

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.

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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.

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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.

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Group General Counsel

