined a GC Sustainability Forum – a group of General Counsels committed to advancing sustainability issues. As I embark on this new chapter, I have begun developing an action plan that will inform our sustainability strategies for the coming year.

We have recently finalized our three-year ESG roadmap. Potential projects including updates to our supplier policy and the introduction of additional contractual clauses, addressing matters such as greenwashing, are under active discussion. We are coordinating closely with our colleagues in corporate affairs to ensure that our legal strategies align with broader stakeholder expectations and industry standards.

Message from our Group General Counsel *continued*

Recognition and team developments

On a personal note, I was honored to be recognized by the Financial Times as one of the top 15 in-house legal leaders. Equally gratifying was the recognition given to the impressive and hard-working lawyers on my team, having been shortlisted for In-House Team of the Year by the Lawyer European Awards, and my placement as runner-up for European General Counsel of the Year.

I would like to highlight the successful offsite team gathering attended by members of both the OpCo and HQ legal teams which further strengthened our team's cohesion and focus. The appointment of a new Head of Compliance has infused our compliance team with fresh energy and innovative ideas. I look forward to working closely with Gabriela Gutierrez, who has already made significant contributions through new initiatives such as enhanced training programs and a dedicated compliance newsletter.

Commitment to transparency and continued excellence

At the Board level, there is a clear desire to maintain, and even enhance, our strong ratings in disclosure and transparency. I remain committed to working with all relevant teams to further improve our practices and to support any initiatives that bolster our corporate reputation.

In closing, I am proud of the progress we have made in 2024. The accomplishments detailed above are a testament to the dedication and expertise of our legal and compliance teams. I look forward to building on these successes as we continue to drive VEON's strategic objectives forward in the coming years.

Governance policies

VEON's governance policies are designed to empower our OpCos management. They ensure appropriate control and oversight through the OpCo Boards, with Group leadership serving on those Boards and Board committees. This ensures that important matters and decisions are escalated to the relevant Board for approval. Each OpCo is supported by a Group legal representative who liaises with the local team and advises on important matters.

The Group General Counsel holds monthly meetings with OpCo Chief Legal Officers and meets with them individually every four to six weeks or more frequently when the need arises. Annual in-person offsite meetings are held with legal, ethics and compliance and investigation leaders, which gives us the opportunity to focus on improving our relationships and co-ordination.

This 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 includes Group policies that must be implemented in each of the OpCos.

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.

ESG and DE&I

The responsibility for ESG is held jointly by the Group General Counsel and Group CFO who are supported by a team of ESG specialists within the Company. We are in the second year of our three-year plan to enhance our goals related to the environment and related data collection, as well as the details of our sustainability reports on these matters.

Within ESG, another particular focus for VEON, as a major employer, is DE&I. We have recently added a Group Diversity & Inclusion officer to the HQ team and Ana de Kok-Reyes continues as Group Diversity and Inclusion officer, strengthening our commitment to DE&I and ensuring our vision is aligned across our footprint and deploying best practices across our workforce.

Our DE&I strategy is not only inward looking or internal employee and workplace focused, but it also captures the 360-degree consideration of all the relevant perspectives – People, Product, Partner and Community. This holistic approach uses both the inward and outward lenses and ensures there are progressive changes and interventions to meet our broader purpose through diversity and inclusion.

The OpCos continue to promote DE&I and we continue to be proud of the high percentage of women we employ in technology roles across our companies.

Government partnerships

Engagement with governments is crucial, especially when there is a change of administration, or when issues arise around taxation or regulation.

It is the responsibility of VEON's legal and ethics and compliance function to oversee the relationships between VEON, its OpCos, and the governments with whom we work closely and from whom we receive operational licenses. Each OpCo maintains its program of communication, tailored to its local, governmental and regulatory environment. At the HQ level, we support those regional programs and add value to local initiatives.

In our markets, we are not only a significant taxpayer, but a major driver of economic growth and, in this context, it is essential that we engage with key government departments and regulators.

These relationships have led to important initiatives, such as the establishment of IT training centers in Kazakhstan and the launch of women's empowerment programs in Pakistan. As traditional telecom transition into digital operators, government partnerships will become ever more important.

VEON's governance structure

VEON appreciates the importance of good corporate governance in supporting the resilient delivery of our strategy. We recognize our duties to comply with the requirements of our ultimate parent company, a Bermuda corporation listed on Nasdaq. We aspire to implement best practices in corporate governance as appropriate to our company structure and operating model. Our governance structure reinforces integrity by providing appropriate oversight over the decisions we make and the actions we take.

Message from our Group General Counsel *continued*

In accordance with applicable Bermuda law, the Company has adopted corporate governance practices and bylaws which establish clear rules of governance, ranging from matters requiring approval of the Company's shareholders and members of its Board of Directors, conflict of interest requirements, and director and management duties and obligations.

VEON Board evolution during 2024

At the annual general meeting of shareholders held on 31 May 2024 (AGM), the Company's shareholders re-elected four previously serving directors: Andrei Gusev, Michiel Soeting, the Company's current Group CEO, Kaan Terzioğlu and Augie Fabela who was elected Chairman of the Board of Directors. Joining the returning Board members were three new members: Sir Brandon Lewis, Duncan Perry and former U.S. Secretary of State Michael R. Pompeo (who currently serves as a member of the Kyivstar Supervisory Board).

The Company has since benefited immensely from the diverse of expertise and perspectives provided by its seven Board members. This Board has supported innovative solutions and impactful strategic decisions, furthering the Company's long-term growth strategies. Each Board member has brought with them unique insights from their respective fields, enabling the Company to navigate complex challenges and seize new business opportunities effectively. This collaborative approach has also enhanced the Company's adaptability and resilience in a rapidly changing market.

Previous Board members Karen Linehan, Yaroslav Glazunov and the current Chairman of the Board Morten Lundal chose not to stand for re-election. We thank them for their contributions and services to the Company.

Key accomplishments during 2024

- Receipt of Shevchenkivskiy District Court of Kyiv ruling removing all restrictions on VEON's corporate rights imposed by the Ukrainian courts on Kyivstar and our other Ukrainian subsidiaries (Ukraine Tower Company, KyivstarTech and Helsi).
- Successfully executed Euronext delisting and consolidation of trading of VEON Ltd. shares on the Nasdaq Capital Market to improve trading liquidity and simplify reporting requirements for the Company.
- Appointed a UHY LLP as VEON's external auditor for the audit of the Group's consolidated financial statements in accordance with the Public Company Accounting Oversight Board (United States) (PCAOB).
- Regained compliance with Nasdaq Listing Rules following filing of the Company's Form 20-F for the 2023 financial year.

- Obtained consent from noteholders for the amendment of certain VEON Holding B.V notes following a successful consent solicitation process.
- Completed the registration of and received the commercial license for the Company's DIFC branch office in the DIFC clearing the path for the relocation of the Company's headquarters from Amsterdam to Dubai in December 2024.
- Effected VEON Ltd.'s 5% share issuance and utilized new shares for employee share awards.
- Ensured a transparent and effective social investment in Kazakhstan resulting in a new high-tech local school.
- Completed sale of VEON's 49% in Kazakh wholesale telecommunications infrastructure services provider, TNS Plus LLP (TNS+).
- VEON's Board of Directors approved a share buyback program of up to USD100 million on 31 July 2024.
- Reached a strategic partnership with Engro Corporation Limited with respect to the pooling and management of Pakistan tower assets.

External recognition

- VEON's General Counsel was named among Top 15 in-house Legal Leaders by the Financial Times.
- VEON's Legal Team was shortlisted for In-House Team of the Year at the Lawyer European Awards 2024.
- VEON's General Counsel was runner-up for the European General Counsel of the Year by the Lawyer.

Duties and powers

The Board directed the management of the business and the affairs of the Group. The Board approves important matters including, among others, the Group's annual budget and audited accounts, reorganizations, significant transactions as well as changes to our share capital or other significant actions.

Under Bermuda law, the Board has the right to require that any matter comes to the Board for approval and any Board member may bring forward an item for the Board agenda, ensuring that the Board provides appropriate oversight over Group matters.

Effectiveness

The Board makes significant efforts to ensure its effectiveness to deliver the long-term success of the Company and alignment with the long-term interests of the Company's shareholders.

The Remuneration and Governance Committee (RGC) conducts an annual evaluation of the Board to determine whether it is functioning effectively and meeting its objectives and goals.

In doing so, the committee solicits comments from all VEON directors, the Company's senior executives and anyone else it deems appropriate and reports its conclusions and recommendations for maximizing effectiveness to the Board. A detailed action plan is prepared afterwards, and the Board is regularly updated on its implementation.

Succession planning

The Board conducts succession planning to ensure the Board benefits from the most effective balance and seeks to select the highest caliber of people to be appointed to the Board. Succession planning at the Board level.

The RGC regularly reviews Board composition to ensure our Board is as effective as possible and best fit to support the strategic priorities of the Company. New appointments will continue to be made to ensure that the Board contains the necessary skills, experience, independence and diversity to deliver the sustainable success of the business.

The RGC oversees succession planning for the Leadership team including OpCo CEOs.

Induction of directors

The Company has established an extensive onboarding program for all incoming members of the VEON Board. The directors are provided with comprehensive information on the structure of the Group, its key operating markets, financial and operational performance, the Company's leadership team, incentive programs, governance and risk management frameworks, and ongoing top-priority projects.

In addition, the Company arranges for the new directors a series of induction meetings with the key leadership team members based on the focus areas indicated by the director.

Mechanisms for seeking advice and raising concerns

VEON provides clear and accessible channels for employees and stakeholders to seek advice on ethical, legal, and compliance matters and to raise concerns about misconduct or policy violations. These mechanisms include ethics committees, dedicated compliance officers, and anonymous reporting mechanisms.

All reports are treated confidentially and investigated promptly, with protections in place against retaliation. We actively promote a culture of integrity and encourage open communication to uphold ethical standards and corporate governance.

Message from our Group General Counsel *continued*

At VEON we have a Company-wide whistleblowing and complaints program that can be used to report potential violations of human rights, legal provisions and environmental issues, among other things. Our SpeakUp program is a central element of this. Our employees as well as external stakeholders can report suspected cases via this program in their respective national language, free of charge and anonymously, either by telephone or a web-based application. We are committed to thoroughly investigate all complaints that we receive and take countermeasures if necessary. More information on the SpeakUp program can be found on page 75 of this report.

Transactions with related parties and conflicts of interest

Our organization is committed to transparency and integrity in all business dealings. We identify, disclose, and manage conflicts of interest and related party transactions to ensure ethical decision making and compliance with applicable regulations. Employees and Board members must declare potential conflicts, and transactions with related parties are subject to review and approval to prevent undue influence or unfair advantage. Governance mechanisms, including internal audits and oversight, help mitigate risks and uphold stakeholder trust.

The board oversees any related party transactions and ensures that related and other potential conflicts of interest are managed and avoided.

Addressing critical concerns of stakeholders

VEON advocates open and responsive stakeholder engagement. We have established structured processes to identify, assess and address critical stakeholder concerns. Critical concerns include concerns about the organization's impacts that are raised by stakeholders. They also include concerns about responsible business conduct in the operations of the organization and its business relationships, which are identified through the mechanisms that the organization has set up for individuals to seek advice and raise concerns.

The board is available at any time to address the concerns of stakeholders and shareholders. Matters brought forward are dealt with by the Ethics and Compliance team in accordance with the Articles of Incorporation. No matters were submitted by the Ethics and Compliance team to the Board in 2024.

Annual total compensation ratio

VEON is committed to fair and transparent compensation practices. We monitor the ratio of the annual total compensation of our highest-paid individual to the median annual total compensation of all employees, as part of our efforts to promote equitable pay structures. The RGC reviews this ratio periodically to ensure alignment with industry standards, internal equity, and organizational performance.

We have chosen not to disclose the annual total compensation ratio due to the fact the ratio may not accurately reflect the complexities of our compensation structure, which varies by region, job function, and market conditions. We provide disclosures on our compensation philosophy, pay equity initiatives, and executive remuneration in our remuneration report (page 126 of this report), ensuring transparency without disclosing this ratio.

While we support transparency in remuneration practices, we believe this justifies our decision not to disclose this specific metric at this time.

Omiyinka Doris
Group General Counsel



Board of Directors

As of 31 March 2025, our directors, their respective ages, positions, dates of appointment and assessment of independence are as follows:



Augie Fabela (59)

Independent Chairman of the Board
Joined Board in June 2022 Chairman as of AGM 2024, in Board from June 2022

Qualifications:

MA, International Relations and International Policy Studies

Functional background:

Founder, Entrepreneur, CEO, Digital, Audit, Remuneration Committee, Telecoms



Sir Brandon Lewis (53)

Independent director
Joined Board in May 2024

Qualifications:

BSc (Econ); LLB, Law; LLM, Law (Commercial); Barrister, Law

Functional background:

Government Affairs, Public Policy, National Security, Audit



Duncan Perry (58)

Independent director
Joined Board in May 2024

Qualifications:

LLB, Law (First Class)

Functional background:

Law, Compliance and Governance



Michiel Soeting (62)

Independent director
Joined Board in March 2022

Qualifications:

PhD in Economics, MBA; Chartered Accountant

Functional background:

Financial Expert, Audit, Risk Management, ESG, Remuneration Committee



Kaan Terzioğlu (56)

Group CEO, Non-independent director
Joined Board in June 2023

Qualifications:

BA (Business Administration), CPA

Functional background:

Management consulting, Technology, Telecoms, CEO, Digital



Andrei Gusev (52)

Non-independent director
Joined Board in April 2014

Qualifications:

MBA; MS, Computer Science

Functional background:

M&A, Finance, Asset Management, CEO, Remuneration Committee



Michael R. Pompeo (61)

Non-independent director
Joined Board in May 2024

Qualifications:

BS (Engineering Management); JD

Functional background:

Government Affairs, Public Policy, National Security, CEO

Our Board of Directors (Board) consisted of seven members, four of whom we deemed to be independent. We analyze the independence of the members of the Board of Directors in accordance with the Nasdaq listing rules, the rules promulgated by the SEC.

Board of Directors *continued*



Augie Fabela (59)

Chairman of the Board and Chairman of the Remuneration and Governance Committee

Independent Board director

VEON Founder and Chairman Mr. Augie K Fabela II has served as a director of VEON Ltd. since June 2022 and we deem Mr. Fabela to be an independent director. He is Chairman of the Remuneration and Governance Committee and a member of the Audit and Risk Committee. Previously, he contributed to VEON's Board through roles on the Compensation and Talent Committee and the Strategy and Innovation Committee. Mr. Fabela also served on VEON's Board from June 2011 to December 2012, during which time he was Chairman. His leadership during this period was instrumental in guiding VEON's early transformation and global growth strategy. He is the Founder and Executive Chairman of FastForward.ai, a Silicon Valley-based tech company building and operating AI-driven e-commerce engagement platforms for consumer services enterprises. Since 2019, Mr. Fabela has served as a director and Finance Committee member at Shareability, Inc., a digital media and social brand storytelling firm. He is a proven serial entrepreneur who has founded and led multiple successful startup ventures across a range of industries, combining business acumen with a passion for innovation. He actively serves on the boards of several philanthropic organizations dedicated to local and international education, science, law enforcement, and youth development, reflecting his deep commitment to public service and community development. Mr. Fabela is the #1 bestselling author of "The Impatience Economy: How Social Retail Marketing Changes Everything", a thought-provoking book that explores how digital platforms and artificial intelligence are revolutionizing consumer expectations and reshaping business strategy. He earned both a B.A. and M.A. in International Relations and International Policy Studies from Stanford University. With over 30 years of experience at the intersection of technology, telecommunications, and innovation, he continues to champion digital inclusion, transforming lives in both global and frontier markets.



Rt. Hon. Sir Brandon Lewis CBE (53)

Former United Kingdom Lord Chancellor & Secretary of State

Independent Board director

Sir Brandon Lewis has been a director of VEON Ltd. since May 2024 and we deem Sir Brandon to be an independent director. Sir Brandon serves as a member of the Audit and Risk Committee. Sir Brandon previously served as a Member of Parliament for Great Yarmouth. He is currently Chairman of Millbank Creative Ltd and is a strategic advisor to each of LetterOne Holdings S.A., Civitas Investment Management Ltd., FM Conway Limited and Thakeham Homes Limited, since 2023. Sir Brandon is Chairman of the Henry Jackson Society (which is a foreign affairs think tank, as well as a main board Director) and is a patron of Adam Smith Institute (a free market think tank in the UK).

Prior to that, Sir Brandon served 10 years in the UK Government with 5.5 of those years in Cabinet in a range of roles: he was Lord Chancellor and Secretary of State for Justice, Ministry of Justice UK in 2022; Secretary of State, Northern Ireland Office from 2020 to 2022; Minister of State (National Security) and UK Home Office from 2019 to 2020. From 2018 to 2019, Sir Brandon also served as Cabinet Minister without Portfolio as well as Chairman of Conservative Party. Between 2016 and 2018, Sir Brandon served the UK Home Office in consecutive roles as Minister of State for Policing and the Fire Service, and then as Minister of State (Immigration and International). Prior to that, he was Minister of State from 2014 to 2016 and Parliamentary Under Secretary of State for Communities and Local Government from 2012 to 2016 with the Department for Communities and Local Government. Sir Brandon holds a BSc (Econ) and an LLB, Law from the University of Buckingham, and an LLM, Law (Commercial) from King's College London. He is also a qualified a Barrister of Law from Inns of Court School of Law.



Duncan Perry (58)

Associate General Counsel at LetterOne

Independent Board director

Mr. Duncan Perry has been a director of VEON Ltd. since May 2024 and we deem Mr. Perry to be an independent director. Mr. Perry serves as an observer on the Audit and Risk Committee. Mr. Perry is a lawyer with 30 years of legal experience and was a senior legal advisor at LetterOne since July 2023, prior to his current role as associate general counsel at LetterOne. He is also chairman of the not for profit, SEO Connect Ltd, and board member of the charity, SEO London Ltd. Prior to this, Mr. Perry was a general counsel and entrepreneur for 10 years, involved in a number of diverse projects, including being a founding team member and director of the UK regulated FinTech bank Kroo Bank. Mr. Perry was Global General Counsel at Barclays Wealth Asset Management for 7 years, where he was a member of the Barclays Wealth executive committee and responsible for legal and compliance risk across 24 jurisdictions. At Barclays he was a member of several committees, including the chair of the Risk and Reputation Committee. Mr. Perry also previously had roles including European COO and General Counsel of the hedge fund Amaranth LLC and European Head of Compliance (FIRC) at UBS Investment Bank, where he was also Global legal head of Syndicated Finance and Debt Trading. Prior to this, Mr. Perry was a banking lawyer at both Sherman & Sterling LLP and Allen & Overy LLP, in London and New York. Mr. Perry attended Exeter University where he obtained a first class law degree. He is currently an adjunct lecturer at Exeter University Business School on the MSC FinTech program. Mr. Perry is also currently a board member of a charity which helps students from underrepresented communities obtain employment at elite institutions.



Michiel Soeting (62)

Chairman of Audit and Risk Committee, VEON

Independent Board director

Mr. Michiel Soeting has been a director of VEON Ltd. since March 2022 and we deem Mr. Soeting to be an independent director. Mr. Soeting is the Chairman of the Audit and Risk Committee and also serves as a member of the Remuneration and Governance Committee. He previously served as a member of the Finance Committee and Nominating and Corporate Governance Committee. Mr. Soeting has 32 years of experience with KPMG, one of the leading audit firms worldwide. While at KPMG, he worked in key locations in the EMEA, ASPAC and the Americas regions, becoming KPMG partner in 1998 and leading some of its largest global advisory and audit clients, including BHP Group, Equinor, LafargeHolcim, Philips Electronics, RD Shell, and Wolters Kluwer. From 2008, Mr. Soeting served as a global head of the KPMG Energy and Natural Resources (ENR) sector, and as a global Chairman of the KPMG Energy & Natural Resources Board. From 2009 to 2014, he was a member of the KPMG Global Markets Steering Committee. From 2012 to 2014, Mr. Soeting served as a member of the European Resource Efficiency Platform of the European Commission. Since 2019, Mr. Soeting has taken on various oversight roles, in particular, as a director and chair of the Audit Committee at Serica Energy plc in the UK, as a member of the Advisory Board of Parker College of Business of Georgia Southern University in the U.S. and as a member of the Board of Governors of Reed's Foundation in the UK. Mr. Soeting graduated from Vrije University of Amsterdam, the Netherlands where he completed his Doctoral studies in Economics and a post-Doctoral degree in Accountancy. He holds an MBA from Georgia Southern University in the U.S. In addition, Mr. Soeting is a qualified Chartered Accountant in both The Netherlands and the United Kingdom.

Board of Directors *continued*



Kaan Terzioğlu (56)

Group CEO, VEON

Non-independent Board director

Mr. Kaan Terzioğlu has been serving VEON Group as the Group Chief Executive Officer since June 2021 and was appointed as a director of VEON Ltd. in June 2023. As the Group CEO, Terzioğlu leads the executive teams of the Company's digital operators providing connectivity and digital solutions, empowering their customers with digital finance, education, entertainment and health services, among others, and supporting the economic growth of the Company's operating markets. Prior to being appointed as the Group CEO, Mr. Terzioğlu served the Company as Group Co-CEO from March 2020 to June 2021, Group Co-COO from November 2019 to March 2020 and a member of the Board of Directors from July 2019 to October 2019. Mr. Terzioğlu is currently a Board Member of the GSMA and of the GSMA Foundation, and served on the board of Digicel from July 2019 to March 2024. Prior to joining the Company, Mr. Terzioğlu held regional and global leadership roles in management consulting, technology and telecoms with Arthur Andersen, CISCO and Turkcell in Belgium, United States and Turkey. In 2019, Mr. Terzioğlu received GSMA's "Outstanding Contribution to the Industry" award for his leadership in creating a digital transformation model for the telecoms industry and for his contributions to socially responsible business in telecommunications industry. Mr. Terzioğlu holds a Bachelor's Degree in Business Administration from Bogazici University and is also a Certified Public Accountant (Istanbul Chamber of Certified Independent Public Accountants).



Andrei Gusev (52)

L1 Technology, Senior Partner

Non-independent Board director

Mr. Andrei Gusev has been a director of VEON Ltd. since April 2014. Mr. Gusev serves as member of the Remuneration and Governance Committee and previously served as the Chairman of the Finance Committee. Mr. Gusev is currently a senior partner at LetterOne Technology LLP (UK). He has deep experience executing transactions in various geographies over the last 20 years. Mr. Gusev also has extensive experience as an executive having served as Chief Executive Officer at the publicly listed food retailer X5 Retail Group N.V. from 2011 to 2012 and as management board member responsible for business development and M&A from 2006 to 2010. From 2001 to 2005, Mr. Gusev held a position at the Alfa Group overseeing investment planning. Prior to that, Mr. Gusev worked at Bain & Company and Deloitte Consulting. Mr. Gusev holds an MBA from the Wharton School at the University of Pennsylvania and graduated with honors from the Faculty of Applied Mathematics and Computer Science at Moscow State University.



Michael R. Pompeo (61)

Former US Secretary of State and Director of CIA; Chief Executive and Legal Counsel

Non-independent Board director

Mr. Michael R. Pompeo has been a director of VEON Ltd. since May 2024. Secretary Pompeo served as the 70th U.S. Secretary of State of the United States from April 2018 to January 2021, Director of the Central Intelligence Agency from January 2017 to April 2018, and was elected to four terms in the U.S. Congress representing the Fourth District of Kansas. Secretary Pompeo practiced law, business and tax litigation at Williams & Connolly for three years. He then raised capital to acquire assets in the aviation manufacturing supply chain and was the CEO of the company he founded with several colleagues, Thayer Aerospace, for several years. Secretary Pompeo then became President of Sentry International, an oilfield services and equipment company with operations in the U.S. and Canada. Since leaving government, Secretary Pompeo has remained active on the global stage advancing American interests. Currently, he serves as Executive Chairman of Impact Investments, a U.S.-based merchant bank that also provides strategic and financial advisory services that seeks to develop long-term partnerships with the World's leading companies across a range of industries and geographies. He is also a member of the Kyivstar board of directors. Secretary Pompeo graduated first in his class from the United States Military Academy at West Point in 1986. He served as a cavalry officer in the U.S. Army, leading troops patrolling the Iron Curtain. Secretary Pompeo left the military in 1991 and then graduated from Harvard Law School, having served as an editor of the Harvard Law Review.

Board of Directors *continued*

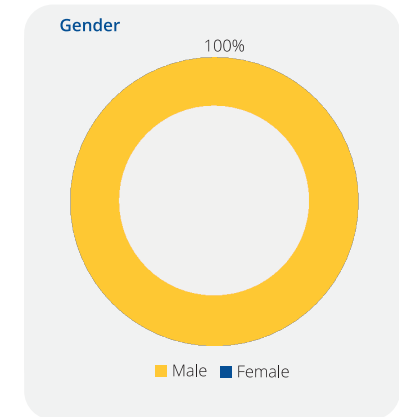
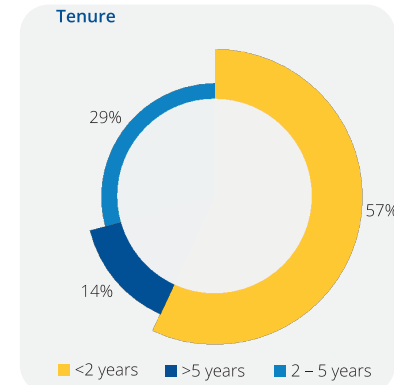
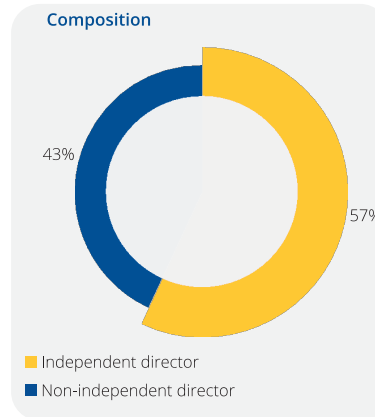
Skills Matrix (as compiled by Fidelio Partners – Board Advisory Services)

Industry competencies

Telecom Industry		3.5
Esp. telcos with digital-centric value propositions		3.5
Digital services and products		3.5
Esp. Digital Financial Services		3.5
Decentralized Holding Company structures		6.5
Core VEON geographical markets		5.0

Functional competencies/areas of expertise

Multinational exposure		6.5
Finance		5.5
Esp. debt and capital management		5.5
Strategy		5.5
Esp. business turnaround		3.5
Corporate Governance		6.0
Legal/Corporate structure		5.0
Regulatory/Corporate structure		4.5
Shareholder engagement/capital markets		4.0
M&A		5.0
Talent management		4.0
Risk and compliance management frameworks		5.0
Stakeholder engagement/ESG		5.0
Financial expert for ARC		3.5



Attendance at meetings

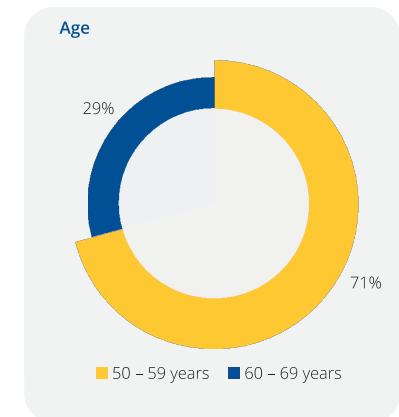
During director's membership on the Board

	Total participated (%)		Total held
Augie Fabela	94		17 ¹
Sir Brandon Lewis*	100		7 ²
Duncan Perry*	100		7 ²
Michael R. Pompeo*	71		7 ²
Michiel Soeting	100		17 ¹
Kaan Terzioğlu	94		17 ¹
Andrei Gusev	100		17 ¹

* appointed 31 May 2024

¹ Meetings held throughout the year, before and after May AGM

² Meetings held after appointment as Board member following May AGM



Group management

The board delegates power to the Group CEO to manage the Company's business, except in certain important matters that are reserved for board approval. These include, among others, the Company's annual budget and audited accounts, reorganizations, significant transactions as well as changes to our share capital or other significant actions.

The GAM further reinforces integrity and accountability and provides appropriate oversight, which identifies matters requiring the approval of the Board, matters requiring the approval of the Group CEO, matters which are within the authority of certain members of the GEC, and matters which are within the authority of local boards of the OpCos. In doing so, the Board ensures that the Group as a whole operates in an efficient, effective and compliant manner while providing that all activities and transactions across the Group are analyzed and executed with proper authorities and accountability within a clear framework of compliance and controls. The GAM is reviewed on an annual basis.

Group Executive Committee

The Group CEO in turn delegates certain matters to the remaining members of the GEC. The GEC operates as an advisory committee focused on the management of the business affairs of the Company and its subsidiaries as a whole, including the execution of the Group's strategy, driving financial performance and overseeing and coordinating Group-wide initiatives. The GEC is also responsible for reviewing and advising on certain matters prior to approval being sought from the Group CEO or VEON Board, as set out in the GAM.

Up until 31 December 2024, the GEC comprised three members: the Group Chief Executive Officer, the Group CFO, and the Group General Counsel. Effective 1 January 2025, the GEC comprises five members: the Group CEO, the Group CFO, the Group General Counsel and two OpCo CEOs: Aamir Ibrahim, CEO of Jazz and the Chairman of Mobilink Bank in Pakistan, and Yevgeniy Nastradin, CEO of Beeline Kazakhstan. These appointments to the GEC further strengthen VEON's strategic alignment to its markets and enable the CEOs of two important operating companies to further contribute to the Group's ambitious digital services-driven growth plans while also highlighting the investor value potential of its key digital services and capabilities.

Further, effective 9 January 2025, Burak Ozer succeeded Joop Brakenhoff as the Group CFO.

OpCo governance

VEON's original commitment to delivering high standards of corporate governance extends to our OpCos. The GAM empowers the local CEO of each of our operating subsidiaries to manage the business and affairs of their respective OpCo within certain parameters, which are set out in the GAM.

The GAM sets out the decision-making authorities for the Group with corresponding the authority limits which reflect the Group's materiality levels. The GAM also reflects the GEC composition and their roles vis-à-vis OpCo oversight and governance.

Each OpCo and its local CEO are fully accountable for all business and affairs of the OpCo, including operational performance and ensuring proper compliance and controls. The CEO of each OpCo is responsible for ensuring that all matters are properly approved in accordance with the GAM, Group policies and the Company's bylaws. The GAM and group policies have appropriate measures in place to prevent conflicts of interest as a result of the CEO of Jazz and CEO of Beeline Kazakhstan also being members of the GEC. Aamir Ibrahim and Yevgeniy Nastradin have been appointed to the GEC for an initial term of one-year, which may be extended at the discretion of the VEON Board of Directors. As members of the GEC, the OpCo CEO's decision making authority is limited to the individual authority granted to them in their role as OpCo CEOs. Accordingly, neither OpCo CEO has been granted any additional decision making authority under the GAM by virtue of their appointment to the GEC.

Each OpCo, as required by local law, maintains a Board of Directors or equivalent governing body. The Board of each OpCo has specific duties and responsibilities under the OpCo's organizational documents. The composition of each OpCo's Board includes, in part, members of the GEC, who ensure full compliance with the requirements of the OpCo's governing documents and local law. These members work to create greater clarity on expectations for the OpCo CEO and ensure coordinated information sharing between the OpCo and HQ. In doing so, these members work to promote a culture of collaboration and entrepreneurship between the Group and our OpCos.

Board oversight

The following measures are in place to strengthen board oversight over operational companies:

- The Board receives summary reports for each meeting with key highlights and discussion points from the recent meetings of the Boards of OpCos.
- On a biannual basis the OpCos provide performance updates to the board (with the exception of Kyivstar for whom reports are made on a quarterly basis).
- Audit and Risk Committee (ARC) and Remuneration and Governance Committee (RGC) receive summary reports on key people matters; key business risk matters; and key strategic areas of focus.

Board committees

The board is supported by the ARC and the RGC. Each of these committees operates under a board-approved charter, which sets out the purpose, membership, meeting requirements, authorities and responsibilities of each committee.

The committees act in an advisory capacity to the Board and have decision-making authority over certain matters as specified in their respective committee charters.

Interdependency of Board committees

The RGC and ARC operate in accordance with their respective committee charters. When a matter pertains to an area of expertise of more than one committee, they may hold a joint meeting to consider it and provide their advice to the Board; or, if deemed more appropriate, each committee will review the matter independently and provide a separate report to the Board.

Each committee provides a report on their activities at the Board meeting, which gives an opportunity to members of the Board and other committees to engage with and understand the activities of the committees. In addition, the Board holds quarterly committee Chair meetings, where the Chairpersons have the opportunity to discuss key focus areas of each of the committees and synchronize work plans.

When deemed necessary, the committees schedule informal working calls with the management team for in-depth review and discussion of any of the priority topics where they wish to gather broader insights, ensure rigid oversight, or provide management with additional support and guidance.

Each Board committee has the authority to obtain advice and assistance from internal or external advisers at the Company's expense as they deem advisable.



Audit and Risk Committee



Michiel Soeting (62)

Independent director

Audit and Risk Committee Chairman

Evaluation of performance

As per the committee charter, the committee has performed a self-evaluation of its operation and confirms to the Board that it has been effective in discharging its responsibilities.

2024 Key focus areas

- Securing external assurance and auditor appointment.
- IT and cybersecurity risk oversight.
- Debt covenants compliance oversight.
- GR developments oversight.
- AML risk management.
- Review of subjective accounting matters.
- Approval of consolidated financial statements.
- Review and approval of annual reports, earnings press releases and trading updates.
- Internal controls oversight (including management certifications).
- Enterprise risk management oversight.
- Internal audit annual plan approval and program oversight.
- Ethics and compliance annual plan approval and program oversight.
- Internal investigations oversight.
- Sanctions compliance oversight.
- Kyivstar nationalization risk management.

Our ARC is responsible for the appointment, compensation, retention, and oversight of auditors, establishing procedures for addressing complaints related to accounting or audit matters and engaging necessary advisers. In addition, the ARC is responsible for the oversight of the Company's key risks (including risks associated with regulatory developments and cybersecurity) and engaging in enterprise-wide risk management, as well as oversight of the Company's risk governance structure. Our ARC is required to satisfy the requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934 and the rules and regulations thereunder.

Key activities undertaken during FY2024

- Oversaw the accounting treatment and financial reporting aspects of various M&A transactions, including the completion of VEON's partial sale of its Bangladesh tower assets, the completion of VEON's sale of its 50.1% indirect stake in Beeline Kyrgyzstan and the sale of VEON's 49% stake in TNS Plus LLP (TNS+).
- Collaborated with management to appoint PricewaterhouseCoopers N.V. and UHY as external auditors for the 2023 audit of the Group's consolidated financial statements in accordance with International Standards on Auditing and the standards established by the PCAOB respectively, following difficulties faced by the Company in identifying a suitable auditor due to the material changes in the Group's portfolio of assets.
- Ensured effective management of the risks posed by the ongoing war in Ukraine, including legal and government relation efforts to challenge the freeze of certain corporate rights in Kyivstar by Ukraine's authorities which resulted in a Shevchenkivskiy District Court of Kyiv decision in favor of a request to remove all restrictions on VEON's corporate rights imposed by the Ukrainian courts Kyivstar and the Company's other Ukrainian subsidiaries.
- Periodically reviewed subjective accounting matters, including going concern assessment and the 2024 annual impairment analysis, and monitored financial and non-financial covenants performance to ensure the financial health and liquidity of the Group.
- Effectively managed compliance with VEON's financial covenants through various initiatives including the repayment of VEON's RCF and the successful consent solicitation process to obtain consent from noteholders for certain proposals regarding its notes, including to extending the deadline for the provision of audited consolidated financial statements of VEON Holdings for the 2023 and 2024 financial years.
- Provided oversight of initiatives to enhance the Group's IT and cybersecurity capabilities, including the commission of a NIST CSF cybersecurity assessment for each OpCo, and the subsequent development and deployment of an action plan to improve cybersecurity standards across the Group.
- Considered the impact of the ongoing war in Ukraine on the Company's disclosure obligations, business continuity and mitigation of technology-based risks, including, physical infrastructure damage and network disruption. The ARC ensured appropriate responses thereto.
- Supported management's successful efforts to receive the necessary regulatory approvals to facilitate the transfer of the remaining USD72 million equivalent bonds to Unitel LLC in order to offset the remaining deferred purchase price for the sale of VimpelCom completed in October 2023.
- Monitored the implementation of the new Group policy relating to charitable donations and sponsorships and ensured compliance therewith and appropriate risk mitigation in the context of the newly-constructed secondary school opened by Beeline Kazakhstan, through its Corporate Foundation Zhyly Zhurek.
- Provided oversight of tax and other risks raised with respect to the relocation of the Group headquarters from Amsterdam to the DIFC.
- Monitored the implementation of the Company's 2024 ethics and compliance plan, including oversight over a Group-wide initiative to ensure adherence to minimal principles and requirements with respect to ethics and compliance for a consistent approach to culture and conduct activities.
- Presided over the implementation of the 2024 AML/CTF plan, including the implementation of a new AML risk control self-assessment.

Membership⁽¹⁾ and attendance

	Attendance ⁽²⁾	Appointed ⁽³⁾
Chairman		
Michiel Soeting	8/8	March 2022
Members		
Augie Fabela	5/5	June 2022
Sir Brandon Lewis	5/5	May 2024
Duncan Perry (Observer)	3/5	May 2024

⁽¹⁾ ARC membership as of 31 December 2024. ⁽²⁾ Meetings held throughout the year, before and after May AGM.

⁽³⁾ Date of appointment to the Board. ⁽⁴⁾ Meetings held after appointment as Committee member following May AGM.

Remuneration and Governance Committee



Augie Fabela (59)

Independent director

**Remuneration and
Governance Committee
Chairman**

Evaluation of performance

As per the committee charter, as part of the independent Board Effectiveness survey carried out by Fidelio Partners, the Committee Effectiveness of its operations has been reviewed and it has been confirmed to the Board that the Committee has been effective in discharging its responsibilities.

2024 Key focus areas

- Board and OpCo Board effectiveness.
- Effectiveness of GEC.
- Group critical vacancies and people priorities in OpCos.
- Group leadership development and succession.
- Short-term, long-term, and strategic project incentive programs.
- Senior executives compensation.
- Annual performance of the Company's senior executives and overall Group performance.
- Board succession and compensation.

Our RGC is responsible for approving the compensation of the directors, officers and employees of VEON and its subsidiaries, our employee benefit plans, any equity compensation plans of VEON and its subsidiaries, and any contract relating to a director, officer or shareholder of our Company or any of our subsidiaries or their respective family members or affiliates. The RGC reviews the overall governance of VEON and co-ordinates the selection and nomination process for candidates to become directors, including recommending such candidates to the Board at the AGM.

Key activities undertaken during FY2024

- Discussed and advised on leadership development and senior succession planning.
- Reviewed and advised on the appointment of senior executives and leadership roles.
- Regularly reviewed critical vacancies throughout the Group.
- Regularly reviewed the topics from OpCo people committees and key personnel OpCo priorities in the OpCos.
- Discussed Group incentive plan principles, including the approach to equity-based incentive programs.
- Reviewed results of 2023 short-term and 2021 – 2023 long-term incentive programs.
- Considered and approved 2024 short-term and 2024 – 2026 long-term incentive scorecard.
- Reviewed and approved incentives associated with strategic projects and other special awards.
- Reviewed and approved senior executives' compensation terms, including that of OpCo CEOs.
- Approved changes to the composition of the OpCo Board of Directors.
- Reviewed and approved amendments to the GAM.
- Reviewed and revised approach to Board effectiveness assessment.
- Reviewed Board skills matrix evolution and discussed principles for target Board composition.
- Finalized recommendations to the Board on the 2024 AGM director slate, following the director nomination process.
- Reviewed and advised on fee structure for Board members.

Membership⁽¹⁾ and attendance

	Attendance ⁽²⁾	Appointed ⁽³⁾
Chairman		
Augie Fabela	8/8	June 2022
Members		
Michiel Soeting	4/4	October 2020
Andrei Gusev	4/4	April 2014

⁽¹⁾ RGC membership as of 31 December 2024.

⁽²⁾ Meetings held throughout the year, before and after May AGM.

⁽³⁾ Date of appointment to the Board.

⁽⁴⁾ Meetings held after appointment as Committee member following May AGM.