

Materiality

VEON connects and empowers individuals through technology-driven services and a resilient network infrastructure. Related to that mission, VEON is committed to disclosing the economic, social, environmental, and governance matters from its business model that are material to our business and stakeholders.

In 2024, VEON conducted its first double materiality assessment (DMA) as advocated under the GRI framework. In comparison to previous reporting periods, we revised our process and methodology to inventory and assess potential material matters. The revision allows us to include more aspects of our business model in the materiality assessment and to incorporate additional assessment topics.

The 2024 DMA process incorporated evaluations of financial risks and opportunities, along with input from stakeholder representatives regarding the impacts of VEON's business models on society and the environment for the first time. This initial impact assessment involved a qualitative assessment of related topics and their underlying aspects.

For future reporting periods, we evaluate to include quantitative assessment elements, with their relative weighting potentially evolving based on relevant facts and circumstances.

As in previous reporting periods, we referenced our 2024 material matters to the UN's 17 SDGs.

Additions to the 2024 integrated report in comparison to recent reporting periods

The 2024 DMA process resulted in an overview of material matters, material impacts, risks and opportunities. From 2025 onwards, VEON contemplates to reference material matters to its identified material impacts, risks and opportunities (IROs).

VEON's material matters and related IROs are listed in the table on page 13. Referencing material matters to material IROs enables VEON to design and disclose IRO management strategies, as well as recognize progress under any contemplated future IROs objectives.

Developments for upcoming reporting periods

VEON aims to elaborate stakeholder engagement, as it helps us identify, evaluate, and prioritize the most significant and emerging challenges impacting the business. This will further support the integration of sustainability as a key factor in our strategy and decision-making processes. Furthermore, it ensures that our policies, action plans, metrics, and targets are aligned with our most critical issues.

At the same time, we are addressing various risks, including potential supply chain disruptions, strict regulatory requirements, and emerging cybersecurity threats. Despite these challenges, we recognize promising opportunities, such as driving technological innovation, embracing a circular economy and expanding into renewable energy generation. These opportunities are primarily focused on supplier sustainability initiatives and product recycling efforts across the upstream and downstream value chains.

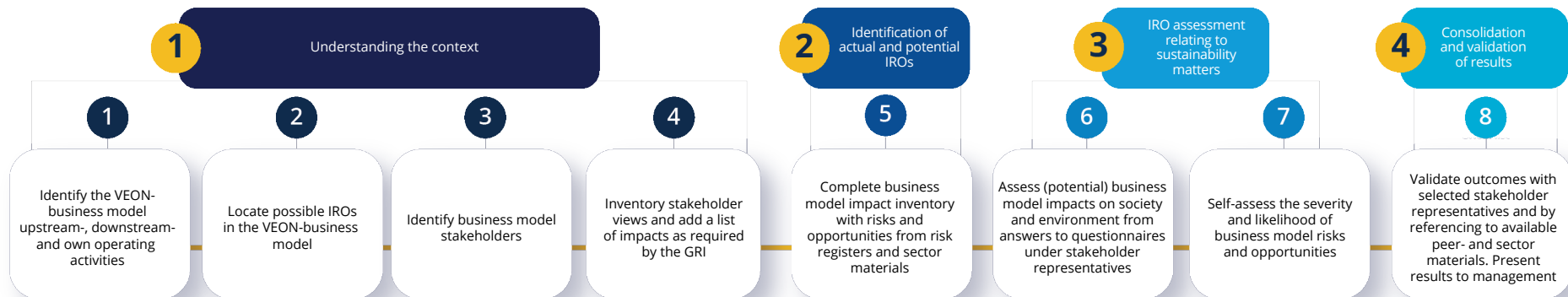
VEON contemplates establishing ambition levels with regard to sustainability efforts, developing corresponding transition plans, and setting targets in 2025 to strengthen the resilience of our business model. These efforts aim to mitigate or address negative impacts and risks, or to enhance positive material impacts and capitalize on emerging opportunities.

Such efforts would typically relate to identified material business model IROs, relating to energy efficiency, related greenhouse gas emission levels, waste management and reduction, as well as supply chain resilience, digital inclusion of our customer base and diversity and inclusion for our human capital.

On these matters, no ambition levels, transition plans, or targets were established for 2024. Consequently, this report does not provide any related disclosures or address progress or achievements in this regard.

Our 2024 double materiality assessment process

The process consisted of four phases, holding eight steps. Below the main activities during the assessment process are summarized.



Our process incorporated feedback from stakeholders and lessons learned from experiences. The last modification was in November 2024. These revisions are aimed at enhancing the effectiveness and relevance of our materiality assessment, ensuring that it remains aligned with the latest developments. The review of the 2025 materiality assessment is planned for November 2025.