

Remuneration report

Elements of remuneration

	Description	Rationale
STI	<ul style="list-style-type: none"> The target award for the Group CEO is 125% of the annual base salary and for the remainder of the GEC is 100% of the annual base salary, delivered 50% cash and 50% shares. The 50% share element is restricted for two years with no further performance conditions. The maximum opportunity for the Group GEC members is 150% of the target level. 	<ul style="list-style-type: none"> In line with market norms to retain and attract talent. Restricted shares ensure long-term equity build up.
LTI	<ul style="list-style-type: none"> Granted in a rolling three-year performance cycle. The threshold level of vesting is 50% of the on-target award and the threshold maximum vesting opportunity is 200% of on-target award. Performance shares are restricted through performance conditions, which need to be met. 	<ul style="list-style-type: none"> Drives accountability and long-term actions. Performance related incentives encourage actions which align with Company strategy to create value for stakeholders.
Other	<ul style="list-style-type: none"> Executives' shareholding requirement <ul style="list-style-type: none"> Group CEO – 6x base salary. GEC – 2x base salary. No post-employment holding period for the GEC, while the Group CEO needs to maintain his shareholding requirement (6x annual base salary) two years post-employment. 	<ul style="list-style-type: none"> Align executives with shareholders creating a personal holding of VEON equity. Elements of remuneration are governed by a "Good/Bad Leaver clause" as well as market practice clawback and malus rules.

Framework for Group STI 2024 scorecard

Area	KPI	Weight	Rationale
Financial	Service revenue at budget FX rate	30%	Service revenue is driven by ARPU improvements and customer base growth, reflecting business expansion in the market. While calculated at the budget FX rate, it represents a fair growth in LCCY.
	EBITDA at budget FX rate (post-IFRS 16)	25%	The EBITDA metric ensures alignment with targeted profitability amid ambitious revenue growth goals.
	Sustainable cash flow at budget FX rate (pre-IFRS 16)	25%	Sustainable cash flow reflects the Company's core cash-generating ability, ensuring a strong focus on underlying financial health and long-term viability.
Operational	Multiplay revenue at budget FX rate	20%	Multiplay revenue, a key KPI of VEON's DO1440 strategy, drives the development of digital value-added services, enhancing customer engagement and satisfaction. This, in turn, translates into higher ARPU and lower churn.
Underpin	Ethics and Compliance	Ethics and compliance underpin ensures that results are achieved in an ethical and professional way and compliant with regulatory requirements, Code of Conduct, GAM, internal policies, etc. (up to 100% reduction coefficient).	
	ESG Agenda	The ESG agenda underpin maintains alignment with the Group ESG agenda (up to 15% reduction coefficient).	

STI 2024 scorecard

Area	KPI	Weight	Threshold 60% payout	Target 100% payout	Maximum 150% payout
Financial	Service revenue at budget FX rate, USDm	30%	90%	Budget target	115%
	EBITDA at budget FX rate (post-IFRS 16), USDm	25%	90%	Budget target	115%
	Sustainable cash flow at budget FX rate (pre-IFRS 16), USDm	25%	90%	Budget target	115%
Operational	Multiplay revenue at budget FX rate, USDm	20%	90%	Budget target	115%

Remuneration report *continued*

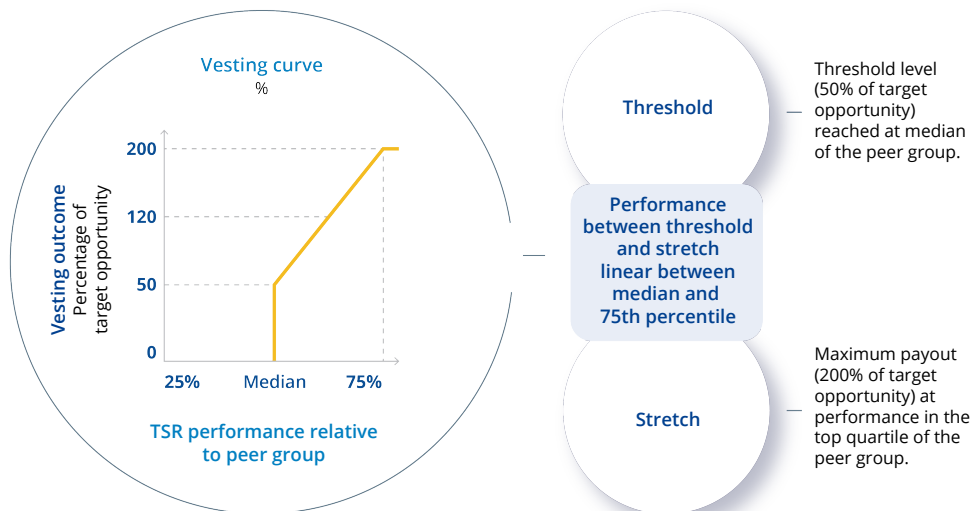
LTIP performance condition framework

Performance condition

Total shareholder return (TSR) relative to a customized peer group of companies.

Payout scale (curve)

TSR relative to a customized group of 20 companies.



Underpin

TSR is positive (performance condition for a non-zero threshold payout).

GEC LTIP terms

Period	Three years, rolling plan.
KPIs	Relative TSR performance versus selected peer group.
Underpin	Absolute TSR must be positive.
Peer group	Consists of 20 telecom operators, publicly listed in similar geographies and/or sector.

Malus and clawback policy

The Company has adopted a malus and clawback policy in respect of short-term and long-term incentives. The provisions of the policy allow the Group to reduce short-term or long-term incentive awards in the event of fraud or gross negligence by an employee (trigger events). Malus applies before awards have vested or been paid to an employee while clawback applies for a period of three years from the date the award has vested or payment has been made to an employee.

In addition, the Company has adopted a clawback policy, effective 2 October 2023, in respect of erroneously awarded compensation recovery. The clawback policy applies to "incentive-based compensation" (i.e., compensation that is granted/earned/vested based wholly or in part upon the attainment of financial reporting measures, including stock price and total shareholder return) and provides a mechanism whereby the Company, in response to the restatement of its financial statements, may clawback any compensation received by an executive officer which exceeds the amount of incentive-based compensation that executive would have otherwise received had such compensation been determined based on the restated financial figures.

Remuneration report *continued*

Compensation of GEC members

Compensation is paid in the applicable local currency, including Euros and United Arab Emirates Dirham, and is translated into and presented in United States Dollar using the applicable year-to-date foreign exchange rate.

2024

2024			Short-term benefits				
Membership in 2024		Currency	Base salary ⁽¹⁾	Bonus ⁽²⁾	Other ⁽³⁾	Share-based payments expense ⁽⁴⁾	Total
Kaan Terzioğlu	Group Chief Executive Officer	USD	1,376,535	2,150,836	320,801	6,203,914	10,052,086
Joop Brakenhoff	Group Chief Financial Officer	USD	817,739	512,723	137,627	1,767,039	3,235,128
Omiyinka Doris	Group General Counsel	USD	700,919	219,738	120,714	1,667,980	2,709,351

⁽¹⁾ Includes Base Salary and Holiday Allowance in Cash.

⁽²⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus paid in Cash.

⁽³⁾ Includes payment for Pension Allowance, Car Allowance, Housing Allowance, Cost of Living Allowance etc.

⁽⁴⁾ The share-based payment expense as shown above is recognized in accordance with IFRS 2. This expense includes DSP awards and LTIP market condition-based awards granted in 2023 and 2024, which will vest on 31 December 2025 and 31 December 2026, respectively. It also includes LTIP market condition-based award granted in 2022 that did not vest as of 31 December 2024 as the market condition not satisfied, accordingly the recipients did not receive these awards.

2023

2023			Short-term benefits				
Membership in 2023		Currency	Base salary ⁽¹⁾	Bonus ⁽²⁾	Other ⁽³⁾	Share-based payments expense ⁽⁴⁾	Total
Kaan Terzioğlu	Group Chief Executive Officer	USD	1,430,580	1,171,039	222,048	5,022,173	7,845,840
Joop Brakenhoff ⁽⁵⁾	Group Chief Financial Officer	USD	739,619	425,894	228,442	1,386,365	2,780,320
Omiyinka Doris ⁽⁶⁾	Group General Counsel	USD	655,998	398,268	114,495	716,884	1,885,645
Former members							
Serkan Okandan ⁽⁷⁾	Ex-Group Chief Financial Officer	USD	467,128	529,839	439,509	1,557,481	2,993,957

⁽¹⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.

⁽²⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.

⁽³⁾ Includes payment for Pension Allowance, Car Allowance, Sign-on Bonus, School Fee, Tax Assistance Fee, Housing Rent, Health Checkup, Relocation Support, Board Abandonment fee, Vacation payment, Special/Reward Award etc.

⁽⁴⁾ The share-based payment expense as shown above is recognized in accordance with IFRS 2. This expense includes DSP awards and LTIP market condition-based awards granted in 2022 and 2023, having vesting date of 31 December 2024 and 31 December 2025, respectively. It also includes LTIP market condition-based award granted in 2021 that did not vest as of 31 December 2023 as the market condition not satisfied, accordingly the recipients did not receive these awards.

⁽⁵⁾ Mr. Brakenhoff was appointed as Group Chief Financial Officer on 1 May 2023.

⁽⁶⁾ Ms. Doris was appointed as Group General Counsel on 1 June 2023.

⁽⁷⁾ Mr. Okandan remained a GEC member until 30 April 2023.

Remuneration report *continued*

2022

Membership in 2022

			Short-term benefits			Share-based payments expense ⁽⁴⁾	Total
		Currency	Base salary ⁽¹⁾	Bonus ⁽²⁾	Other ⁽³⁾		
Kaan Terzioğlu	Group Chief Executive Officer	USD	1,390,582	1,088,807	215,840	3,566,105	6,261,334
Serkan Okandan	Group Chief Financial Officer	USD	1,362,203	749,212	1,898,615	1,031,627	5,041,657
Joop Brakenhoff	Group Chief Internal Audit and Compliance Officer	USD	567,585	312,172	570,067	687,936	2,137,760
Omiyinka Doris ⁽⁵⁾	Acting Group General Counsel	USD	81,546	55,333	12,140	—	149,019
Victor Biryukov ⁽⁶⁾	Group General Counsel	USD	678,869	361,112	856,404	111,111	2,007,496
Michael Schulz	Group Chief People Officer	USD	593,862	326,624	525,757	507,429	1,953,672
Dmitry Shvets	Group Head of Portfolio Management	USD	680,135	368,500	728,656	459,310	2,236,601
Matthieu Galvani ⁽⁷⁾	Chief Corporate Affairs Officer	USD	157,662	87,427	—	38,296	283,385
Former members							
Alex Bolis ⁽⁸⁾	Former Group Head of Corporate Development, Communications and Investor Relations	USD	197,078	215,004	384,873	197,292	994,247

⁽¹⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.⁽²⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.⁽³⁾ Includes payment for Pension Allowance, Car Allowance, Sign-on Bonus, School Fee, Tax Assistance Fee, Housing Rent, Health Checkup, Relocation Support, Board Abandonment fee, Vacation payment, Special/Reward Award etc.⁽⁴⁾ The share-based payment expense as shown above is recognized in accordance with IFRS 2. This expense includes DSP awards and LTIP market condition-based awards granted in 2021 and 2022, having vesting date of 31 December 2023 and 31 December 2024, respectively.⁽⁵⁾ Ms. Doris was appointed to GEC as acting Group General Counsel role on 1 November 2022.⁽⁶⁾ Mr. Biryukov was appointed to the GEC on 1 January 2022, and remained a member of the GEC member until 31 October 2022.⁽⁷⁾ Mr. Galvani was appointed to the GEC on 1 October 2022.⁽⁸⁾ Mr. Bolis remained a member of the GEC until 30 June 2022.

Vested deferred share awards 1 January 2024 to 31 December 2024

as of 31 December 2024

Individuals	Award	No of ADRs awarded	Vesting date
Kaan Terzioğlu	STI 2023 Grant	57,249	16-Feb-24*
Joop Brakenhoff	STI 2023 Grant	20,821	16-Feb-24*
Joop Brakenhoff	One-off Award	17,382	9-Apr-24
Omiyinka Doris	STI 2023 Grant	11,548	16-Feb-24*
Omiyinka Doris	One-off Award	14,899	9-Apr-24

* These awards are subject to restriction in trading for two years following the vesting date.

Remuneration report *continued*

LTI award in performance shares

Award in ADRs	2024	2024	2023	2022
Plan Name	LTI 2024-2026	One-Off Award	LTI 2023-2025	LTI 2022-2024
Date awarded	09-Apr-2024	10-Jan-2024	15-Mar-2023	18-Oct-2022
Vesting date	31-Dec-2026	31-Jul-2024	31-Dec-2025	31-Dec-2024
ADR price at grant	USD23.26	USD19.53	USD15.00	USD8.95
Performance Target	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Additionally, absolute TSR must be positive.	A one-time conditional award tied to a performance target.	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Additionally, absolute TSR must be positive.	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Additionally, absolute TSR must be positive.
Performance Achievement		Performance Target has been satisfied and the Award has Vested		Performance Target has not been satisfied and the Award has not Vested
Individuals				
Kaan Terzioğlu	240,169	128,050	306,852	123,087
Joop Brakenhoff	95,914		123,169	35,291
Omiyinka Doris	82,212		105,573*	

* The LTI 2023 for Omiyinka Doris was awarded on 19 July 2023, with an ADR price at grant of USD19.16.

GEC service contracts 2024

Individual	Position	Start date	Term	End date	Non-compete (months)	Non-solicitation (months)
Kaan Terzioğlu ¹	Group Chief Executive Officer	1-Nov-19	Permanent	Indefinite	12	6
Joop Brakenhoff	Group Chief Financial Officer	15-Jan-19	Permanent	Indefinite	12	12
Omiyinka Doris	Group General Counsel	1-Jul-15	Permanent	Indefinite	12	12

¹ Kaan Terzioğlu's employment has moved from the Netherlands to UAE effective from 1 January 2024.

Compensation of Board of Directors

Compensation is paid in the applicable local currency, and is presented in United States Dollar using the applicable year-to-date foreign exchange rate. The 2024 total consolidated annual Board Compensation expense (including retainers, committee fees and other compensation) is **USD12 million** (2023: USD7 million).