



VEON

Integrated Annual Report **2025**

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Throughout the report, we use the following icons to reference to matters included in the report and frameworks, including the GRI

Our capitals



Financial capital



Digital and technological capital



Human capital



Intellectual capital



Social and relationship capital



Natural capital

Our stakeholder groups



Customers



Employees



Communities



Investors and analysts



Authorities and regulators



Advocacy groups

Material matters

Environment



Climate change



Circular economy



Own workforce and supply chain workers

Social



Affected communities



Consumers and end users

Governance



Business conduct



Business partner conduct

Navigation



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Throughout this report,

these icons enable access to further information as indicated:



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More online



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Read more

Sources of financial and non-financial information included in the report:

Non-financial information has been taken from sources which we deem reliable. With the exception of the metrics outlined in the Independent Assurance Statement on page 127, the information in this report has not been independently verified or assured. Financial information is derived from the VEON 2025 Annual Report on Form 20-F filed with the U.S. Securities Exchange Commission on March 16, 2026.

Message from our Chairman



Opportunity grows when innovation leads. At VEON, we bring together digital services, Augmented Intelligence (AI), and strong global partnerships to unlock the potential of frontier markets—advancing our purpose of creating a better life for over 520 million people in our markets while enhancing economic development and entrepreneurship by empowering people.

At VEON, our purpose is clear: to create a better life for all by driving economic growth across our dynamic frontier markets. In 2025, that purpose guided how we made decisions, worked with governments, technology partners, and entrepreneurs, and built long-term value. Even amid geopolitical uncertainty, we continued to move forward with clarity, confidence, and a strong belief in the opportunity these markets represent.

We serve countries where connectivity is not a luxury but a powerful catalyst for economic participation, social resilience, and national development. Today, connectivity is increasingly complemented by digital services and AI-enabled innovation that expand access to finance, healthcare, education, and entertainment for millions of people.

By investing in technology, partnerships, and digital ecosystems, we are helping unlock the potential of the countries we serve. The VEON Board of Directors (the Board) firmly believes that long-term shareholder value and positive societal impact reinforce one another—a principle that shaped many of our decisions in 2025 and continues to guide our strategy in 2026.

Strengthening shareholder confidence

Strengthening shareholder confidence remained a key priority in 2025. During the year, the Board authorized a buyback program of up to USD100 million, enabling the Company to repurchase its American Depositary Shares (ADS) and outstanding bonds. This initiative reflects the Board's confidence in VEON's strategy, financial performance, and long-term value creation.

The program also reflects our disciplined approach to capital allocation and our clear view of the intrinsic value of the business. By maintaining the flexibility to repurchase both equity and debt depending on market conditions, we are able to strengthen our capital structure while ensuring that shareholders participate directly in the value created as VEON continues to evolve as a digital operator.

Simplifying and strengthening our platform

We also took decisive steps in 2025 to reshape VEON's corporate structure to better reflect the Company we are today and the ambitions we hold for the future as a digital operator serving dynamic frontier markets.

The listing of Kyivstar Group Ltd. on Nasdaq marked a historic milestone. It brings greater international visibility to Ukraine's leading digital operator and reinforces VEON's role as a gateway connecting frontier markets with global capital and innovation.

Since delisting from Euronext Amsterdam and consolidating trading on Nasdaq, VEON has focused on strengthening engagement with global technology investors, and aligning with a capital markets community that understands innovation, digital platforms, and the long-term opportunity of frontier markets.

In the same spirit, we relocated our headquarters to the Dubai International Financial Center. Dubai provides a globally connected hub with deep capital markets, strong regulatory frameworks, and proximity to many of the high-growth markets and more than 200 million customers we serve. From here, we are well positioned to accelerate VEON's evolution as a digital operator delivering connectivity, digital services, and AI-enabled innovation that improve everyday life across the frontier markets we serve.

These strategic steps are complemented by our continued commitment to strong governance and transparency. In 2025, VEON received recognition for its corporate governance practices, reflecting the Board's dedication to high standards of accountability and oversight. Strong corporate governance is fundamental to building trust with investors and stakeholders and remains central to VEON's ambitious strategy.

Partnering with nations and markets

Partnerships with governments and national institutions remain central to VEON's strategy. Connectivity and digital services are part of national development agendas, security considerations, and economic reform.

In 2025, we deepened this engagement through initiatives such as the inaugural Invest in Ukraine NOW! symposium in New York City, which brought together senior leaders from the U.S. and Ukrainian business, investors, and government. Convening these conversations matters. It helps mobilize capital, build trust, demystify geopolitical risk, and ensure that private investment plays a constructive role in national recovery and growth.

Leadership for the next phase

Our leadership team is united behind VEON's ambitious growth strategy, which focuses on accelerating the expansion of digital services, AI and platforms across the frontier markets we serve.

At the heart of our strategy are our people. We are proud to attract talented leaders who share VEON's pioneering spirit and our commitment to improving the lives of hundreds of millions of customers through digital services and innovation.

Message from our Chairman *continued*

During 2025, we announced the appointment of new leadership in our legal function. Commencing on January 1, 2026, Sebastian Rice has stepped in as the new General Counsel VEON Group and is now leading VEON's global legal strategy and governance as the Company advances its digital operator transformation and long-term growth agenda. We also welcomed Ahmet Kayhan, who joined VEON headquarters as Chief Payments and Digital Assets Officer, effective April 1, 2026. Ahmet assumes this role as we accelerate our ambitions in financial services and strengthen our digital assets capabilities.

At the operating company level, we appointed Johan Buse as Chief Executive Officer of Banglalink, effective April 6, 2025, Evgeniy Nastradin as Chief Executive Officer of Beeline Uzbekistan, effective April 13, 2026, and Jabbor Kayumov as Chief Executive Officer of Beeline Kazakhstan, effective April 1, 2026. Together, these leaders bring deep operational experience and strong leadership to some of our most important growth markets.

These appointments reflect thoughtful succession planning and our continued focus on execution as we build a leadership team capable of guiding VEON through its next phase of growth and innovation.

Sustainability and long-term responsibility

Sustainability means building a company that creates lasting value—for our customers, our partners, and the communities we serve. At VEON, our purpose to create a better life for all goes beyond connectivity. It is about expanding opportunity, building trust, and ensuring that the growth we deliver across our frontier markets is responsible and enduring.

In 2025, we took important steps to strengthen this commitment by laying the foundation for a Group-wide Environmental, Social and Governance (ESG) framework. This framework will help ensure that sustainability is embedded across our business—shaping how we make decisions, how we measure performance, and how we hold ourselves accountable as leaders.

Looking ahead

As we look to 2026 and beyond, VEON enters the next chapter of its development with clarity and momentum. We have strengthened our market positioning, and deepened the partnerships that will support our continued growth. The Board remains focused on disciplined execution, strong governance, and creating long-term value for shareholders while expanding opportunity across the frontier markets we serve.

While the geopolitical landscape, including ongoing conflicts in Ukraine and the broader Middle East, continues to present complex challenges for our industry and the regions in which we operate, VEON has demonstrated remarkable resilience and adaptability. These circumstances have only reinforced our commitment to the communities we serve and have sharpened our strategic focus, enabling us to emerge as a stronger and more resilient organization.

I would like to thank our shareholders for their continued trust, our partners and regulators for their engagement, and above all our people across the Group. Their resilience, creativity, and commitment are the driving force behind VEON's progress. Together, we are building a company that connects people to opportunity, supports national development, and delivers sustainable value for our customers, communities, and shareholders.

That is our commitment—today and for the years ahead.

Augie K Fabela II
Chairman of the Board



Message from our Chief Executive Officer



In 2025, VEON delivered strong financial growth and strategic progress, accelerating our evolution into a digital operator model. By scaling connectivity, digital services, and AI-driven solutions, we are strengthening inclusion, expanding opportunity, and building resilient platforms that improve lives across our markets.

VEON entered 2025 with a strengthened balance sheet, a sharpened strategy, vibrant growth, and a clear purpose: to build a better life for all by expanding our digital operator model across the world's most dynamic frontier markets.

In 2025, VEON generated USD4,399 million in revenue, growing 9.9% year on year (YoY), and USD2,009.4 million in EBITDA, an increase of 18.8%. Alongside this strong financial performance, we achieved pivotal milestones: the Nasdaq listing of Kyivstar Group Ltd., the expansion of our digital services portfolio, and a global framework agreement with Starlink. These achievements reflect a simple belief that guides us: we are not merely in the technology business—we are in the business of improving lives.

A defining year of execution and transformation

2025 stands as a defining year for VEON—one shaped by decisive strategic actions, operational discipline, and growing confidence in the long-term value we create for customers, partners, and investors. We entered the year with strong growth momentum and strengthened it further as the year progressed. During 2025, we delivered 14.2% local-currency revenue growth and 24.2% EBITDA growth, enabling us to raise our full-year EBITDA outlook.

At the same time, we advanced a series of structural initiatives that sharpened our portfolio and strengthened our focus: the exit from Kyrgyzstan, completion of the Deodar transaction in Pakistan, expansion into new digital service verticals through Uklon, regulatory progress in digital payments in Bangladesh, and further ecosystem expansion through partnerships in Kazakhstan and Pakistan. Together, these actions reinforced VEON's evolution into a streamlined, high-growth digital services company.

Delivering digital growth at scale

From telecom operator to multi-service digital platform

2025 marked a structural shift in our business model. For the first time, digital service users exceeded connectivity-only users, reaching 135.5 million monthly active users (MAUs). Direct digital revenues increased 62.5% YoY, accounting for 17.3% of Group revenue, reflecting the growing centrality of fintech, entertainment, education, and healthcare services in our ecosystem.

Our telecom foundations—licenses, infrastructure, and nationwide reach—continue to provide the platform upon

which inclusive digital economies are built. Through services such as JazzCash and Simply, financial services revenue rose 34.9%, helping expand financial inclusion and economic participation across our markets. By integrating AI-enabled tools across super apps, enterprise solutions, and customer services, we are enabling businesses and individuals alike to participate more fully in the global digital economy.

Augmenting skills, competencies, capabilities with AI

In 2025, VEON firmly established its presence in the global AI landscape. The launch of KazLLM, alongside the development of Ukrainian and Urdu large language models (LLMs) marked a decisive step toward sovereign, localized AI capabilities designed specifically for frontier markets. These technologies are already powering real-world solutions—from AI learning tools and job-readiness platforms to personalized content discovery and multilingual customer-care systems—demonstrating our commitment to turning technological breakthroughs into tangible social and economic benefits.

Resilient connectivity for frontier realities

Connectivity remains the backbone of digital inclusion. Kyivstar's nationwide launch of Starlink Direct-to-Cell services, followed by successful testing in Kazakhstan, demonstrated how terrestrial and satellite networks can converge to extend reliable coverage to millions. Our framework agreement with Starlink positions VEON to scale this hybrid connectivity model across multiple markets, expanding access where traditional infrastructure alone cannot reach.

Creating value through discipline and focus

VEON continued to advance an asset-light operating model, optimizing infrastructure usage while improving capital efficiency. Transactions such as the tower sale-and-leaseback in Pakistan and our disciplined portfolio rationalization enable us to concentrate resources in larger, faster-growing markets while strengthening long-term returns. Our DO1440 and AI1440 operating frameworks now guide how we create value—integrating connectivity, digital services, and AI-enabled solutions to deliver benefits to customers every minute of every day.

Message from our Chief Executive Officer *continued*

Profitable growth and market milestones

Our strengthened financial profile reflects sustained operational performance, disciplined capital allocation, and a simplified corporate structure. The Nasdaq listing of Kyivstar Group Ltd., the first Ukrainian company to list on a U.S. stock exchange, stands as a milestone not only for VEON but also for Ukraine's economic resilience. Additional recognition, including our inclusion in major global indices, has expanded our visibility and accessibility to international investors.

Outlook: Leading the digital transformation of frontier markets

VEON enters 2026 with strong operational momentum and a clear strategic trajectory. Our priorities are straightforward: expand both connectivity and non-connectivity revenues, deepen our digital ecosystems, deploy shared infrastructure models that improve capital efficiency, and continue investing in cloud, cybersecurity, and enterprise digital solutions. We will remain disciplined in capital allocation while pursuing

opportunities that strengthen our leadership across frontier markets.

At the same time, we will continue championing investment into the economies we serve. Initiatives such as 'Invest in Pakistan' demonstrate our commitment to mobilizing international capital toward high-growth digital ecosystems. Our long-term vision is equally clear: to build the infrastructure of the future by integrating terrestrial networks with satellite platforms, ensuring universal 4G access today while maintaining readiness for 5G deployment as market conditions mature.

Navigating a complex geopolitical environment, including the ongoing conflict in Ukraine and instability across the Middle East has further strengthened our resolve and sharpened our operational discipline. Having successfully completed our transition to our Dubai headquarters, VEON is well positioned to leverage its global footprint, turning regional challenges into a catalyst for innovation and deeper engagement with the communities and economies we serve.

A winning team

None of these achievements would have been possible without the dedication, resilience, and shared purpose of our people. As we begin a new year—following our transition to our Dubai headquarters and a significant period of organizational strengthening—I extend my deepest appreciation to our Board, our leadership teams, and our 19,000 colleagues across VEON. Their commitment continues to power our mission to expand digital inclusion and create sustainable value for the hundreds of millions of people we serve.

Together, we remain confident in our path forward: building a digital-first VEON that delivers long-term growth, strengthens the economies of our markets, and improves everyday life for all.

Kaan Terzioğlu
Chief Executive Officer VEON Group



We are VEON

Our vision

At the heart of VEON's philosophy is a desire to drive positive change and transform people's lives. We do this by connecting millions of customers, in dynamic and often underserved markets, to the power of the digital world.

Our mission

Our core mission is to provide customers with connectivity, access to information and other vital digital services. We believe that connectivity and communication are essential humanitarian needs, whether it be connecting with loved ones, seeking help or searching for information and news from reliable sources.



Our strategy

Our strategy in 2025 was based on three pillars:

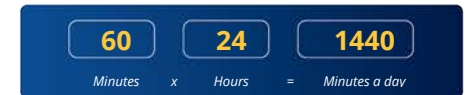
- 01 Digital Operator 1440 (DO1440)**
 To provide world-class connectivity and added value services across finance, entertainment, ride-hailing, healthcare, education and other adjacent markets.
- 02 Digital assets**
 To develop a wide portfolio of market-leading digital products with profitable and sustainable business models.
- 03 Infrastructure**
 To be an asset-light provider of high-quality networks.

VEON

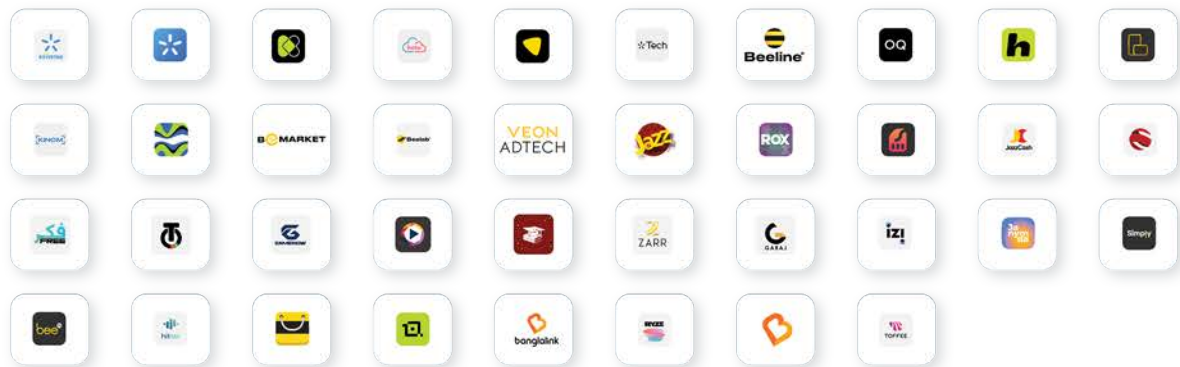
DO 1440

+

AI 1440



Page 62
Refer to DO1440 and AI1440 section.



Our values

- Customer obsessed
- Entrepreneurial
- Collaborative
- Innovative
- Truthful

We are VEON *continued*

ESG ratings

ESG ratings by rating agencies are crucial to VEON as they provide an independent assessment of our environment, social, and governance performance, highlighting our commitment to sustainable and ethical business practices.

These ratings enhance our reputation, attract socially conscious investors, and ensure compliance with regulatory expectations, ultimately contributing to our long-term success and stakeholder trust.

UN SDGs

Adopted by all its member states, the United Nations has developed 17 Sustainable Development Goals (SDGs) as the blueprint to achieve a better and more sustainable future for all. The SDGs address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice.

VEON is committed to making a positive impact on society and acknowledges its role in fundamental social needs such as employment, education, healthcare, digital and financial inclusion, which can be assisted by access to connectivity. We align our sustainability approach with nine SDGs where our business can have the greatest impact. We support these SDGs through our business model, Code of Conduct, policies, and dedicated initiatives.

Read more about UN SDGs here: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>



ISS is a global leading provider of corporate governance and responsible investment solutions. As of March 2025, ISS's ESG rating of VEON for its ESG performance stands at C-.

Read more about ISS ESG ratings here: <https://www.issgovernance.com/sustainability/ratings/>

Please read the Terms of Use here: <https://www.issgovernance.com/esg/ratings/badge/>

Read more about ISS ESG Corporate Rating here: <https://www.issgovernance.com/esg/ratings/>



SDG 3: Good health and well-being

- Employee health and safety
- Digital and financial inclusion
- Cybersecurity and online safety



SDG 4: Quality education

- Digital skills development programs
- Cybersecurity awareness programs
- Talent management and skills development



SDG 5: Gender equality

- Digital and financial inclusion
- Talent management and skills development
- Highest standards in corporate governance, strong business ethics and compliance
- Digital skills development programs
- Diversity and inclusion in the workforce to create social value



SDG 8: Decent work and economic growth

- Digital and financial inclusion
- Constant innovation in products and services
- Best-in-class customer experience for maximum satisfaction and customer loyalty
- Talent management and skills development
- Local leading remuneration packages
- Strong financial performance, balance sheet resilience



SDG 9: Industry, innovation and infrastructure

- Strong infrastructure: network quality, resilience, expansion
- Constant innovation in products and services
- Best-in-class customer experience for maximum satisfaction and customer loyalty
- Talent management and skills development
- Diversity and inclusion in the workforce to create social value



SDG 10: Reduced inequalities

- Digital and financial inclusion
- Best-in-class customer experience for maximum satisfaction and loyalty
- Talent management and skills development
- Digital skills development programs
- Highest standards in corporate governance, strong business ethics and compliance



SDG 12: Responsible consumption and production

- Increased sustainable energy generation
- Increased energy efficiency
- Cybersecurity and online safety
- Digital skills development programs
- Cybersecurity awareness programs



SDG 13: Climate action

- Increased sustainable energy generation
- Increased energy efficiency
- Employee's health and safety



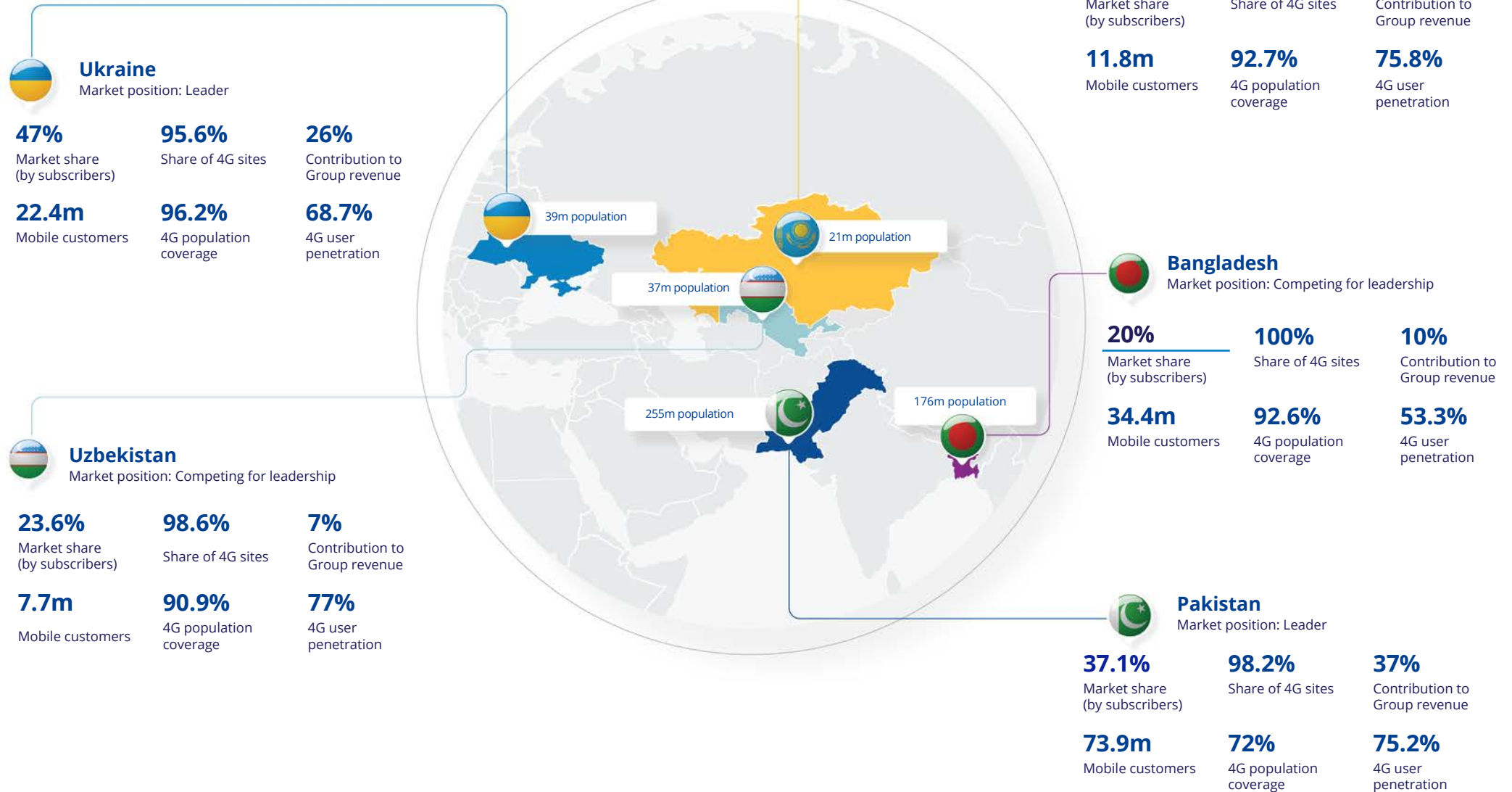
SDG 16: Peace, justice and strong institutions

- Cybersecurity and online safety
- Highest standards in corporate governance, strong business ethics and compliance

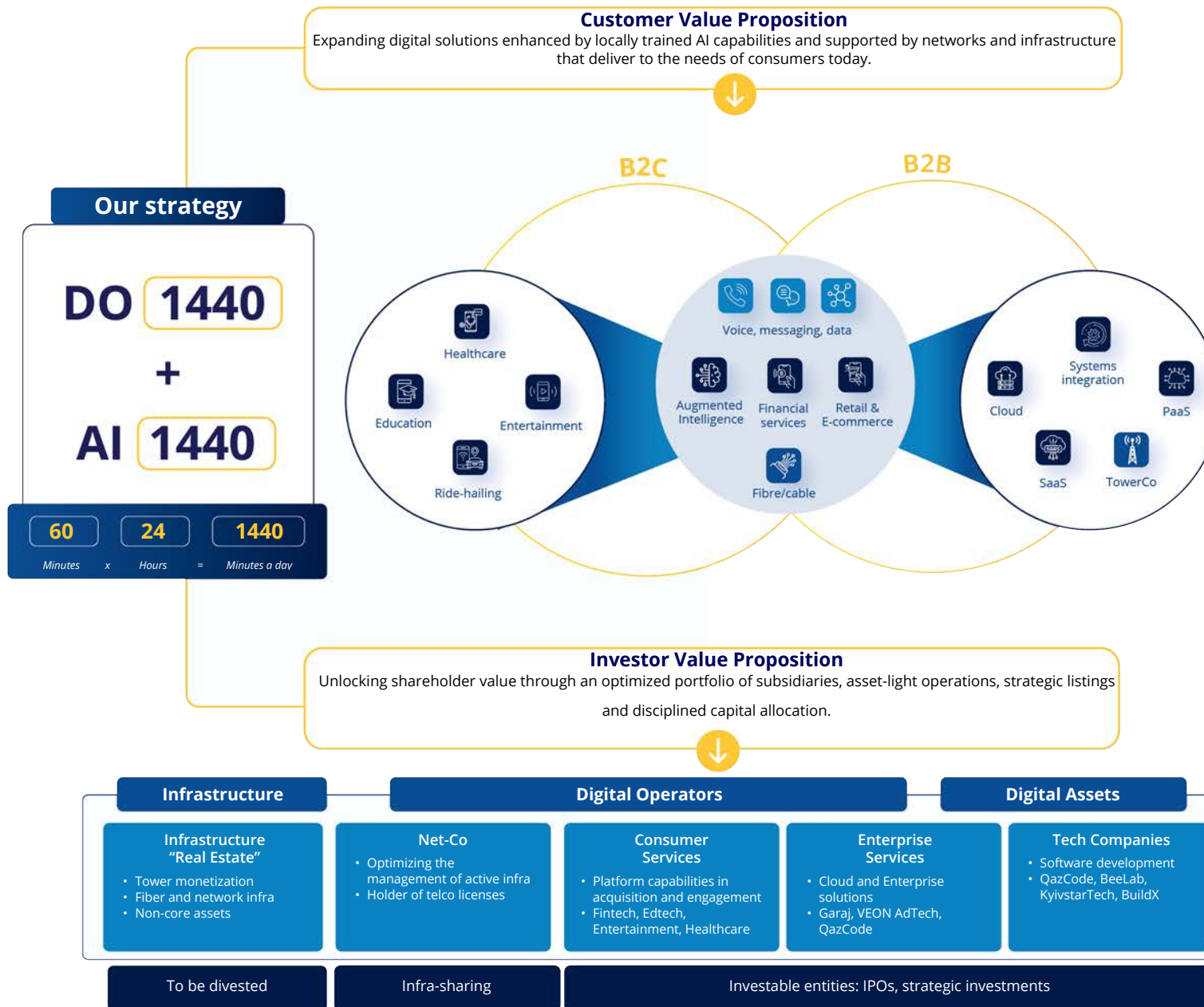
Where we operate

Our five markets

Driving economic growth across five countries that are home to more than 6% of the world's population



Our business model



- ### Our capitals
- Financial capital**

All forms of money and other financial assets, with a short-term focus on transitioning to an asset-light company and in the long term, investing in digital services. VEON's strong capital base is supported by long-term investors
 - Digital and technological capital**

VEON's network footprint, including mobile base transceiver stations (BTS), transmission infrastructure, fiber and our digital services and solutions
 - Human capital**

Our high-performing, customer-focused, engaged leaders and people who enable our customers and their communities to develop and thrive from 1,440 minute per day availability of digital services, and network connection
 - Intellectual capital**

Our brand, reputation and investment in the latest technologies and modern digital systems
 - Social and relationship capital**

The quality and strength of our social ties, norms, networks, brands and relationships with a diverse group of stakeholders
 - Natural capital**

The natural resources the Group uses during the normal course of business

Our business model *continued*

Our key inputs

Financial capital

- Capex of USD930.4 million
- Cash and cash equivalents of USD1,732 million
- Bonds and loans (principal) of USD3,143.6 million
- Lease liabilities of USD1,759.5 million
- Equity of USD1,634.1 million

Digital and technological capital

- 63,761 network sites
- 1,432 new 4G sites added across the Group (total 4G sites: 62k)
- 1,026 new frontier market sites added in the year
- Digital platforms across financial services, entertainment, health and super apps
- Cloud and data infrastructure, including in-market data centers

Human capital

- 18,953 employees in the VEON Group
- USD5.4 million spent on employee training and development
- Diversity, equity and inclusion (DE&I) policy

Intellectual capital

- Digital services and AI-driven strategy "DO1440/AI1440"
- Clear and accountable governance framework
- Appropriate cybersecurity baseline controls
- VEON values: Customer obsessed; Entrepreneurial; Truthful; Collaborative; Innovative
- Strong brand recognition across key markets: number one telecoms brand in Ukraine, Pakistan and Kazakhstan, number three in Bangladesh and Uzbekistan

Social and relationship capital

- Regular interactions with tax authorities and regulators
- Relationships of trust with our suppliers
- Transparent reporting and interactions with investors
- Strategic partnerships to reduce the cost to connect
- Entrepreneurship and digital skills programs including educational events, competitions, and digital academies
- Continued focus on underserved communities and social groups

Natural capital

- Member of the GSMA Climate Action Taskforce
- Investment in energy-efficient equipment
- Investment in renewable energy generation and energy storage
- Energy use management and sustainable sourcing practices

Our value-adding business activities



Our outcomes for 2025

Financial capital

- Revenue up 10% to USD4,399 million
- Operating profit up 30% to USD1,438.8 million
- EBITDA up 18.8% to USD2,009.4 million
- USD624.2 million equity free cash flow (EFCF) (after leases and licenses)

Digital and technological capital

- Cumulative MAU all services 135.5 million (+11.4% YoY)
- Digital only users 33.1 million (24.4% of total)
- 5.1% growth in active 4G subscribers (FY2024: 99 million)
- 16.1% data traffic growth in TBs (FY2024: 11.9 million TBs)
- Partnerships with satellite services providers
- AI leadership: building and scaling national LLMs starting with KazLLM in Kazakhstan and expanding across VEON markets

Human capital

- Attracted, grew and retained talent supporting DE&I
- Experienced and diverse leadership team
- Females in senior leadership roles: 17%
- Number of employees with disabilities: 299
- Supporting women returning to the workforce
- Top Employers Institute: Certified Top Employer Award across Pakistan, Kazakhstan, Banglalink, and Uzbekistan

Intellectual capital

- World Communication Awards 2025: JazzCash, Kyivstar and Jazz for financial inclusion, resilient connectivity, and digital transformation, respectively
- Money20/20 USA 2025 Silver: JazzCash for innovation in lending
- GLOMO 2025: Mobilink Bank for CMO Marketing Campaign for Invisible Heirs
- IR Magazine Governance Awards 2025: For Kyivstar Nasdaq listing and tech-enabled governance

Social and relationship capital

- Extensive customer engagement, served 150 million customers across our five markets
- 107 educational institutions provided with free or subsidized internet connection
- 140k individuals benefiting from mobile literacy and skills development programs
- 29 startups supported
- Ongoing social impact initiatives including inclusion, financial access, and climate resilience

Natural capital

- 2.2 million MWh energy consumed, 0.8 million metric tons of CO₂ emissions
- 65,960 BTS sites with power-saving technology; 1,906 BTS sites powered by renewable energy
- Renewable investments including solar plant acquisition in Ukraine, solar-powered data center in Bangladesh, and solar-powered telecom solutions in remote Kazakhstan
- Climate initiatives including Flood relief and Early Warning System in Pakistan, and tree plantation in Bangladesh. Climate-smart training and financial support for female farmers

Approach to stakeholder engagement

VEON has a range of stakeholder groups that are material to how we operate and create sustainable value. Their feedback helps to understand and evaluate issues relevant to our strategy, business plans, and policies, and is considered in our decision-making. VEON actively connects and engages with its stakeholders through various forums and channels. These include customer feedback platforms, surveys for both customers and employees, participation in sector and community initiatives, and membership in local and global associations that represent our stakeholders' interests.



Customers

VEON is a digital operator that currently provides services to over 150 million connectivity customers and 205 million Active 3-Month Digital Customers. VEON aims to empower customers with connectivity and digital services that are relevant for all 1,440 minutes of the day.

Goals

- Connect customers in dynamic and underserved markets to the digital world
- Digital and financial inclusion to support economic engagement and growth
- Empower customers with connectivity, digital services, and AI
- Achieve leading Net Promoter Scores (NPS)
- Support and learn from customers

Engagement

- Customer and social media engagement programs
- Digital finance and gender-inclusive products and services
- Regular digital skills improvement programs
- Regular cybersecurity awareness programs
- Multiple technology conferences
- Various channels for customer support and regular surveys for customer feedback (call centers, social media, AI-driven self-service tools)
- Customer grievance mechanisms



Employees

People who succeed in VEON have an enabling mindset. This means being curious and demonstrating passion for helping local economies, societies and communities to grow. Our people are the driving force behind the successful execution of VEON's strategy. In 2025 VEON had 18,953 employees as of December 2025.

Goals

- Deliver VEON's business objectives by ensuring the right talent is available under the right organizational structure
- Drive a world-class customer experience by ensuring a similar employee experience
- Ensure the development of our people in line with future business ambitions and the evolving industry landscape
- Focus on improving employee engagement and Employee Net Promoter Score (eNPS)

Engagement

- Consistent Engagement with Top 200 leaders to cascade leadership messages to all levels within the organization
- Annual "Ignite" event for broader leadership teams from across Group headquarters (HQ) and operating companies (OpCos)
- Regular functional forums
- Monthly leadership team communication
- Regular HR Business Partner meetings
- People Effectiveness Surveys
- Interactive result announcement sessions



Communities

Operating across five countries that are home to more than 6% of the world's population, VEON is transforming people's lives, creating opportunities for greater digital inclusion to empower people and drive economic growth. VEON partners with community-based organizations, and civil society groups to align its social initiatives with their needs.

Goals

- Support community development with the help of connectivity, digital services, and localized AI capabilities.
- Enable access to essential connectivity services during times of crisis and disaster
- Address the digital divide and increase digital and financial inclusion

Engagement

- Programs to create equal opportunities for women such as initiatives to encourage women returning to work, championing women in science, technology, engineering, and mathematics (STEM), training and coaching, and leadership development.
- Programs to encourage financial inclusion, digital literacy, access to healthcare, workshops and boot camps to encourage entrepreneurship.
- Working with governments and non-government organizations (NGOs) to assist communities during times of crisis and disaster
- Contribution to communities' prosperity via regular corporate social responsibility (CSR) initiatives and cooperation with initiatives from communities

Approach to stakeholder engagement *continued*

Investors and analysts

VEON works closely with equity and credit investors and analysts and engages with the broader financial community to promote its equity story.

Goals

- Ensure transparency and timely disclosure of material developments and updates
- Facilitate a fair valuation of VEON's debt and equity securities
- Increase awareness of capital markets about VEON's investment case including its equity story
- Increase liquidity of VEON's debt and equity securities

Engagement

- Communicate quarterly results and host conference calls about the Company's results
- Host corporate events, such as Capital Markets Day and Annual General Meetings
- Disseminate key Company news and announcements via the website, media and regulatory channels
- Engage with investors during conferences, non-deal roadshows, meetings, phone calls and by email
- Brief market participants and analysts on financial results, market trends and business strategy
- Address the growing number of investors focused on ESG issues through enhanced reporting
- Regularly report to VEON management about investor feedback on the Company's performance and strategy
- Expand engagement with retail investors via social media and specialized media outlets

Authorities and regulators

VEON engages regularly with governments, regulators, and state sector organizations in countries where we operate, as well as in the United States (US), United Kingdom (UK), United Arab Emirates (UAE) and the European Union (EU). VEON also engages closely with multilateral organizations including the World Bank and International Monetary Fund (IMF).

Goals

- Full compliance with local regulations
- Resilience of the Company and its operations amid war, emergencies, and natural disasters
- Close cooperation with local authorities in responding to natural disasters, providing early warning systems and supporting disaster relief efforts
- Proactive and transparent communications with governments and regulators
- Cooperation and collaboration with international organizations and local governments to support economic growth and shared developmental goals in the markets where we operate

Engagement

- Inform and advise governments and regulatory authorities on high-priority issues such as spectrum policy, digital services innovations, developments in the mobile and fixed telecommunications sector, and delivery of public services through technology
- Communicate our aims and share international best practices, providing empirical evidence from successful initiatives in other markets
- Participate in national and global forums, such as the IMF and World Bank meetings, and the World Governments Summit, to share expertise, build partnerships, and inform digital policy development

Advocacy groups

Global and locally focused associations and NGOs: International Telecommunications Union (ITU) and Global System for Mobile Communications Association (GSMA)

Our OpCos are members of local and regional organizations focused on various topics, including industry management, policy and information technology (IT).

Goals

- Leverage expertise and resources to make a positive impact on society, align with our ESG goals, and strengthen VEON's reputation as a socially responsible company that empowers the communities where it operates
- Work through multilateral organizations to influence wider industry positioning to support developmental and ESG goals

Engagement

- Chief Executive Officer VEON Group, Kaan Terzioğlu serves on the Board of GSMA
- VEON management is also a member of key GSMA steering groups (policy, strategy etc.) which shape cross-industry thinking on key issues including disaster relief, climate change, and digital, financial and female inclusion
- VEON and its OpCos regularly participate in thematic, regional and global GSMA events
- Close engagement with national and international stakeholders to maximize effectiveness of VEON's efforts to support Ukraine's resilience
- Working closely with international organizations to exchange expertise and facilitate delivery of developmental projects and reform efforts within VEON's markets

About this report

We take pleasure and pride in presenting you with this Integrated Annual Report. The VEON 2025 Integrated Annual Report is produced in line with the Global Reporting Initiative (GRI) framework and provides an integral view of how we continue to create and preserve value, while managing risks effectively. Our 2025 Integrated Annual Report (the report) includes disclosures on both financial and non-financial performance, impacts, risks and opportunities.

The financial disclosures included in this report are derived from the VEON 2025 Annual Report in Form 20-F filed with the U.S. Securities Exchange Commission on March 16, 2026.

Non-financial disclosure elements and their related comparative information are provided in the relevant sections of the report. Comparative information might be updated in cases where it is based on estimates and actual information becomes available after the release of the prior year's report, or where improved estimation outcomes become available. In such cases, this is mentioned in the disclosures to which this relates.

Reporting period and scope of the report

VEON's 2025 Integrated Annual Report covers the 2025 financial year, from January 1, 2025 to December 31, 2025. Any material events after this date and up to the date of this report have been included.

The consolidated information included in this report relates to our activities at the Group level and includes information relating to our businesses across the geographic markets where we had active operations as of December 31, 2025. Our scope of 2025 reporting does not include businesses or operations where we did not have management control in the period from January 1, 2025 to December 31, 2025.

Our reporting scope includes the newly acquired entity Uklon in Ukraine, while Kyrgyzstan has been excluded from the scope of reporting following the divestment of its stake.

Stakeholders and materiality

We have identified key stakeholder groups material to our business's sustainable success and consider their opinions in our decision-making processes. The ongoing engagement with our stakeholders also informs VEON's selection of its material topics. VEON conducts an annual review of the material matters that could potentially affect the value we create over time and our ability to transform people's lives. We determine our priorities by assessing the materiality of topics to our business activities, and their importance to our stakeholders in a context broader than captured by traditional measures of financial materiality. In 2024, a double materiality assessment (DMA) was performed for the first time, please refer to page 13 of this report.

Approach to reporting

During the DMA process, the potential impact of VEON's business model operations on people and the environment, as well as the potential influence of financial risks and opportunities on VEON's financial position and performance were considered.

The results of the assessments are used to further validate our current approach to sustainability and sustainable value creation, and to consider where adjustments to our sustainability initiatives could be incorporated or used to comply with regulatory requirements in our operating jurisdictions.

The outcomes of the DMA continue to inform the sustainability disclosures presented in this report, reflecting VEON's impacts and priorities.

Assurance information

With the exception of the non-financial metrics outlined in the Independent Assurance Statement on page 128, the information contained within this report has not been independently verified or assured. All information included has been taken from sources we deem reliable. While all reasonable care has been taken to ensure the accuracy of the data, errors or omissions may still occur.

In preparing ESG-related non-financial information and key performance indicators (KPIs), VEON has made a number of key judgments, estimations and assumptions. The processes, methodologies and topics involved are complex. ESG data, models and methodologies available are evolving and are not of the same standard as those available in the context of financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, comparable benchmarks, or globally accepted accounting principles.

It is not possible to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution. Outputs of models and methodologies are also likely to be affected by underlying data quality, which can be hard to assess, and we expect industry guidance, standards, market practice and regulations in this field to continue to evolve. We also face challenges in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available. This means the ESG-related non-financial information discussed in this report carries an additional degree of inherent risk and uncertainty.

In light of uncertainty as to the nature of future policy and market response to climate change and other ESG-related topics, including between regions, and the effectiveness of any such response, and as market practice and data quality and availability develops, VEON may have to update the models and/or methodologies it uses, or alter its approach to ESG analysis and may be required to amend, update and recalculate its ESG disclosures and assessments in the future, its ESG ambitions, and/or commitments, or its evaluation of its progress towards its ESG ambitions and/or commitments. Restatements of ESG data in future periods may mean it is not reconcilable or comparable year on year.

Materiality

VEON connects and empowers individuals through technology-driven services and a resilient network infrastructure. In line with this 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 DMA, incorporating evaluations of financial risks and opportunities alongside input from stakeholders on the impacts of VEON's business model on

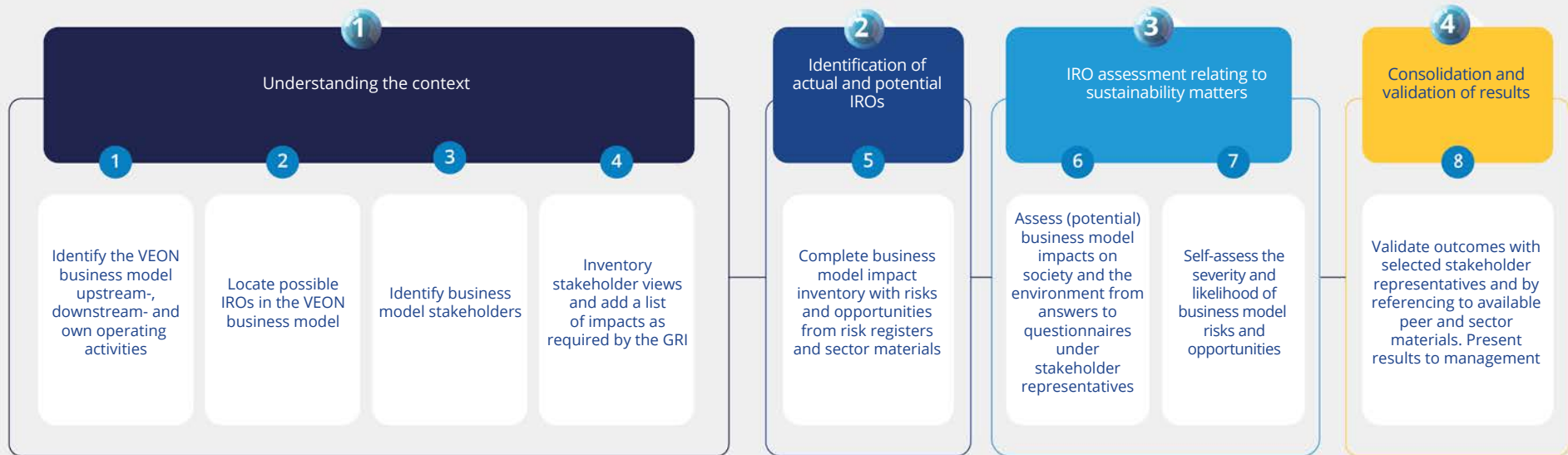
society and the environment. The assessment involved a qualitative review of related topics and underlying aspects and served as the foundation for identifying material matters and their associated impacts, risks, and opportunities (IROs).

In 2025, VEON continued to use the 2024 DMA, with its identified material matters and related IROs (see page 14), to guide sustainability strategy and disclosures. These material matters are also referenced to the UN SDGs, maintaining consistency with previous reporting periods.

This approach allows VEON to address material impacts and risks while recognizing opportunities for positive contribution, including energy efficiency, emissions management, waste reduction, supply chain resilience, digital inclusion, and human capital diversity and inclusion. No new ambition levels, transition plans, or targets were established in 2025; accordingly, this report focuses on materiality and related disclosures without presenting progress or achievements against such targets.

Our 2024 double materiality assessment process

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



Our process incorporated feedback from stakeholders and lessons learned from experiences. The 2024 DMA outcomes continue to inform our sustainability approach and the disclosures presented in this report.

Material matters

	Environment		Social				Governance
	Climate change	Circular economy	Own workforce	Supply chain workers	Affected communities	Consumers and end users	Business conduct
Impact	<ul style="list-style-type: none"> Network resilience and expansion Greenhouse gas (GHG) emissions and reduction therein Energy efficiency and sustainable energy sources 	Handling of waste	<ul style="list-style-type: none"> Talent attraction, retention and skills development Working conditions Equal recognition and opportunities for all Data privacy 	<ul style="list-style-type: none"> Working conditions for workers in the supply chain Equal recognition and opportunities for workers in the supply chain 		<ul style="list-style-type: none"> Digital and financial inclusion Network quality and coverage Cybersecurity and online safety of vulnerable end users 	<ul style="list-style-type: none"> Tone at the top, business ethics and compliance Whistleblowing (SpeakUp) Financial performance
Risks	Decrease in operating margin from an increase in damages and repairs			Decrease in operating margin from vendor dependencies		Decrease in operating margin from: <ul style="list-style-type: none"> Cybersecurity breaches Digital content regulations Insufficient network capacity and outages 	Unfavorable developments in tax regulation or settlements of tax disputes
Opportunities			Increase in operating margin from an increase in productivity and inclusion		Increase in operating margin from return on CSR activities	Increase in operating margin from innovation in products and services	
2025 performance and 2026 outlook	Refer p35	Refer p33	Refer p39	Refer p34	Refer p51	Refer p63	Refer p69
UN SDGs							

3

Risks and opportunities

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How we manage risks

VEON operates in a dynamic business environment characterized by rapid regulatory, geopolitical, technological, and market developments. The risk landscape continues to evolve. While such changes can increase uncertainty and risk exposure, they also present opportunities for innovation and value creation, particularly as advancements in AI and the broader technology landscape require us to anticipate and adapt to new developments.

Governance and accountability

VEON's Enterprise Risk Management (ERM) framework is aligned with the Committee of Sponsoring Organizations of the Treadway Commission (COSO), *Enterprise Risk Management—Integrating with Strategy and Performance* (2017) (COSO ERM Framework). The COSO criteria guide a structured and consistent approach to identifying, assessing, managing, monitoring, and reporting risks that could impact the achievement of VEON's strategic objectives.

The ERM framework operates consistently across the Group and supports the achievement of our strategic objectives and sustainable growth.

It operates through a clearly defined governance structure aligned with the three lines of defense model, clarifying roles, responsibilities, and accountability for risk ownership, oversight, and assurance.

First line of defense

Business functions constitute the first line of defense and are responsible and accountable for identifying, assessing, controlling, and mitigating risks on a day-to-day basis. Management at the operating company and functional levels own the risks arising from their activities and implements controls and mitigation actions in line with VEON's approved risk appetite.

Second line of defense

The second line provides oversight and challenge to support effective risk management and internal controls across the Group. It comprises Group Enterprise Risk Management, Group Internal Control, Group Ethics and Compliance, Group Legal, and other relevant Group functions.

Group ERM oversees risk management activity across operating companies, including quarterly risk reporting, and facilitates deep dives on key risks such as cybersecurity, regulatory, tax, anti-bribery and corruption, anti-money laundering, and international sanctions.

Risk management is embedded in strategy setting and business planning to ensure consistency and completeness in risk identification. Group ERM leads the annual review of the Group risk appetite with the senior management team, secures approval from the Group Chief Executive Officer, and presents the outcome to the Group Audit and Risk Committee (ARC). The approved risk appetite is communicated to operating companies for application in local decision-making and governance processes.

Risk assessment across the Group is supported by local Business Risk Committees (BRCs), through which country leadership teams provide insight into local risk developments. These committees ensure that local risk information is escalated and incorporated into Group-level risk considerations.

Third line of defense

The third line of defense comprises Group Internal Audit, which provides independent assurance to senior management and the Board on the effectiveness of governance, risk management, and internal controls. Internal Audit conducts financial, IT, strategic, and operational audits in accordance with a risk-based annual plan and performs special or ad hoc reviews as required based on continuous assessment of VEON's risk profile.

Together, these three lines of defense support a consistent and embedded risk culture across the Group.

Strengthening our risk culture

VEON continues to strengthen its risk culture through consistent communication, clear guidance, and reinforcement of expectations. This includes structured engagement through governance forums such as the VEON ARC and OpCo BRCs, as well as regular risk-focused discussions across VEON HQ and operating companies.

These engagements embed risk-informed decision-making, enhance transparency, and ensure that risk considerations remain integral to both operations and strategy.

Control framework

As part of our governance framework, VEON maintains a robust internal control environment.

VEON is publicly traded on Nasdaq and registered with the U.S. Securities and Exchange Commission. It complies with the Sarbanes-Oxley Act (SOX). Section 404 of SOX requires management to assess Internal Control over Financial Reporting (ICFR) to confirm both the design and operating effectiveness of controls.

Our internal control system provides reasonable assurance over the reliability of financial reporting and the fair presentation of our consolidated financial statements in accordance with Generally Accepted Accounting Principles (GAAP). The ICFR framework supports this through risk-based scoping, evaluation of control design, testing of operating effectiveness of key controls, and ongoing monitoring at both entity and functional levels.

VEON maintains uniform governance, policy, and control standards across its subsidiaries. ICFR testing results are reported quarterly to BRCs, OpCo Boards, members of the senior management team, and the ARC as part of the Group's assurance framework. For further governance details in 2025, refer to page 105 of this report.

The Disclosure and Review Committee supports the CEO and CFO in ensuring that VEON's public disclosures are accurate, complete, and fairly present the Company's financial condition and results of operations and are issued on a timely basis in compliance with applicable laws, stock exchange rules, and regulatory requirements.

Through oversight of OpCo Boards and BRCs, and with support from the ARC, the Board of Directors maintains independent oversight of the effectiveness of VEON's ERM framework.

Risk management in operation

Effective risk management is a continuous process comprising the following steps:



1. Clarify objectives and identify risks:

VEON's strategy is developed with a clear understanding of inherent business risks. We assess the impact of the broader business context on our risk profile and identify appropriate mitigation approaches.

2. Assess and prioritize risks:

Identified risks are assessed based on severity and the potential impact on VEON's strategy and objectives. Assessment takes place across business levels, recognizing that exposure may vary by function and operating company.

3. Respond to risks:

Based on severity assessments, management executes appropriate risk responses (take, treat, transfer, or terminate) and implements mitigations in line with the Group's risk appetite.

4. Monitor, report, and escalate:

The senior management team reviews significant risks. The most material risks are reported to the Board of Directors and the ARC at least quarterly, supporting timely oversight of mitigation actions.

Risk assessments at the OpCo level are reported to BRCs and Boards at least quarterly. They also monitor risk exposures, review non-compliance matters, and ensure adherence to the VEON Group Authority Matrix (GAM) and Group policies, supporting effective governance and timely follow-up on mitigation actions.

5. Assure:

On a quarterly basis, OpCo Chief Executive Officers and Chief Financial Officers provide certifications confirming that significant risks are appropriately identified and managed in line with Group ERM policies and risk appetite.

Defining our risk appetite

In line with the COSO Framework, VEON defines its risk appetite across four risk categories: Strategic, Operational, Financial, and Compliance.

Risk appetite for each category reflects our strategic objectives and the potential threats to achieving them. The appetite statements are reviewed annually and were approved in 2025 by the senior management team and presented to the ARC. They are embedded across the Group through policies, procedures, and governance processes.

COSO category	Risk appetite statements	Risk mindset to take risks
Strategic	Risks arising from strategic changes in the business environment and from adverse strategic business decisions impacting prospective earnings and capital.	
Operational	Risks arising from inadequate or failed internal processes, people and systems or external events impacting current operational and financial performance and capital.	
Financial	Risks relating to financial loss arising from uncertainties, decisions impacting the financial structure, cash flows and financial instruments of the business, including capital structure, insurance and fiscal structure, which may impair VEON's ability to provide an adequate return.	
Compliance	Risks resulting from non-compliance with applicable local and/or international laws and regulations, internal policies and procedures, ethical behavior and compliance culture, including legal and regulatory risks that could result in criminal liability.	

Levels of risk appetite: **Averse** – No appetite; **Avoiding** – Low appetite; **Neutral** – Moderate appetite; **Seeking** – High appetite.

Key risks for VEON

The risks presented may not be exhaustive. Additional risks and uncertainties that are unknown or considered immaterial may arise and could have a material adverse effect on the business, operations, financial condition, or performance.

The sequence in which risks and mitigation actions are presented does not imply any order of severity, likelihood, or materiality.

The following section summarizes the principal risks facing VEON and the key mitigation actions in place.

Risk	Examples of how we mitigate	Some examples of 2025 risk developments
<p>Market risk</p> <p>We are exposed to foreign currency exchange risks, since a significant proportion of our costs, expenditure and liabilities are denominated in U.S. dollars while a proportion of our operating revenue is in a variety of other currencies.</p> <p>The international economic environment, inflationary pressures, geopolitical developments and unexpected global events in the Middle East could cause our business to decline.</p>	<p>Our treasury function has developed risk management policies that establish guidelines for limiting foreign currency exchange rate risk. As part of this strategy, we hold part of our debt in Pakistani rupee, Bangladeshi taka and other local currencies to reduce balance sheet mismatches. We also selectively enter into foreign exchange derivatives if and when possible.</p> <p>We review and analyze operating and capital expenditures (opex and capex) on an ongoing basis to optimize the cost structure while maintaining our commitments towards VEON's employees, government and financial institutions and our critical business partners.</p> <p>Considering the ongoing geopolitical situation in the Middle East, we have implemented measures to support and protect our employees in Dubai during this period of heightened regional instability.</p>	<p>As of December 31, 2025, the largest currency exposure risks for our Group were in relation to the Pakistani rupee, the Bangladeshi taka, the Ukrainian hryvnia, the Kazakhstani tenge and the Uzbekistani som, because the majority of our cash flows from operating activities in Pakistan, Bangladesh, Ukraine, Kazakhstan and Uzbekistan are denominated in these respective local currencies, while a significant portion of our debt, if not incurred in or hedged to the aforementioned currencies, is denominated in U.S. dollars.</p> <p>To counteract the effects of these foreign currency exchange risks, we engage in certain hedging strategies, to the extent possible, within our operating jurisdictions in respect of these local currencies. However, our hedging strategies may prove ineffective if, for example, exchange rates fluctuate in response to legislative or regulatory action by a government with respect to its currency.</p> <p>Our financial performance has been and may continue to be affected by macroeconomic issues more broadly, including risks of inflation, deflation, stagflation, recession, changes in sovereign debt levels and instability of currencies across our key markets and globally. The armed conflict between the United States, Israel and Iran that commenced on February 28, 2026, has further exacerbated political and financial instability in the Middle East. The duration and ultimate scope of this conflict remain highly uncertain. A prolonged or expanding conflict could result in sustained disruptions to regional and global economic conditions, continued volatility in energy markets and further deterioration of commercial and financial activity across the Middle East. In the event that significant losses are sustained by Gulf Cooperation Council (GCC) states, this could have a dramatic adverse effect on global investment flows and economic stability. Our corporate headquarters is located in the United Arab Emirates, which is among the Gulf states that have been directly affected by the conflict. As a result, we face heightened exposure to the risks arising from this regional instability, including potential threats to the safety of our personnel, disruptions to local infrastructure, restrictions on commercial travel to and from the region, and interruptions to our day-to-day HQ operations, including the need to implement remote work arrangements. While the conflict has not, to date, had a material adverse effect on VEON's operations outside of the Gulf region, an escalation or prolonged continuation of hostilities could have spillover effects on the countries in which we operate, including Pakistan, which shares a border with Iran and could be affected by regional destabilization, increased protests and civil unrest, refugee flows, or economic disruption. Additional factors contributing to volatility include trade and tariff uncertainty following U.S. tariff actions in 2025 and 2026, as well as the increasing frequency of extreme weather events and natural disasters impacting infrastructure and global supply chains.</p>

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Market risk

Investing in frontier markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.

We manage a diverse portfolio of frontier market businesses which helps ensure that, in the event of a market underperforming for whatever reason, the impact of such underperformance on the financial and operating performance of the Group as a whole is limited.

Many of the frontier markets in which we operate are susceptible to experiencing significant social unrest or military conflicts. Our ability to provide service in Ukraine following the onset of the war with Russia has been impacted due to power outages and damage to our infrastructure. Similarly, our subsidiary in Pakistan has also been ordered to shut down parts of its mobile network and services from time to time due to the security or political situation in the country.

The economies of frontier markets are also particularly vulnerable to market downturns and economic slowdowns in the global economy, including the introduction or the threat of the introduction of significant tariffs by the United States as experienced in Uzbekistan and Kazakhstan in 2025.

In addition, turnover of political leaders or parties in frontier markets as a result of a scheduled election upon the end of a term of service or in other circumstances may also affect the legal and regulatory regime in those markets to a greater extent than turnover in developed countries and any of these developments could severely limit our access to capital and could materially harm the purchasing power of our customers and, consequently, our business. Such events could also create uncertain regulatory environments, which, in turn, could impact our compliance with license obligations and other regulatory approvals. For example, in Bangladesh the mass protests, civil unrest and riots which resulted in the fall of the government of Prime Minister Sheikh Hasina and the establishment of an interim government in July and August 2024 have resulted in a degree of continued political and economic instability in the country, including sustained high inflation which for the year 2025 (and according to the Central Bank of Bangladesh) peaked at 9.94% in January, after a historic high of 11.66% in 2024. Parliamentary elections, together with a constitutional referendum, were held on February 12, 2026, and resulted in one party securing a comfortable majority, with its leader assuming the premiership and forming a government later that month. While the post-election law and order situation appears to be under control, the prolonged period of civil unrest has eroded public confidence, and ongoing economic pressures continue to contribute to underlying social and political tensions which may in turn contribute to market and economic difficulties.

The banking and other financial systems in our countries of operation also tend to be less developed and less regulated, compared to more mature economies, and laws relating to banks and bank accounts are subject to varying interpretations and inconsistent applications. Uncertain banking laws may also impact on our performance and limit our ability to attract future investment in these countries. For example, in July 2025, the State Bank of Pakistan mandated biometric verification system (BVS) for all over-the-counter (OTC) transactions. The launch was suspended within 18 hours due to system failures at the National Database and Registration Authority (NADRA), resulting in widespread transaction disruptions. After system upgrades, the service was reintroduced on July 21, 2025, but restricted to 48,000 BVS-enabled agents compared to 120,000 previously active agents, which negatively impacted our cash-in volumes for August 2025.

Furthermore, banks (especially those in our operating countries) have limitations on the amounts of loans that they can provide to single borrowers, which could limit the availability of local currency financing and refinancing of existing borrowings in these countries. For example, in Bangladesh we could face difficulty renewing or obtaining new short-term facilities due to, among other factors, efforts by the Central Bank of Bangladesh to streamline the banking industry which may cause local banks to be more conservative in their lending patterns.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Market risk

We operate in highly competitive markets across our telecommunications and digital businesses which affect our ability to expand our customer base, retain our existing customers, sustain customer engagement and maintain revenue growth.

Our strategy focuses on increasing customer engagement, trust and lifetime value, in addition to maintaining and growing connectivity relationships. This includes expanding digital services, leveraging data-driven personalization, enhancing customer experience and developing locally relevant digital ecosystems.

Our primary source of revenue comes from prepaid mobile customers, who are not required to enter into long-term fixed contracts, and we cannot be certain that these customers will continue to use our services and at the usage levels we expect. Revenue from postpaid mobile customers represents a small percentage of our total operating revenue and such customers can cancel our postpaid contracts with limited advance notice and without incurring significant penalties. For example, as of December 31, 2025, approximately 97% and 73% of our customers in Pakistan and Ukraine, respectively, were on prepaid plans. Furthermore, as we incur costs based on our expectations of future revenue, the sudden loss of a large number of customers or a failure to accurately predict revenue in a given market could harm our business, financial condition, results of operations, cash flows or prospects.

The markets for telecommunications products and digital services in the markets in which we operate are highly competitive in nature and are becoming increasingly saturated and highly penetrated. Competitive dynamics increasingly extend beyond price and network coverage and are influenced by customer experience, service quality, digital capabilities, trust, data usage and ecosystem offerings. In recent years, such dynamics have evolved rapidly as a result of technological developments, including cloud, AI, fintech and other adjacent digital services, as well as changing customer expectations and consumption behavior. In the telecommunications space, competition further intensifies from time to time due to industry consolidation, strategic alliances, new market entrants, and regulatory liberalization. Our telecommunications businesses face competitors ranging from incumbent telecom operators to digital-native and over-the-top (OTT) providers, some of which benefit from greater scale, alternative cost structures, regulatory advantages, or superior access to capital. Technological developments that lower barriers to entry may further increase competitive pressure.

While expansion into adjacent digital verticals provides growth opportunities, it may also introduce additional competitive and operational complexity, including the need to scale efficiently and compete with specialized or well-capitalized players. Despite diversifying our revenue base, a substantial portion still comes from our telecommunications and infrastructure business, which remains exposed to competitive pressure, technological change, and evolving customer behavior.

Our core growth strategies for expanding our digital offerings and investing in 4G connectivity in our markets may not be successful.

We are focused on growing and nurturing digital businesses within the VEON Group. Our operating companies are executing our "digital operator 1440" model aiming to enrich our connectivity offering with proprietary digital applications and services.

Complementing our DO1440 model is our "asset-light" strategy through which we seek to maximize operational efficiency by disposing of our network infrastructure through sales of our tower assets and other mergers and acquisitions (M&A) activities. However, the implementation of this asset-light strategy is not without risks, including high transaction costs and the inability to recover associated investment costs or realize anticipated synergies, costly and inconvenient delays that have the potential to disrupt our operations or delay the realization of expected business outcomes, regulatory scrutiny and hurdles which may also cause untimely delays and the diversion of management attention from core business operations, and other potential risks. Selling our tower infrastructure and subsequently entering long-term service or lease arrangements for their use may expose us to increased operational and financial risks.

From time to time, we recognize impairment charges in respect of our cash-generating units (CGUs), some of which can be substantial, including the potential impairment charge for our Bangladesh CGU following recent political unrest.

Property and equipment and intangible assets are tested regularly for impairment. The Company assesses, at the end of each reporting period, whether any indicators exist that an asset may be impaired (i.e. assets become idle, damaged or no longer in use). If there are such indicators, the Company estimates the recoverable amount of the assets. Impairment losses of continuing operations are recognized in the income statement in a separate line item.

The Company calculates the fair value less cost of disposal (FVLCD) for CGUs to determine whether an adjustment to the carrying value of the CGU is required. As of December 31, 2025, the Company has recorded USD1,549 million of intangible assets, which includes USD180 million of definite-lived intangible assets with respect to the Company's Bangladesh CGU. The Company's assessment of the FVLCD of its CGUs involves estimation about the future performance of the CGU. In particular, the determination of the FVLCD for Bangladesh was sensitive to the significant assumptions of projected discount rates, EBITDA growth, projected capital expenditures, long-term revenue growth rate, and the related terminal values.

Management performed its annual impairment testing of goodwill as of September 30, 2025 and also tested non-goodwill CGUs for impairment as of the same date. Based on the quantitative and qualitative assessments and valuation analyses performed, no impairment or reversal of impairment was identified for any of our CGUs for the period ended September 30, 2025. However, we cannot rule out the possibility that financial, economic or geopolitical crises may arise in one or more of our operating markets that may require adjustments to the carrying value of the related CGU.

The Bangladesh CGU is a non-goodwill CGU and therefore not subject to mandatory annual impairment testing. However, within this CGU, impairment was previously booked and subsequently reversed. We therefore performed a full valuation exercise for this CGU. Based on the assessment performed, we concluded that no impairment or reversal was identified for any CGU.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Market risk

Rapid technological changes, including the adoption of AI and evolving industry standards, could harm our competitive position.

We believe each of our connectivity businesses is well-invested, so our Group's capital expenditure is primarily focused on maintaining current business operations rather than updating assets to grow our business or increase efficiency.

We increasingly use data analytics, automation and AI technologies across our operations and customer-facing services, including network optimization, customer care, marketing, cybersecurity, energy management and operational efficiency. We have also introduced AI1440 strategy, which focuses on embedding AI-powered capabilities across our digital platforms.

The telecommunications industry is characterized by rapidly evolving technology, industry standards and service demands, which may vary by country or geographic region. Accordingly, our ability to compete successfully depends on anticipating and adapting to technological developments, deploying new solutions efficiently and complying with evolving regulatory requirements across multiple jurisdictions. The landscape and markets in which our digital businesses operate are similarly subject to rapid change, including from technology advancement and changes in customer behavior.

Our mobile networks, which use mainly Ericsson, Huawei, ZTE and Nokia equipment, are integrated wireless networks consisting of radio base station equipment, circuit and packet core equipment and digital wireless switches, connected by fixed microwave transmission links, fiber optic cable links, and leased lines. Our infrastructure in Pakistan, Ukraine, Uzbekistan and Kazakhstan includes transport networks that carry voice, data and internet traffic using fiber optics and microwave links. These transport networks are based on our optical cable network, utilizing Dense Wavelength Division Multiplexing (DWDM), Synchronous Digital Hierarchy (SDH) and IP/MPLS equipment, with all DWDM and SDH optical networks being fully ring-protected, except in secondary towns.

We have invested significant resources in the integration of AI capabilities in our operations, including providing specialized training to employees. However, AI-driven solutions present risks such as algorithmic bias, data privacy and security concerns, regulatory uncertainty, and reliance on accurate, high-quality data. AI systems may produce unintended or inaccurate outcomes, which could affect service quality and customer satisfaction, result in reputational harm or legal liability, and pose cybersecurity risks, particularly if models are fine-tuned with internal data.

The ongoing war in Ukraine has had, and may continue to have, a material adverse impact on our business, financial condition, results of operations, cash flows and business prospects.

We closely monitor the developments related to international economic sanctions. This allows us to adapt our services and capital structure promptly and ensure the Group acts in accordance with applicable sanction requirements.

Our business continuity plans are designed to address known contingency scenarios to ensure that we have adequate processes and practices in place to protect the safety of our people and to handle potential impacts on our operations. Our crisis management procedures, business continuity plans, and disaster recovery capabilities may not be effective at preventing or mitigating the effects of prolonged or multiple crises, such as civil unrest, military conflict or a pandemic in a concentrated geographic area.

Uncertainty in U.S. policy toward Ukraine continues to affect the war and Ukraine's economy. Despite the resumption of military aid and intelligence sharing in March 2025 and additional aid packages in September 2025, uncertainty remains over the U.S.'s long-term position towards Ukraine. Beginning in late 2025, U.S.-led peace discussions intensified, with certain proposals reportedly contemplating that Ukraine cede significant territory, limit its future military capabilities, and agree to remain outside NATO. Further, in January 2026, representatives from Russia, Ukraine and the U.S. attended trilateral talks in Abu Dhabi to discuss the terms for the potential for a peace agreement between the nations. As of March 1, 2026, no agreement to end the war has been made and Russian attacks on Ukraine's energy infrastructure continue, which have resulted in sustained blackouts and business disruptions throughout the Ukrainian winter. Growing U.S. pressure to end the conflict may lead to further aid reductions or policy actions weakening Ukraine's negotiating position. Any adverse peace agreement could result in territorial losses, economic instability, and potential seizure of key infrastructure and assets. A potential timeline for a ceasefire and/or terms for potential settlement remains unclear.

Customer demand for our services in Ukraine may increase or decrease depending on the fluctuations in the Ukrainian population as a result of Ukrainians relocating in or out of the country due to the war. For example, as of January 2026, the United Nations High Commissioner for Refugees estimated that approximately 5.9 million refugees from Ukraine have been recorded globally, and the country has sustained significant damage to infrastructure and assets. If the ongoing war persists and Ukrainian refugees choose to relocate permanently outside of Ukraine and switch to local providers, we could lose a significant number of subscribers, which could have a material impact on our customer base, as well as their use and spending on our services. We may also experience fluctuations in the demand for our services if our customers experience difficulties in accessing or using our products and services outside of Ukraine, either as a result of roaming arrangements with our network providers or as a result of switching to a different provider on a temporary or permanent basis. We have experienced a decline in revenue generated from international mobile termination rates (MTRs) charged to Ukrainian customers due to the implemented E.U. policies that regulate roaming charges for Ukrainians.

In addition, our ability to provide services in Ukraine may be impaired if we are unable to maintain key personnel within Ukraine. We have developed and, in some cases, implemented additional contingency plans to relocate work and/or personnel who are integral to the provision of essential communication services to other geographies and add new locations, as appropriate.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Liquidity and capital

As a holding company, we rely on the performance of our operating subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd. to maintain our desired liquidity buffer and service Group-level debt and other spending.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bonds, bank overdrafts, bank loans and lease contracts. The Company's policy is to create a balanced debt maturity profile.

On March 27, 2025, VEON announced the successful syndication of a 24-month, USD210 million senior unsecured term loan under a new facility agreement from a consortium of international lenders, including Industrial and Commercial Bank of China, Standard Bank and leading GCC banks. The facility will bear interest at the Term Secured Overnight Funding Rate (SOFR) plus 425bps. Following the legal demerger of VEON Holding, VEON Midco has become the substituted borrower. The facility was fully drawn in early April 2025.

On April 9, 2025, VEON Holdings repaid its outstanding 4.00% Senior Notes amounting to USD472 million at their maturity date. Furthermore, on June 18, 2025, VEON Holdings also repaid its outstanding 6.30% (RUB) Senior Notes amounting to RUB7.84 billion (USD100 million) at their maturity date.

On July 2, 2025, VEON announced that it completed the pricing of a private placement of USD200 million of senior unsecured notes due 2029 with institutional investors. The bond proceeds were received on July 15, 2025.

In line with our asset-light strategy, on December 5, 2024, Pakistan Mobile Communication Ltd. (PMCL) signed an amalgamation agreement with Engro Corporation Ltd. (Engro Corp) for the pooling and management of its infrastructure assets. Under the amalgamation agreement, PMCL's tower infrastructure held by Deodar (Private) Ltd. (Deodar), a wholly owned subsidiary of VEON, will vest into Engro Corp via a scheme of arrangement (Scheme). The transaction was completed on June 3, 2025, following receipt of all required regulators and other approvals, and control of Deodar was transferred to Engro Corp. PMCL continues to lease Deodar's extensive infrastructure for the provision of nationwide mobile voice and data services under a long-term partnership agreement.

From time to time, selling certain Group assets fits within the broader Group strategy, which in turn can result in the Group receiving sale proceeds directly. For example, in August 2025 and January 2026, the Group received proceeds from Kyivstar's initial listing and a secondary offering, respectively. However, such transactions may not always be in line with the Group's overall business strategy and thus should not be dependent on liquidity forecasts.

The telecommunications industry is highly capital intensive and requires substantial and ongoing expenditures of capital.

The Company manages its capital structure and adjusts it in light of changes in economic or political conditions as well as in light of changes in the Company profile. VEON has also established a disciplined capital allocation policy designed to balance growth investment with shareholder returns. This policy reflects VEON's strong financial position, confidence in sustained cash generation, and commitment to delivering long-term value to its shareholders while maintaining flexibility to fund strategic growth initiatives.

For the year ended December 31, 2025, the net cash outflow from investing activities from continuing operations was USD791 million compared to USD778 million for the year ended December 31, 2024. This increase of USD13 million was primarily due to higher capital expenditure payments, partially offset by proceeds from the sale of business operations net of the Uklon acquisition.

Our medium-term plan for capital expenditures (excluding licenses and right-of-use assets) is to invest in high-speed data networks to continue to capture mobile data growth, including the continued rollout of 4G/LTE networks in Pakistan, Ukraine and Bangladesh, and upgrade of our 3G networks in Bangladesh. However, the impacts of the war in Ukraine on our results, Group operations, sanctions related to the war and our inability to upstream cash from Ukraine, have led us to reconsider to some degree our capital outlay.

Our existing indebtedness and debt service obligations may negatively impact on our cash flow.

Our policy is to create a balanced debt maturity profile and to use market opportunities to extend the maturity and reduce the cost of our borrowings as they arise.

We may from time to time seek to purchase our outstanding debt through cash purchases and/or exchanges for new debt securities in open market purchases, privately negotiated transactions or otherwise. Consent was achieved on the April 2025, June 2025 and November 2027 notes and VEON Holdings subsequently issued new notes with identical maturities to the April 2025, June 2025 and November 2027 notes (any such new notes, the "New Notes") to the noteholders who participated in the consent process and tendered the original notes (Old Notes) which were exchanged for the New Notes and subsequently (economically) canceled. On November 17, 2025, VEON announced that its Board of Directors authorized the commencement of a new buyback program. This buyback program enables the Company to buy back ADSs and/or outstanding bonds in an amount up to USD100 million. The final allocation between equity and debt securities will be determined by prevailing market conditions.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Liquidity and capital

Banking and financial counterparty risk arises because the banking systems in many countries in which we operate remain underdeveloped and there are a limited number of creditworthy banks in these countries with which we can conduct business.

The primary objective of our capital management is to ensure that it maintains healthy capital ratios, so as to secure access to debt and capital markets and maximize shareholder value. We manage our capital structure and adjust it in light of changes in economic conditions.

Banking and other financial systems in our countries of operation also tend to be less developed and less regulated, compared to more mature economies, and laws relating to banks and bank accounts are subject to varying interpretations and inconsistent applications. Uncertain banking laws may also impact on our performance and limit our ability to attract future investment in these countries.

In April 2025, PMCL signed and utilized PKR5 billion (USD18 million) each from bilateral facilities from Bank Alfalah Ltd. and Habib Bank Ltd., totaling PKR10 billion (USD36 million). Each facility has a maturity of 10 years.

In May 2025, PMCL signed and utilized PKR32 billion (USD113 million) from three bilateral facilities from Askari Bank Ltd., Faysal Bank Ltd. and Meezan Bank Ltd. Each facility has a maturity of 10 years.

On July 4, 2025, Unitel secured a bilateral credit facility of UZ\$500 million (USD40 million) with a tenor of five years. Unitel utilized UZ\$305 billion (USD25 million) from this facility through drawdowns in July and August 2025.

On October 24, 2025 KaR-Tel Ltd. Liability Partnership (KaR-Tel) signed two bilateral credit facility agreements with Bank RBK JSC of KZT40 billion (USD74 million) and KZT11 billion (USD21 million) respectively, with a maturity of five years.

On December 30, 2025, Unitel secured a bilateral credit facility of UZ\$360 billion (USD32 million) with a tenor of five years from JSCB "TBC" Bank, which was fully utilized during December 2025.

We are exposed to risks associated with changes in interest rates.

We have adopted a prudent approach to managing our balance sheet leverage, increasing the level of our local currency borrowing and maintaining borrowing headroom in our revolving credit facilities.

We have issued bonds and have bank financing at the Group level and at our operating subsidiaries that are based on floating rates, such as SOFR, the Pakistan-based KIBOR, and the Bangladesh average bank deposit rate. Rising interest rates due to governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control may escalate the interest amounts due on this indebtedness and may have a negative impact on our financial conditions and results of operations. Although interest rates have continued to decline in Pakistan in 2025, and have entered into certain hedging arrangements to counteract the effects of escalating floating rate interest-bearing loans, we may nonetheless be impacted by increasing rates in our other operating countries or at the Group level. While we are generally able to rely on cash generation at the local level to service debt obligations at the respective operating subsidiaries, such increases in interest rates can lead to strained liquidity positions at the operating companies and ultimately cash injections from the Group, particularly if such cash positions are combined with difficult operating conditions at the relevant subsidiary.

VEON manages its interest rate risk exposure through a portfolio of fixed and variable rate borrowings.

Our ability to make dividend payments from our Ukrainian operations could continue to be restricted for some time.

Management anticipates that the funds necessary to meet our current and expected capital requirements in the foreseeable future (including with respect to any possible acquisitions) will continue to come from:

- Cash we currently hold.
- Operating cash flows.
- Borrowings under syndicated bank financing, including credit lines currently available to us, and private credit financing.
- Issuances of debt securities on local and international capital markets.

Following the onset of the war in Ukraine, capital controls were introduced by the National Bank of Ukraine on February 24, 2022, in connection with the declaration of martial law. These controls prohibit our Ukrainian subsidiaries from making any interest payments to us and severely limit or restrict our ability to direct dividend payments to our non-Ukrainian entities or the transfer of foreign currency to entities outside of Ukraine and are expected to last for the duration of the application of martial law. Currently, it is not possible to predict how long martial law in Ukraine will last. As a result of the above, we do not expect Kyivstar Holdings B.V., the immediate parent company to JSC Kyivstar, to receive interest or meaningful dividend payments in the foreseeable future, which could strain Kyivstar Group Ltd.'s liquidity outlook. As of December 31, 2025, USD458 million (2024: USD437 million) of cash at the level of Ukraine was subject to currency restrictions that limited the ability to upstream the cash or make certain payments outside the country, but these balances are otherwise freely available to the Ukrainian operations.

Key risks for VEON *continued*

Risk

Operational

We have experienced and are continually exposed to cyber attacks and other cybersecurity threats that may lead to compromised or inaccessible telecommunications, digital and financial services, leaks or unauthorized access to confidential information.

Examples of how we mitigate

We strive to become an information security certified company by reworking all of our cybersecurity standards to provide tactical cybersecurity guidance in accordance with ISO 27001 and certain process handbooks (especially risk management and incident management handbooks) at each of our operating companies.

Each of our operating subsidiaries works in consultation with our Chief Information Officer and Group IT and Cybersecurity team but is responsible for managing its own cybersecurity risks and putting in place all operational preventive, detective and response capabilities. Our operations and business continuity are dependent on how well these subsidiaries collectively protect and maintain our network equipment, IT systems and other assets.

VEON maintains a structured and consistent approach to the evaluation, escalation, and documentation of cybersecurity incidents, designed to ensure timely response, operational resilience, and audit-ready governance across all severity levels. Cybersecurity events are identified through continuous technical monitoring and reports from its operational companies. Each event is formally assessed and labelled either as a false positive or a confirmed incident, with the rationale documented in all cases. This ensures that even immaterial or low-impact events are retained for analysis, quality assurance, and continuous improvement.

Some examples of 2025 risk developments

In response to the attack, VEON and Kyivstar conducted a thorough investigation, together with outside cybersecurity firms, to determine the full nature, extent and impact of the incident and to implement additional security measures to protect against any recurrence. This included a high-level risk assessment of our IT infrastructure and identified the following risks associated with our operations: compromised user accounts (including due to credential theft and password reuse), unauthorized access to systems and data (through compromised user accounts or vulnerabilities exploitation), data leakage, damage or destruction of systems and/or data (including ransomware attacks on our various servers and files) and malware attacks. All investigations were concluded as of June 30, 2024, and have resulted in an in-depth analysis into details of how the attack was executed and how this can be prevented in the future. Following the attack, Kyivstar initiated remediation and mitigation actions to reduce current risks and establish a robust framework to manage evolving cyber threats, protect business continuity, and maintain customer trust. These efforts included investing in immediate response actions, enhanced security infrastructure, proactive threat management, compliance with cybersecurity regulations and standards, employee awareness, and long-term adaptive measures, culminating in the successful ISO/IEC 27001:2022 recertification in 2025. Further, the Group has executed a Group-wide assessment of cybersecurity maturity in alignment with the U.S. National Institute of Standards and Technology Cybersecurity Framework 2.0 (NIST2). Although we continuously invest in our cybersecurity assurance across technology, design, operations, and governance, we cannot guarantee that these efforts will successfully prevent and protect against future cyber attacks and other cybersecurity threats.

Key risks for VEON *continued*

Risk

Operational

Our network infrastructure, equipment and systems are subject to disruption and failure for various reasons.

Examples of how we mitigate

Telecommunications service providers require significant amounts of capital to construct and maintain their network infrastructure to keep up with customer expectations. We now have the capacity to launch 4G/LTE services in each of our reportable segments and have acquired new spectrum in several operating companies to boost our network capacity, enhance spectral efficiency and enable the launch of new radio access network technologies. In the foreseeable future, significant investment activity will be required in this regard, including the purchase of equipment and possibly the acquisition of other companies.

Our medium-term plan for capital expenditures (excluding licenses and right-of-use assets) is to invest in high-speed data networks to continue to capture mobile data growth, including the continued rollout of 4G/LTE networks in Pakistan, Ukraine and Bangladesh, and the upgrade of our 3G networks in Bangladesh. However, the impacts of the war in Ukraine on results, Group operations, sanctions in relation to the war and our inability to upstream cash from Ukraine, has led us to reconsider to some degree our capital outlay. As a result, some capital expenditure that are more discretionary in nature have been put on hold. This may lead to marginally increased aggregate capital expenditures in future periods.

Some examples of 2025 risk developments

Our operations and infrastructure in Pakistan continue to be affected by recurring floods. For instance, an unusually heavy monsoon rainfall between June and September 2025 triggered flash floods and landslides across northern and central regions, damaging local infrastructure, including 285 network sites (all restored as of March 1, 2026). In addition, in 2025, the Mobilink Microfinance Bank Ltd. (MMBL) loan portfolio (excluding gold) was severely impacted by these floods, resulting in an estimated loss of approximately USD23.5 million across affected branches.

While we have managed thus far to repair most of our network assets that incurred damage in Ukrainian territory not under Russian occupation, there can be no assurance that we will be able to continue to do so and that our Ukrainian network will not sustain major damage or that such damage can be repaired in a timely manner as the war continues. In addition, with increased targeting of Ukraine's electrical grid and other energy infrastructure, including throughout the 2025–2026 winter, we have faced challenges ensuring that our network assets have a power source and there can be no assurance that the measures we have taken to manage this risk will be effective to secure sufficient power sources in the future.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Operational

The success of our businesses is driven by our ability to implement strategic initiatives and integrate acquired businesses; if they are not successfully implemented, the growth and other benefits we expect to achieve may not be realized.

We are focused on growing and nurturing digital businesses within the VEON Group. Since 2021, our operating companies have been executing our DO1440 model aiming to enrich our connectivity offering with proprietary digital applications and services. With this model, we aspire to grow not only the market share of our telecommunications operators pursuant to our “multiplay” strategy, but also grow the relevance and the wallet share of our businesses by delivering value via mobile entertainment, mobile health, mobile education, mobile financial services, ride-hailing and delivery as well as digital enterprise services, etc.

From time to time, we also acquire, merge with or otherwise make investments in other businesses, including through acquisitions or strategic partnerships. Recently, under the DO1440 strategy, we have focused on expanding our digital portfolio through strategic acquisitions. This includes the purchase of Uklon Group (Uklon), a leading Ukrainian ride-hailing and delivery platform and Tabletki.ua, a digital platform connecting users to medicine and other products available at pharmacies, in March 2025 and February 2026, respectively. Our ability to implement such successful mergers or investments depends upon our ability to identify, evaluate, negotiate the terms of, complete and integrate suitable businesses and to obtain any necessary financing and the prior approval of any relevant regulatory bodies. These efforts could divert the attention of our management and key personnel from our underlying business operations.

Further, the Company deploys an “asset-light” model, under which we retain only the core assets necessary to operate our business. In several markets, we have completed transactions for the sale of tower and other infrastructure assets in favor of long-term lease, right-of-use, and service arrangements. This strategic shift enables our operating companies to allocate more time and resources toward customer-facing and digital initiatives, reinforcing our focus on innovation and growth.

On March 18, 2025, VEON entered into a merger agreement (the “BCA”) with Cohen Circle Acquisition Corp. I (Cohen Circle), a special purpose acquisition company, which concluded with the successful combination of Cohen Circle with Kyivstar Group Ltd. (Kyivstar Group) (the “Business Combination”), and the Kyivstar Group’s listing on the Nasdaq on August 15, 2025 (the “Listing”).

On August 12, 2025 VEON announced that it completed the sale of Sky Mobile LLC, operating under the Beeline brand in Kyrgyzstan, to Open Joint Stock Company “Eldik Bank.” The transaction was completed following receipt of all necessary regulatory approvals.

Our majority-owned subsidiary, Kyivstar Group Ltd., is a public company and its management may need to devote substantial time to operating as a public company, which could have indirect adverse effects on us.

While the war continues in Ukraine, during 2025 considerable developments were made to mitigate the country-specific risks that impact the Company’s operating entities in Ukraine, including Kyivstar Group’s listing on Nasdaq in August 2025, the Cooperation Memorandum with the Ukrainian Government, unfreezing of Kyivstar’s corporate rights in November 2024, and high-level public and private engagements between VEON, Kyivstar and the most senior members of the Ukrainian Government.

We beneficially own approximately 83.6% of the outstanding share capital of Kyivstar Group, which is independently listed on Nasdaq. As a foreign private issuer, Kyivstar Group is subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the JOBS Act as well as rules and regulations adopted, and to be adopted, by the Securities and Exchange Commission (SEC), and Nasdaq. As a result, Kyivstar Group incurs, and expects to continue to incur, significant legal, accounting and other expenses that it did not incur previously. Kyivstar Group’s management expects these rules and regulations to increase its legal and financial compliance costs and lead to a diversion of management’s time and attention from revenue generating activities, and Kyivstar Group’s management and other personnel are required to devote substantial time and attention to these compliance initiatives, and our management and other personnel may also be required to devote significant time and attention to support Kyivstar Group’s compliance initiatives. This risk is further exacerbated by the fact that VEON management is also a member of the Kyivstar Group management team, which may require dedicating time to Kyivstar Group matters, potentially diverting attention from VEON matters. These rules and regulations substantially increase Kyivstar Groups’ legal and financial compliance costs and make some activities more time-consuming and costly, which increases its operating expenses and may adversely affect its operating results and financial condition. Any such impact on Kyivstar Group’s performance or valuation could adversely affect the value of our investment in Kyivstar Group and, in turn, our business, financial condition, results of operations, cash flows or prospects.



Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Operational

We depend on third parties for certain services and equipment, infrastructure and other products important to our business.

The Business Partner Code of Conduct establishes requirements and compliance responsibilities for each of our business partners (including vendors, suppliers, agents, contractors, consultants, intermediaries, resellers, and third-party service providers) with respect to local laws, regulations, rules, policies and procedures.

We conduct third-party due diligence and compliance checks as part of the selection, screening, engagement, retention, and monitoring of all third parties with whom we seek to do business. We also conduct sanctions and restricted party screenings and checks against our "red-flag vendors list" and assign the screened party a risk-based evaluation. We then monitor the relevant business partner throughout the course of the relationship to ensure compliance with applicable laws and our policies.

The majority of our network-related equipment is purchased from a core number of suppliers, such as Ericsson, Qvantel, Huawei, ZTE, and Nokia. The successful build-out and operation of our networks therefore depend heavily on these suppliers. From time to time, we have experienced delays in receiving, installing or servicing such equipment due to factors such as regulatory constraints, customs regulations and governmental investigations or enforcement actions. When this occurs, we may experience temporary service interruptions or service quality problems. As we seek to execute our "asset-light" strategy and dispose of our network infrastructure, we will rely more and more on our network service partners to operate our connectivity businesses, including their ability to adequately maintain the tower infrastructure we have sold to them and provide use of it to us through network service agreements. These outsourcing arrangements limit our ability to control the quality and maintenance of essential infrastructure, which could reduce service reliability and lead to customer churn. Maintenance services, IT infrastructure hosting, digital stacks, data management platforms and other software, among other network capabilities, are also outsourced in certain markets.

The loss of important intellectual property rights, as well as third-party claims alleging that we have infringed on their intellectual property rights, could significantly harm our business.

We rely on trademark and copyright law, trade secret protection, and confidentiality or license agreements with our employees, customers, partners and others to protect our proprietary rights.

Our logos, trade names and other forms of intellectual property (IP), including our rights to certain domain names, are important to our continued success. For example, our widely recognized logos and trade names of our businesses in Ukraine (Kyivstar), Pakistan (Jazz) and Bangladesh (Banglalink) have very strong brand awareness in their respective markets.

In addition, as the number of convergent product offerings, such as JazzCash, Toffee and Tamasha, and as overlapping product functions increase as we execute our "digital assets" and "digital operator" strategies, we need to ensure that such brands and their associated IP are protected through trademark and copyright law in the same way as our legacy brands and products.

Furthermore, with the introduction of new product offerings, including through acquisitions such as Uklon in Ukraine, the possibility of intellectual property infringement claims against us may correspondingly increase. Acquiring companies with existing IP portfolios also introduces risks related to ownership disputes, validity challenges, or infringement claims associated with acquired assets. For example, in the context of mobile entertainment, producers and distributors of content face potential liability for negligence, copyright or trademark infringement and other claims based on the nature and content of materials, including morality laws in Bangladesh and Pakistan. As we expand our digital services, our ability to provide our customers with content depends on obtaining various rights from third parties on terms acceptable to us.

Current and new IP laws may affect our ability to protect our innovations and defend against third-party claims of IP infringement. The costs of compliance with these laws and regulations are high and are likely to increase in the future.

There are risks and uncertainties inherent in our frequency allocations, spectrum capacity and telecommunications licenses.

Our Group Government Relations team actively advocates with telecommunication authorities across our OpCos to secure the necessary frequency allocations. This helps mitigate risks related to limited and expensive spectrum availability, ensuring that we can expand our customer base while maintaining high-quality service.

In some of our markets, if our current licenses and spectrum do not account for 5G technology we may require additional or supplemental licenses and spectrum to implement 5G technology or to upgrade our existing 2G, 3G and 4G/LTE networks to remain competitive, and we may be unable to acquire such licenses and spectrum on reasonable terms, or at all. On March 10, 2026, VEON announced that its subsidiary, Jazz, secured the allocation of 190MHz after a successful mobile spectrum auction held in Pakistan. Payments for the awarded spectrum will be made in Pakistani rupees (PKR) beginning in 2027, allowing time to deploy the required network technology. Jazz will pay the PKR equivalent of approximately USD240 million at the prevailing exchange rate.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Operational

The success and profitability of our telecommunications business is dependent on the terms of our interconnection and roaming agreements and our ability to access third-party-owned infrastructure and networks, over which we have no direct control.

We aim to secure the interconnection and roaming agreements on cost-effective terms since it is important to the economic viability of our operations.

Our ability to provide connectivity services to the level that our customers expect depends on our ability to secure and maintain interconnection and roaming agreements with other mobile and fixed-line operators and our ability to access infrastructure networks and connections that are owned or controlled by third parties and governments. Interconnection is required to complete calls that originate on our networks but terminate outside our networks, or vice versa. We do not have direct control over the quality of their networks, and outages, disconnections or other restrictions affecting international connections can have a significant impact on our ability to offer services and data connectivity to our customers.

On February 16, 2025, the International Mobile Termination Rate (IMTR) for international calls was revised for Banglalink. The current maximum and minimum IMTRs are USD0.025 per minute and USD0.005 per minute, respectively. International Gateway (IGW) operators are required to share 22.5% of international call termination revenue with mobile operators based on the IMTR.

If we are unable to hire, retain, and/or motivate our senior managers, Board members, and other key personnel, or instill the VEON corporate culture in new employees, our operations and performance may be affected.

We believe we maintain overall good relations with the employees across all of our operations. For our personnel employed by Group-level entities, we have established a joint works council for VEON Ltd., VEON Holdings B.V., VEON Amsterdam B.V., and VEON Wholesale Services B.V., as the Group was previously headquartered in the Netherlands prior to relocating its headquarters to the Dubai International Financial Centre (DIFC). The joint works council consultation or approval rights in relation to a limited number of decisions affecting our employees working at this location. In addition, our employees in Ukraine are represented by unions or operate collective bargaining arrangements.

The loss of any members of our senior management or Board of Directors or key personnel, combined with an inability to attract, train, retain, and motivate qualified personnel to replace them could have an adverse impact on our ability to compete and to implement our business strategy, which could harm our business, financial condition, results of operations, cash flows or prospects.

As we seek to hire new personnel, we face intense competition for qualified personnel with relevant expertise. There can also be a limited availability of individuals with the requisite knowledge and relevant experience, and, in the case of expatriates, the ability or willingness to accept work assignments in certain jurisdictions where we operate.

Additionally, the Remuneration Committee for VEON, has overall responsibility for approving and evaluating the Board of Directors, HQ executive and HQ employee compensation and benefit/incentive plans, policies and programs and supervising the administration of the VEON Group's equity incentive plans as well as other compensation and benefit/incentive programs; and also advises the Board on the Company's overall culture and values, talent management and succession planning programs, including by periodically assessing the substance and considering overall employee feedback and other measurements of effectiveness. Since we operate under a decentralized model, we have delegated each VEON OpCo considerable authority to operate its business, including employment practices, independently.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Legal

The telecommunications industry and the industries of our other businesses are highly regulated. As such, we are subject to an extensive variety of laws and operate in uncertain judicial and regulatory environments, which may result in unanticipated outcomes that could harm our business.

As any business, we navigate the regulatory landscape with assistance from legal advisors and active relationships with regulators.

In some of the markets where we operate, SIM verification and re-verification initiatives have been implemented, which could lead to the loss of some of our customer base in a particular market. In addition to customer losses, such requirements can result in claims from legitimate customers who are incorrectly blocked, fined, or have their licenses suspended, as well as other liabilities arising from the failure to comply with the requirements. More recently, mandated biometric verification requirements for all OTC transactions negatively impacted JazzCash's cash-in volumes in August 2025 due to limitations in the number of BVS-enabled agents. Our ability to compete effectively in existing or new markets could be adversely affected if regulators decide to expand the restrictions and obligations to which we are subject, or extend such restrictions and obligations to new services and markets, or otherwise withdraw or adopt regulations, which may cause delays in implementing our strategies and business plans, create a more challenging operating environment or increase our costs and expenditure of resources.

In addition, regulations may be especially strict in those countries in which we are considered to hold a significant market position (Ukraine and Pakistan) or a dominant market position (Kazakhstan and Uzbekistan), where the applicable rules and regulations are generally subject to different or changing interpretations. In particular, the regulatory and legal outcomes in these markets of operations tend to be less certain and there may be conflicting regulations and abrupt regulatory changes to comply with or a lack of clear criteria. For example, in 2023, the Antimonopoly Authority of Kazakhstan initiated an investigation against mobile network operators, including KaR-Tel, JSC "Kcell," and LLP "Mobile Telecom-Service," based on allegations of anti-competitive conduct related to pricing practices for mobile communication services which is currently being challenged. In 2025, the Antimonopoly Committee of Uzbekistan issued an order initiating an audit of price increases by telecommunications service providers.

Our business activities subject us to sanctions and embargo laws, including export control restrictions.

We closely monitor the developments related to international economic sanctions and export controls to comply with applicable sanctions and export control requirements and restrictions.

The following former and current ultimate beneficial owners of LetterOne, a 45.46% shareholder in VEON, are the target of sanctions in the E.U., U.S. and U.K.: Mikhail Fridman; Petr Aven; Alexey Kuzmichev; and German Khan, (collectively, the "Designated Persons"). Mr. Fridman resigned from VEON's Board of Directors effective February 28, 2022. None of the other Designated Persons were members of the Board of Directors. Based on a letter provided by LetterOne, we understand that Mr. Fridman and Mr. Aven are shareholders in LetterOne (approximately 37.86% and 12.13% share ownership, respectively) and that Mr. Khan and Mr. Kuzmichev are no longer shareholders in LetterOne. In October 2022, Ukraine imposed sanctions for a 10-year period against Mikhail Fridman and Petr Aven, as well as Andriy Kosogov, who is also a shareholder in LetterOne (holding approximately 47.24% of LetterOne's shares based on a LetterOne memorandum dated May 24, 2022, as further updated February 28, 2023, October 1, 2023, April 25, 2024 and October 23, 2025).

We operate a policy of diverse sourcing with respect to equipment suppliers to ensure that we are not overly reliant on any single vendor should a supply disruption arise, including as a consequence of the imposition of sanctions and export control laws.

These sanctions apply exclusively to the sanctioned individuals and do not have a direct impact on VEON as these individuals are not part of the Company's corporate governance mechanisms and are not able to exercise any rights regarding VEON (among other things). VEON has not been named as a target of U.S., E.U. or U.K. sanctions as a consequence of LetterOne being a 45.46% shareholder in VEON (as of December 31, 2025). Likewise, while LetterOne has certain ultimate beneficial owners that are the target of sanctions, LetterOne has not itself been named as a target of sanctions.

Although many business partners and service providers, including financial institutions and firms providing external auditing services, have chosen to re-engage with us in 2025, we may continue to face challenges, and at times delays, in conducting routine business operations with entities subject to the jurisdictions of relevant sanctions regimes, including international financial institutions, international equipment suppliers and other international service providers, which can impact our ability to raise funds from international capital markets, acquire equipment from international suppliers or access assets held abroad.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Legal

Various factors may hinder the declaration and payment of dividends.

The Company's dividend policy is set by VEON's Board of Directors, taking into account medium-term investment opportunities and our capital structure. We do not anticipate distributing dividends in the near future. We perceive ourselves as a growth company.

The payment of dividends is subject to the discretion of our Board. For the years ended December 31, 2025, 2024 and 2023, we did not pay dividends. Various factors may cause our Board to determine not to pay dividends or not to increase dividends. Such factors include our financial condition and prospects, our earnings, shareholders' equity and equity free cash flow, the movement of the U.S. dollar against our local currencies, such as the Pakistani rupee and the Ukrainian hryvnia, our leverage, our capital requirements, contractual and currency restrictions in our countries of operation, the economic outlook of markets in which we operate, legal proceedings and other such factors as our Board may consider relevant.

We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.

VEON has a Group-wide Code of Conduct (the "Code") which applies to all VEON employees, officers and directors, including its principal executive officer, principal financial officer, and principal accounting officer or controller, at both the HQ level and in our OpCos. The Code aims to deter wrongdoing and promote honest and ethical conduct in compliance with applicable laws and regulations and sets forth the framework and principles in key areas, including our zero tolerance for bribery, designed to ensure we adhere to the highest standards of ethical conduct. The Code is endorsed by the Board of Directors and senior management team, who are responsible for setting the tone from the top and promoting ethical conduct across the VEON Group.

On the acquisition of Uklon, certain subsidiaries historically associated with Uklon were carved out such that they are not part of the Group (the "Carved Out Entities"). In November 2025 the Group became aware that Ukrainian law enforcement authorities have initiated a criminal investigation relating to the accuracy of historical tax and financial reporting of the Carved Out Entities and that the Chief Executive Officer of Uklon has been named in the investigation in his capacity as former chief executive officer of the Carved Out Entities. The Group and the Chief Executive Officer of Uklon are cooperating with the investigation by providing the requested documentation and participating in the investigative procedures. As of the date of this report, the Group has not been named in this investigation and Uklon is not the subject of the Ukrainian judicial authorities' investigation. This investigation is at a preliminary stage and therefore, it is not possible at this time to predict the scope or duration of such investigation or any related proceeding which may result from such investigation, if any, or its or their possible outcomes or implications for the Group, including any impact on the Group's operations or harm to the Group's reputation caused thereby.

The VEON Group also has dedicated compliance professionals throughout our HQ and operating companies who manage and enforce our VEON Group policies. Violations of the Code or related VEON Group policies may result in disciplinary action, up to and including termination of employment or business relationships, as indicated in the relevant policy and permitted by applicable law. We also have a "SpeakUp" mechanism which provides an avenue for good-faith reporting of potential violation of Group policy or applicable law to senior management. VEON strictly prohibits retaliation against any individual who reports concerns in good faith.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Legal

We collect and process sensitive personal data and are subject to an increasing number of data privacy laws and regulations.

We are subject to various data privacy laws and regulations that apply to the collection, use, storage, disclosure and security of personal data. Many countries have additional laws that regulate the processing, retention and use of communications data (including both content and metadata). These laws and regulations are being introduced in jurisdictions across the world, including those in which we operate, and are subject to frequent revisions and differing interpretations once instituted, often making them more stringent over time.

Cybersecurity and compliance with data protection regulations remain key priorities. We employ a decentralized cybersecurity governance framework with full-time cybersecurity personnel with relevant cybersecurity expertise at the HQ level as well as at the OpCo level.

Since relocating our HQ from Amsterdam to the DIFC, we are required to comply with the DIFC Data Protection Law (DPL). Under the DPL, personal data may only be transferred outside the DIFC to jurisdictions that the DIFC authority has determined provide an adequate level of protection. Currently, none of our operating countries meet this adequacy standard. As a result, any transfer of personal data to these jurisdictions (or to any other jurisdiction not deemed adequate) must be accompanied by appropriate safeguards as prescribed by the DPL, the implementation of which requires additional time, effort, and resources.

Although we have moved our headquarters to the DIFC and delisted from Euronext Amsterdam, the EU's data protection regime still applies to us to some extent. The processing of personal data by a certain number of our Dutch entities, are subject to the E.U. General Data Protection Regulations (GDPR) directly. In addition, our operations in other markets, such as Ukraine, may also become subject to GDPR considering the extraterritorial effect of the legislation (for example, GDPR applies if such operations involve the offering of goods or services to, or monitoring the behavior of, individuals in the European Union).

Our digital financial service (DFS) offerings may present increased exposure to fraud, money laundering and reputational and regulatory risks.

VEON's Code of Ethics is supported with a portfolio of Group policies, including the anti-money laundering and counter-terrorist financing policy (AML/CTF policy) which sets out minimum standards and requirements for all VEON Group companies and personnel.

As we expand our digital offerings, we subject ourselves to new regulatory regimes outside of those relevant to our telecommunications businesses. Our DFS offerings, such as MMBL and JazzCash in Pakistan, need to comply with certain local banking regulations. Such regulations and banking laws include capitalization requirements, resulting in our need to inject funds to cover any losses that the bank suffers.

We are also required to maintain availability of our payment and financial systems and platforms. Failure to maintain adequate levels of service availability or to reliably process customer transactions could result in a loss of revenue, violation of certain local banking regulations, payment of contractual or consequential damage, reputational harm, additional operating expenses to remediate any failures and exposure to other losses and liabilities.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Legal

Unpredictable tax claims, decisions, audits and systems, as well as changes in applicable tax treaties, laws, rules or interpretations give rise to significant uncertainties and risks that could complicate our tax planning and business decisions.

Developments in tax legislation and requirements as well as tax claims and decisions are monitored by local tax teams with oversight from HQ to ensure compliance with tax reporting and timely mitigation of possible tax disputes and audits.

The Group's policy is to comply with the applicable tax regulations in the jurisdictions in which its operations are subject to income taxes. Uncertain tax positions are generally assessed individually, using the most likely outcome method. The Company and the relevant tax authorities may have different interpretations of how regulations should be applied to actual transactions (refer below for details regarding risks and uncertainties).

From time to time, new legislation is enacted that changes our tax position and our corporate HQ location in the United Arab Emirates (U.A.E.) further subjects us to evolving tax, regulatory and compliance frameworks that may change with limited notice. These frameworks include corporate tax regimes (including minimum tax aligned with Organization for Economic Co-operation and Development's (OECD), transfer pricing, value-added tax (VAT), AML/CTF compliance Ultimate Beneficial Owner reporting and other federal and emirate-specific obligations. Changes to, or new interpretations of, these requirements, or failures to maintain compliance, could result in increased administrative costs, penalties, audits or reputational impacts, any of which could materially affect our financial results or operations. For example, the OECD initiative aimed at avoiding base erosion and profit shifting has resulted in changes to tax regimes in certain countries in which we operate. The OECD's Pillar Two (Pillar Two) legislation has also been substantively enacted in certain jurisdictions where the Group operates. While the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply, and the Pillar Two effective tax rate is close to 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

Regulators may also audit us to assess our compliance in previous years. For example, Banglalink, alongside many of its competitors, has been subject to an extensive audit conducted by the Bangladesh Telecommunication Regulatory Commission (BTRC) concerning past compliance with license terms, laws and regulations for the period covering 1996 (the inception of our operating company in Bangladesh) to December 2019. In 2023, the BTRC released its findings and issued a claim of BDT8,231 million (approximately USD76 million), which included BDT4,307 million (approximately USD39 million) for interest. We have paid the principal amounts previously outstanding and continue to engage in discussions with BTRC regarding a waiver of the BDT4,307 million (approximately USD39 million) interest portion and have separately accrued amounts in relation to claims for which we consider payments to be probable.

During the quarter ended June 30, 2025, significant changes occurred in the tax environment relevant to the Deodar tax case. In May 2025, a new Tax Laws Amendment Ordinance was enacted, granting the Federal Board of Revenue (FBR) broad enforcement powers. In April 2025, an adverse decision concerning another major operator in the telecommunications industry introduced new interpretations regarding the applicability of Section 97, conditions which did not exist as of March 31, 2025. Additionally, an adverse Islamabad High Court ruling related to PMCL Deodar was issued on June 11, 2025. Following these developments, the Company, in line with its policy under IFRIC 23 Uncertainty over Income Tax Treatments, initiated a reassessment of its uncertain tax positions. The Company engaged external tax advisors to evaluate the impact of these new facts and circumstances. As a result, management updated its judgment regarding the Deodar tax case, reclassifying the risk from remote to probable, and recognized the related tax exposure as a provision. This reassessment constituted a change in estimate, which has been applied prospectively as required by IAS 8 and IFRIC 23. Subsequently, the Company proactively engaged with the tax authorities, seeking resolution via a composite settlement framework totaling USD158 million.

We are subject to anti-corruption laws and operate in countries with elevated risks of corruption.

We regularly review and update our policies and procedures and internal controls to provide reasonable assurance that we and our personnel comply with the applicable anti-corruption laws, although we cannot guarantee that these efforts will be successful.

We attempt to obtain assurances from distributors and other intermediaries, through contractual and other legal obligations, that they also will comply with anti-corruption laws applicable to them and to us.

The countries we operate in tend to experience higher levels of corruption and as a U.S.-listed public company with global operations we are subject to a range of anti-corruption laws around the world, including the Foreign Corrupt Practices Act (FCPA) and local laws in the jurisdictions in which we operate. Anti-corruption laws generally prohibit companies and their intermediaries from promising, offering or giving a financial benefit or other things of value or advantage to someone for the purpose of improperly influencing a matter or obtaining or retaining business or rewarding improper conduct. The FCPA further requires issuers, including foreign issuers with securities registered on a U.S. stock exchange, to maintain accurate books and records and a system of sufficient internal controls. An investigation into allegations of non-compliance or a finding of non-compliance with anti-corruption laws or other laws governing the conduct of business may subject us to administrative and other financial costs, reputational damage, criminal or civil penalties or other remedial measures.

Key risks for VEON *continued*

Risk

Examples of how we mitigate

Some examples of 2025 risk developments

Legal

As a global connectivity and digital business, we have disputes and litigation with regulators, competitors, customers and other third parties.

Management evaluates, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these factors may require the Group to increase or decrease the amount recorded for a matter that has not been previously recorded because it was not considered probable and /or the impact could not be estimated (no reasonable estimate could be made).

On November 4, 2015, a class action lawsuit was filed in the United States against VEON and certain of its then current and former officers by Charles Kux-Kardos, on behalf of himself and other investors in the Company alleging certain violations of the U.S. federal securities laws in connection with the Company's public disclosures relating to its operations in Uzbekistan. On September 25, 2025, the parties signed a memorandum of understanding to settle the proceedings for payment by VEON of USD20. On December 23, 2025, the parties entered into a stipulation of settlement, which was filed with the court along with related documents as part of a motion seeking preliminary approval of the settlement. Preliminary approval of the settlement was granted by the court on January 22, 2026, and payment of USD20 million into escrow (was made on February 12, 2026). The final approval hearing for the settlement has been scheduled for May 19, 2026.

Subject to a prior Shareholders Agreement, from 2016 to 2021, PMCL was jointly owned by the VEON Group (through International Wireless Communications Pakistan Ltd. (IWCPCL) and Warid Telecom Pakistan LLC and Bank Alfalah Ltd. (the "Claimants"), who in September 2020 exercised a put option requiring VEON to purchase their 15% stake of PMCL, a transaction completed in early 2021. In June 2022, the Claimants commenced LCIA arbitration (Case No. 225545) alleging that IWCPCL and PMCL had not accurately portrayed PMCL's financial performance and outlook in connection with the valuation of their shares and sought damages. In March 2026, the parties entered into an agreement whereby the Claimants will fully withdraw all their claims and VEON has agreed to pay the Claimants USD120 million in cash plus USD30 million equivalent in ADS (ADS Payment). Additionally, 24 months after the date of agreement, VEON will make a further cash payment (if any) equal to the difference USD60 million and the market value of the ADS Payment at a future date.

On March 13, 2026, VEON announced that it had entered into an agreement with the Dhabi Group regarding historical claims under a Shareholders Agreement. As part of this agreement, VEON will welcome the Dhabi Group, whose principal is His Highness Sheikh Nahyan bin Mubarak Al Nahyan, as a shareholder in the Company. Under the terms of the agreement, Dhabi Group will fully withdraw all its claims and VEON has agreed to pay the Dhabi Group USD120 in cash plus USD30 equivalent in an ADS Payment. Additionally, 24 months after the date of agreement, VEON will make further cash payment (if any) equal to the difference of USD60 and the market value of the ADS Payment at future date.

VEON Ltd. is a Bermuda incorporated exempt company that, while currently headquartered in the United Arab Emirates with its principal place of business in Dubai, is governed by Bermuda law, which may affect your rights as a shareholder or holder of ADS, including your ability to enforce civil liabilities under U.S. securities laws. As a foreign private issuer within the meaning of the rules of Nasdaq, we are subject to different Nasdaq governance standards than U.S. domestic issuers, which may afford less protection to holders of our ADS.

VEON appreciates the importance of good corporate governance in supporting the delivery of our strategy. We also recognize our duties to comply with the requirements of our ultimate parent entity, an exempted Bermuda company, limited by shares, with ADS listed on Nasdaq. We aspire to implement best practice in corporate governance as appropriate to our company structure and operating model.

VEON Ltd. is a Bermuda-incorporated exempted company, currently headquartered in the United Arab Emirates with its principal place of business in Dubai. As a result, the rights of VEON Ltd.'s shareholders are governed by Bermuda law and by its bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. As substantially all of our assets are located outside the United States, it may be difficult for investors to enforce in the United States judgments obtained in U.S. courts against VEON Ltd. or its directors and executive officers based on civil liability provisions of the U.S. securities laws. Uncertainty exists as to whether courts in Bermuda will enforce judgments obtained in other jurisdictions, such as the United States and the United Arab Emirates, under the securities laws of those jurisdictions, or entertain actions in Bermuda under the securities laws of other jurisdictions.

As a Bermuda incorporated exempt company with ADS listed on the Nasdaq Global Select Market, we are permitted to follow "home country practice" in lieu of certain corporate governance provisions under the Nasdaq listing rules that are applicable to U.S. companies. Accordingly, VEON's shareholders do not have the same protections as are afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements. Certain corporate governance practices in Bermuda may differ significantly from the Nasdaq corporate governance listing standards.

Laws restricting foreign investment could materially harm our business.

Our Corporate Affairs teams engage with key industry stakeholders and peers to continue advocacy efforts to allow VEON to continue serving its customers.

Our business has been affected by existing foreign investment regimes and could be materially harmed by new laws or interpretations. The existence of such laws could hinder potential business combinations or other M&A activity and our ability to obtain financing from foreign investors if regulatory approvals are refused or delayed, or are subjected to a requirement that the foreign investors comply with burdensome conditions. For example, the Kazakhstan law prohibits a foreign company or individual from owning directly or indirectly a stake greater than 49% in an entity that carries out long-distance or international telecommunications or owns fixed communication lines, without the consent of the Kazakhstan authorities. Further, in September 2025, the BTRC, under the Post and Telecommunications Division, released the draft Telecommunications Network and Licensing Policy in 2025. This policy proposes a foreign ownership cap for mobile network operators, limiting foreign shareholding to a maximum of 85%, with at least 15% held by a local owner(s). If implemented in its current form, this policy could require us to divest a significant portion of our 100% stake in Banglalink under potentially unfavorable conditions.

4

Sustainability

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Our ESG vision

At VEON, we are committed to a better life for all, creating lasting value for our customers, employees, investors, and the communities we serve. We are committed to ethical business conduct and our responsibility to the environment and society. Through our technological expertise, market presence, and digital innovation, we empower individuals and businesses to drive sustainable development and create an inclusive world for our customers.

VEON's ESG vision guides our creation of sustainable value across our markets. As a digital operator serving diverse communities, we recognize our responsibility to conduct business ethically, manage our environmental footprint, and create inclusive and sustainable development. We strive to embed responsible business practices in all that we do, as they are integral to long-term value creation for our stakeholders.

ESG

The Board of Directors oversees ESG matters supported by the ESG Steering Committee (SteerCo) and OpCo BRCs. Key updates and relevant ESG matters are brought to the Audit and Risk Committee (ARC), which maintains oversight of ESG-related risks and opportunities as part of the broader ERM framework.

In 2025, the ESG SteerCo charter was approved, formalizing roles and responsibilities to strengthen governance and coordination across the Group. Senior management is responsible for implementing ESG policies, monitoring progress, and ensuring alignment with international standards, including the GRI.

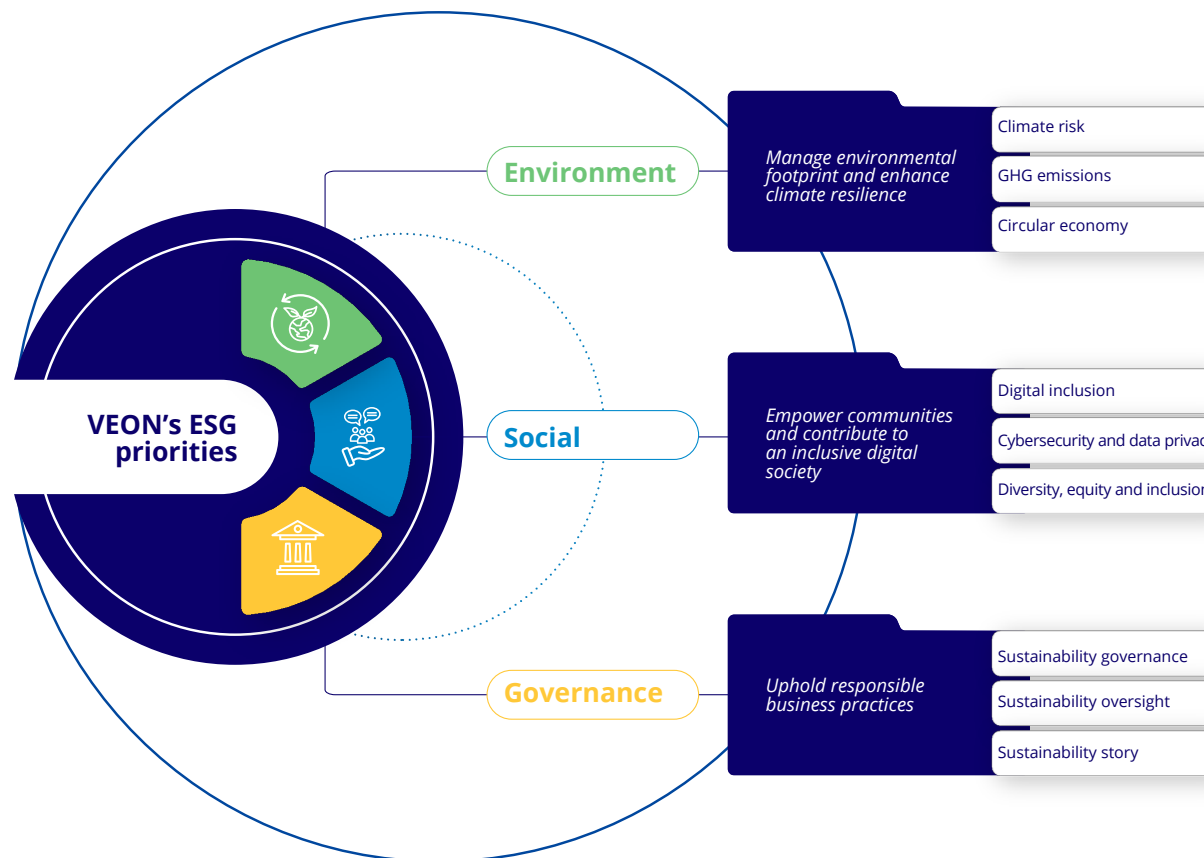
Our ESG policy

In November 2025, the Group's ESG policy was approved, establishing a unified framework to guide VEON's responsible, sustainable and ethical business practices. The policy sets the overall direction for the Group's ESG focus areas including environmental topics such as energy, emissions and waste; social priorities including people, DE&I, network and connectivity, cybersecurity and data privacy; and governance areas such as ethics and risk management, and commitments to responsible and timely reporting.

Our ESG strategy

In 2025, building on the material ESG topics identified in the 2024 double materiality assessment, we worked with our OpCos to develop the Group's ESG strategy and defined focus areas across environment, social, and governance priorities. These developments form the foundation for a three-year ESG roadmap. The strategy was approved by the ESG Steering Committee in November 2025, and implementation commenced in 2026.

We outline our material ESG matters on page 14.



Our ESG vision *continued*

VEON's ESG priorities

Managing our environmental impact

VEON continued efforts to reduce the environmental impact of our operations and enhance climate resilience. Energy efficiency and solarization initiatives across key facilities, including base transceiver sites, microfinance bank branches, and a data center, support improved energy management. Energy-related risks, such as grid reliability, energy price volatility, and carbon regulation compliance, are integrated into VEON's ERM framework.

Circular economy principles guided initiatives on waste management, including the refurbishment and resale of IT hardware, collaboration with e-waste recycling partners, and actions to reduce operational and office waste. These measures improve operational efficiency and mitigate environmental risks across our markets.

Our commitment to customers and communities

In 2025, advancing digital inclusion remained a priority. VEON expanded connectivity and digital literacy programs, supported skills development initiatives, and partnered with local stakeholders to extend digital services to underserved regions. Beyond customer services, the Group delivered positive community impact through initiatives such as digital literacy programs, technology training for entrepreneurs and businesses, and infrastructure partnerships to improve access to digital services in rural and underserved areas.

VEON remains committed to safeguarding customer rights and digital trust, managing risks related to data privacy, cybersecurity, and content integrity.

Our commitment to our people

VEON remains committed to fostering a safe, inclusive, and equitable workplace where employees can thrive. Workforce well-being, diversity and inclusion, skills development, and fair labor practices are embedded across our operations, aligned with applicable labor laws and recognized global principles. Workforce-related risks, including talent shortages, turnover, and workplace inequalities, are monitored and addressed through VEON's ERM framework.

Employee engagement, health and safety programs, and targeted learning initiatives support a resilient and adaptable workforce, strengthening capabilities across our markets and contributing to long-term operational sustainability.

Work-related safety and security incidents	2025	2024	2023
Number of work-related fatal accidents	0	0	1
Number of work-related special security incidents	0	0	0
Number of high-consequence work-related injuries	0	0	0
Work-related injury rate per million hours	0	0	0

Initiative

ESG forum in Istanbul

During 2025, VEON convened a three-day ESG forum in Istanbul, where colleagues from across the Group gathered to align on VEON's ESG priorities and share progress. Our focus was on identifying ways to make our businesses sustainable in ways that truly work. Discussions covered a broad spectrum of initiatives, from strengthening network resilience in Ukraine to advancing women's empowerment in Pakistan, reflecting the diversity and depth of ESG initiatives across VEON's footprint. In addition, a workshop led by KPMG focused on understanding climate risk assessment and GHG emissions reporting, including Scope 3 emissions, and their relevance to shaping VEON's GHG emissions management approach. The forum provided a valuable platform for connection, learning and collaboration as VEON continues to scale ESG impact.

Related UN SDGs



Initiative

Building AI-ready educators in Uzbekistan through the Beeline Academy

In 2025, Beeline Uzbekistan, in partnership with the Tashkent International University of Economics (TIUE), completed a flagship national educational initiative aimed at strengthening Uzbekistan's digital education ecosystem. Nearly 1,000 computer science teachers from across the country graduated from an intensive advanced training program focused on the practical application of AI in the classroom.

The program was designed to equip educators with practical, classroom-ready AI competencies, enabling them to integrate emerging technologies into school curricula. Delivered in Uzbek and Russian, the course combined interactive sessions, hands-on practice, and expert-led workshops. The initiative—delivered through the Beeline Academy, the Company's long-standing digital skills development platform—directly supports VEON's broader commitment to enabling digital inclusion and nurturing future digital talent in emerging markets.

"Supporting teachers who are shaping a new generation of IT specialists is an important part of Beeline Uzbekistan's AI1440 strategy and a contribution to the development of digital education in Uzbekistan. For me personally, this project is special because our children's and the whole country's future depend on the quality of teachers' work."

Andrey Pyatakhin, CEO, Beeline Uzbekistan

Related UN SDGs



Our ESG vision *continued*

Initiative

All-Hands Townhall in Dubai

In 2025, VEON hosted a Townhall meeting in Dubai for HQ colleagues and VEON's leadership team to align on the Group's strategy, culture and transformation journey.

Our CEO outlined VEON's evolution into a services-led organization focused on unlocking frontier market growth, while our CFO highlighted the strong financial foundations supporting the Group's ambitious targets. The Chief People Officer introduced the next phase of VEON's cultural development, embedded in the new VEON Manifesto principles which will enable a fast-paced, agile organization that is grounded in integrity.

The event also featured the debut of the CEO's AI Avatar, reflecting the AI1440 vision.

Related UN SDGs



Responsible business conduct

VEON continues to strengthen its governance, risk and compliance framework to promote ethical conduct and responsible business practices across our markets. In 2025, the establishment of a Compliance Center of Excellence enhanced oversight, clarified key compliance pillars—including FCC, investigations, and compliance engagement—and supported greater consistency across operating companies, while maintaining decentralized execution.

Enhancements to third-party due diligence, risk assessments, and conflict of interest management processes further strengthened internal controls. Continued engagement with operating companies, refreshed training initiatives, and improvements to SpeakUp and grievance mechanisms support a culture of integrity and accountability, aligned with applicable regulations and recognized compliance standards.

Building on these governance and compliance initiatives, VEON promotes fair labor practices across our operations and with our business partners. Through our Business Partner Code of Conduct, we encourage compliance with labor laws, fair treatment of employees, promote non-discrimination, and prohibit forced or unethical labor.

Initiative

Sustainable supply chain program: A milestone on Jazz's ESG journey

We believe sustainability is a shared responsibility that extends beyond our operations to the entire value chain we influence.

In July 2025, the launch of Jazz's sustainable supply chain program marked a key milestone on our ESG journey. This initiative reflects our commitment to building greener, fairer and more resilient supply chains through meaningful partnerships with suppliers.

Supply chains are critical drivers of economic growth yet often face challenges related to environmental impact, labor standards and governance practices. By embedding ESG principles across our supplier network, we aim to reduce climate risks, promote ethical labor practices and strengthen governance—contributing to sustainable economic development in Pakistan.

In the first phase of this initiative, Jazz engaged with 40 top-tier suppliers representing a significant share of our procurement spend. More than 23 of these suppliers attended capacity-building sessions focused on ESG expectations, sharing best practices and exploring future pathways. This forum encouraged open dialogue and collaborative learning, enabling suppliers to understand their roles in advancing sustainability. To facilitate this, we deployed a custom ESG assessment tool enabling structured data collection and transparent evaluation. Using this tool, participants submitted ESG performance scores, which helped us identify priority actions such as reducing carbon emissions, improving workplace safety and strengthening governance frameworks.

Beyond environmental and social benefits, this initiative strengthens our business resilience by reducing operational risks, ensuring compliance with international standards and enhancing our reputation as a responsible corporate leader. By aligning with the UN SDGs, we position our suppliers as strategic partners in driving sustainable progress.

Looking ahead, to embed ESG principles across our supply chain, we plan to extend this initiative to all suppliers. We will thus amplify positive impact, foster inclusive growth and reinforce our sustainability leadership. It has already established a foundation for measurable progress in future phases by strengthening accountability, enhancing data-based decision-making and clarifying priority focus areas.

Related UN SDGs



Commitment to the environment

VEON strives to manage its environmental footprint across all operations. With growing energy demands from expanded data traffic and infrastructure deployment, our GHG emissions also rise. To address this, we focus on energy efficiency measures and selective solarization initiatives. Separately, we support community resilience through programs such as early warning systems. VEON also manages waste in line with local regulations and strives to adopt circular economy principles where feasible.

Energy use and greenhouse gas emissions

VEON's energy use and GHG emissions reflect the scale and energy-intensive nature of its network operations. In 2025, total energy consumption increased by approximately 2.9% compared with 2024, reflecting higher energy demand across network infrastructure as data traffic and coverage continued to grow. Network operations accounted for the majority of energy use, with grid electricity remaining the primary source, supplemented by diesel generation to support operational resilience in markets with constrained or disrupted grid reliability.

The Group's energy mix continues to reflect the operational realities of maintaining resilient connectivity across diverse markets. In certain geographies affected by prolonged grid disruption and instability, additional backup generation is required to ensure network continuity and service availability alongside ongoing efficiency and solar deployment initiatives.

GHG emissions (millions of metric tons of CO ₂ e)*	2025	2024	2023
Total GHG emissions*	0.83	0.81	0.60
Scope 1 GHG emissions**	0.17	0.16	0.10
Scope 2 GHG emissions***	0.67	0.65	0.50

* IEA 2025 emission factors have been used for conversion to GHG emissions for 2025 data. Prior years have been calculated based on IAE 2024 and 2023 emissions factors.

** Scope 1 emissions exclude refrigerant fugitive emissions.

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

**** Vehicular emissions are also included in Scope 1 emissions.

BTS with energy optimization features	2025	2024	2023
Number of BTS with solar and/or wind energy technology	1,906	1,085	993
Number of BTS with free-cooling technology	7,909	7,997	7,285
Number of BTS with hybrid-diesel technology	12,219	11,915	12,602
Number of BTS on outdoor sites	37,778	36,096	31,539
Number of BTS using power-saving technology	65,960	70,093	63,148

Energy use (MWh)	2025	2024	2023
Total energy use*	2,210,946	2,148,166	1,896,315
Network (base stations and related buildings and equipment)	2,072,058	1,996,538	1,682,285
Diesel generators	548,964	505,461	475,768
Grid electricity	1,490,441	1,473,139	1,187,269
Solar	32,647	17,938	19,249
Grid electricity (renewable)	5	0	0
Offices and other buildings	99,254	87,146	121,854
Diesel generators	8,582	7,398	8,831
Natural gas	8,348	7,695	6,363
Grid electricity	79,685	69,935	85,353
District heating	1,028	1,083	2,883
District cooling	1,611	1,035	18,424
Vehicles	39,634	64,482	92,176
Diesel	16,937	43,327	29,957
Petrol	21,727	20,261	61,112
Compressed natural gas	970	894	1,107

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

Total GHG emissions increased by 2.4% to 0.83 million metric tons of CO₂e in 2025, broadly in line with changes in energy consumption. Scope 2 emissions represented around 80% of total emissions, consistent with electricity-intensive network operations.

In 2025, VEON's Ukrainian operating company, Kyivstar, made its first direct investment in renewable energy through the acquisition of a solar power company with 12.9MW of solar generation capacity. This investment contributes towards local energy resilience and enables access to stable and sustainable power.

Alongside operational measures, VEON also integrates environmental and climate considerations into its ERM framework. To further strengthen resilience, we plan to conduct a climate scenario-based risk assessment in 2026, helping us better anticipate potential impacts and embed climate awareness into business decision-making.

Commitment to the environment *continued*

Initiative

Device takeback scheme reduces environmental impact

Billions of old smartphones containing valuable minerals are not recycled worldwide, yet research suggests extending device lifespans by one year could avoid around 21.4 million tons of CO₂ emissions annually by 2030 – equivalent to removing 4.7 million cars from roads.

With this in mind, Jazz, JazzCash, and Mobilink Bank collaborated to launch a device takeback scheme in September 2025. Our goal is to keep devices out of landfills and give them a second life through accessible drop-off points in our offices. Engaging awareness campaigns, combined with information sessions and incentives, encourage employees to bring their old smartphones, laptops, and tablets to their workplaces.

Refurbishing usable devices and recovering valuable components from others also reduces our procurement costs while strengthening our ESG credentials. The initiative improves operational efficiency by reducing e-waste while educating employees about the value of a circular economy, conserving resources and lowering our environmental footprint.

By December 2025, this ongoing scheme collected 26 devices at our Jazz, JazzCash and Mobilink Bank offices in Islamabad, supporting responsible recycling and the recovery of valuable materials.



Related UN SDGs



Initiative

Conserving rainwater at Jazz World headquarters

As Pakistan faces severe water stress with urban areas suffering shortages and floods, we launched a rainwater harvesting project at Jazz World headquarters in Islamabad in September 2025. The system collects and stores rainwater for reuse, reducing our reliance on groundwater and supporting climate resilience.

With a storage capacity of 700–800 gallons, it collects and reuses rainwater for landscaping and indoor plants, reducing our dependency on municipal water supply by an estimated 20%–25%.

Beyond these environmental benefits, this SDG-aligned rainwater harvesting system reduces operational costs and water-supply risks while contributing to long-term business resilience.

During the rainy season, the rainwater harvesting systems such as these also support urban climate resilience by reducing surface runoff and mitigating local flooding risks.

Related UN SDGs



Commitment to the environment *continued*

Initiative

Bringing connectivity to remote Kazakhstan with solar power

Beeline Kazakhstan began exploring solar solutions for telecom infrastructure in early 2023. In March of that year, we launched our first pilot using solar-powered signal relay stations to extend coverage to remote areas. To date, 13 villages (some with fewer than 50 residents) have mobile connectivity.

In August 2025, we deployed the latest relay station in Aktogay, Karaganda, with extreme weather ranging from +40°C to -40°C. Off-grid units, equipped with solar panels and lithium-ion batteries, provide up to 48 hours of autonomous operation over 6,000 charge cycles. We also use solar-powered communication repeaters as signal boosters in some areas. These eco-friendly, energy-independent technologies maintain consistent coverage in challenging terrain.

We are particularly proud of the autonomous antenna-mast systems along the Astana-Borovoe national highway, which lacks stable mobile coverage. These systems operate on a hybrid energy setup consisting solely of solar panels and wind turbines, ensuring full autonomy and uninterrupted performance even under extreme weather conditions. This innovative hybrid power solution guarantees a stable mobile signal across even the most remote road segments, regardless of weather. At the same time, the technology minimizes negative environmental impact.

We plan to launch another fully solar-powered base station in Assy Plateau, a scenic highland area near Almaty. Although remote and hard to reach, it attracts many visitors, making it an ideal site for expanding connectivity through sustainable infrastructure. Our solar-powered telecom solution plays a key role in reaching remote areas where grid electricity is unavailable or unaffordable. With 13 villages already connected, 12 more stations are underway. It reduces infrastructure costs by up to 80% and enables access to digital services from e-government to online education, remote farming tools and emergency response.



Related UN SDGs



Initiative

Waste is separated in offices

Responsible environmental management in our workplaces includes waste separation at our Kazakhstan offices. Separate waste streams are collected in accessible containers by a recycling service provider.

We are assessing employee engagement in this initiative across two offices in Almaty before implementing it at four additional sites. After full implementation, we will track the volumes of paper, plastic, aluminum and glass sent for recycling as well as changes in the share of waste directed to landfill.

Related UN SDGs



Initiative

Investment in solar energy to strengthen Ukraine's energy resilience

Kyivstar acquired SUNVIN 11, owner of a 12.947MW solar power plant in Ukraine, for UAH347.57 million (USD8.24 million). The investment marks a strategic step into renewable energy generation and contributes to the development of renewable energy in Ukraine.

Expanding into solar energy complements Kyivstar's resilience measures, including Starlink Direct to Cell satellite connectivity and the deployment of batteries and generators across its network. The acquisition also represents further progress on Kyivstar's and VEON's commitment to invest USD1 billion in Ukraine between 2023 and 2027—including through investments in connectivity, energy resilience, and Kyivstar's portfolio of innovative digital businesses.

Based on preliminary estimates, the electricity from the plant will feed into Ukraine's unified energy system with output equivalent to around 4% of Kyivstar's annual consumption. The Company views this move as a hedge against operational risk and a contribution to Ukraine's energy resilience. Prior to this investment, Kyivstar also piloted alternative energy solutions to support network stability. In Odesa, two mobile stations operate entirely on solar power, and a hybrid solar-wind system in Cherkasy is under testing. These pilots will guide the expansion of renewable solutions to additional regions.

Related UN SDGs



Commitment to the environment *continued*

Initiative

Tree planting mitigates environmental risks

Rapid urbanization and industrial growth have contributed to declining forest cover and deteriorating air quality in Bangladesh. Realizing the need for large-scale reforestation to address this while raising awareness of related climate change impacts, Banglalink partnered with Prokriti O Jibon Foundation in the Shobuje Sajai Bangladesh 2025 initiative.

The nationwide initiative, across 57 districts, planted 72,000 fruit-bearing, forest and medicinal trees. We ensured 60% of saplings (720 per district) were planted, while 40% were distributed among local communities through Prokriti O Jibon Foundation clubs.

Over 300 Banglalink employees volunteered more than 1,200 work hours, and became an inspiration for citizens who followed the media coverage of the initiative.



Related UN SDGs



Initiative

Bangladesh's first solar-powered data center and network-wide energy optimization

To transform 9,000 square feet (approximately 800 square meters) of unused rooftop space into a clean energy asset, we installed an 80kWp solar power system at our Gazipur data center – the first mobile network operator in Bangladesh to integrate renewable energy into operations without compromising performance or reliability.

Following detailed site assessments and infrastructure planning, the system was deployed in coordination with renewable energy and compliance specialists to maximize efficiency and future readiness. In 2025, we expanded solar adoption with an additional 46kWp across 10 radio access network (RAN) sites, bringing total new capacity to 126kWp. These installations are expected to generate approximately 0.2GWh of renewable energy annually and deliver around BDT2.2 million in annual electricity cost savings.

Beyond renewable generation, we strengthened energy efficiency across the network. Initiatives included evacuating one data center, optimizing space and cooling across five facilities, shutting down traffic-free nodes, enabling AI-driven power-saving features across all 4G sites, modernizing end-of-life power systems at RAN sites, and optimizing optical and microwave transmission equipment. Together, these measures delivered approximately 4GWh of energy savings and reduced electricity costs by BDT45.5 million in 2025.

We also reduced diesel dependence by introducing a commercial power express line at the Gazipur data center, offloading generators at transmission hubs, discontinuing generator-sharing at selected sites, and optimizing generator operating hours across RAN sites and data centers. These actions saved 302 kiloliters of fuel and BDT78.2 million in operating expenditure.

Overall, these renewable energy, efficiency and fuel optimization initiatives are expected to reduce annual operating expenses by approximately BDT126 million while supporting millions of Banglalink customers with more sustainable digital services and contributing to national energy efficiency goals.



Related UN SDGs



Investing in human capital



Human capital is central to VEON's strategy. As we become a digital operator serving customers every minute of the day, our ability to scale digital services, deploy AI responsibly and operate across complex markets depends on leadership, capability, and organizational strength.

In 2025, amid geopolitical uncertainty and rapid technological change, our focus has been clear: delivering the people, skills, and organizational capacity to meet our DO1440 and AI1440 ambitions. This means disciplined investment in leadership and succession, building critical digital and AI capabilities, and fostering a culture of speed, accountability and execution at scale.

The following section outlines how we attract, develop, and engage talent, how our culture enables execution, and how governance aligns strategy with performance and accountability. Together, these elements enable VEON to scale digital services responsibly and deliver sustainable value for all stakeholders.

Asghar Jameel, Chief People Officer VEON Group

VEON's investment in human capital is a core driver of its DO1440 and AI1440 strategy, with efforts focused on attracting and retaining exceptional talent, strengthening leadership capability and embedding a pioneering culture, aiming for audacious impact.

Our people strategy—built on attracting, rewarding, developing and retaining talent with a focus on DE&I—underpins VEON's purpose to achieve "A Better Life for All".

In 2025, VEON's workforce advanced towards this goal by accelerating the Group's transformation journey. Empowered to drive sustainable business growth within a culture that thrives in an increasingly digital, competitive and interconnected environment, VEON's employees are future-proofing its operating model.

Strengthening VEON's employer brand across our markets

Across our markets, VEON is recognized as an employer of choice every year.

In FY2025, OpCos in Pakistan, Bangladesh, Kazakhstan and Uzbekistan received Top Employer certification from the Top Employer Institute. Additionally, Forbes consistently ranks our Kyivstar business unit in Ukraine among the country's top 10 employers, underscoring VEON's enduring commitment to building inclusive, future-ready workplaces.

Transformational talent shift

The relocation of VEON's global headquarters from Amsterdam to Dubai accelerated the Group's evolution into a diversified digital services provider by enabling access to critical skills needed to scale digital verticals.

Introducing new product, data, cloud, design, AI and commercial leadership skills, sourced beyond the telecommunications industry, increased VEON's digital talent in FY2025.

This shift in talent and capability strengthens VEON's ability to deliver on its ambition to double its size, footprint and revenue.

Evolving the people strategy and operating model

The development of VEON's people strategy alongside its operating model is anchored in:

- **The VEON Manifesto**

The Manifesto, a set of 10 cultural principles, guides behaviors, attitudes and decision-making as the business delivers on its strategic intent.

- **Future skills and leadership capability**

VEON continuously enhances its digital and AI innovation capabilities by identifying and upskilling leaders, particularly first-time CEOs and digital talent who represent the next generation of VEON's leadership. Additionally, performance management and reward frameworks evolve to reflect the maturity of businesses within the Group. Bespoke incentive models support startup business units, scale verticals and mature operations to ensure value creation.

- **Diversity, equity and inclusion**

Across the Group, diversity, equity and inclusion are embedded in processes. An independent DE&I maturity assessment by Korn Ferry in FY2025 found that VEON outperforms product inclusivity and workplace diversity norms.

- **Awards and recognition**

Reaffirming the strength of VEON's people practices and commitment to creating workplaces where employees feel valued, included and empowered, VEON received awards for leadership excellence and digital skills development in FY2025, as listed in the country performance sections.

Outlook

As VEON continues to navigate a dynamic geopolitical landscape, our investment in leadership resilience, crisis preparedness and employee well-being programs will deepen, ensuring our people are equipped not only to perform but to thrive across all operating environments.

Looking ahead, as OpCos transition into HoldCos, VEON will introduce appropriate operating models for each business unit, with locally empowered human resource (HR) governance overseen by Board committees.

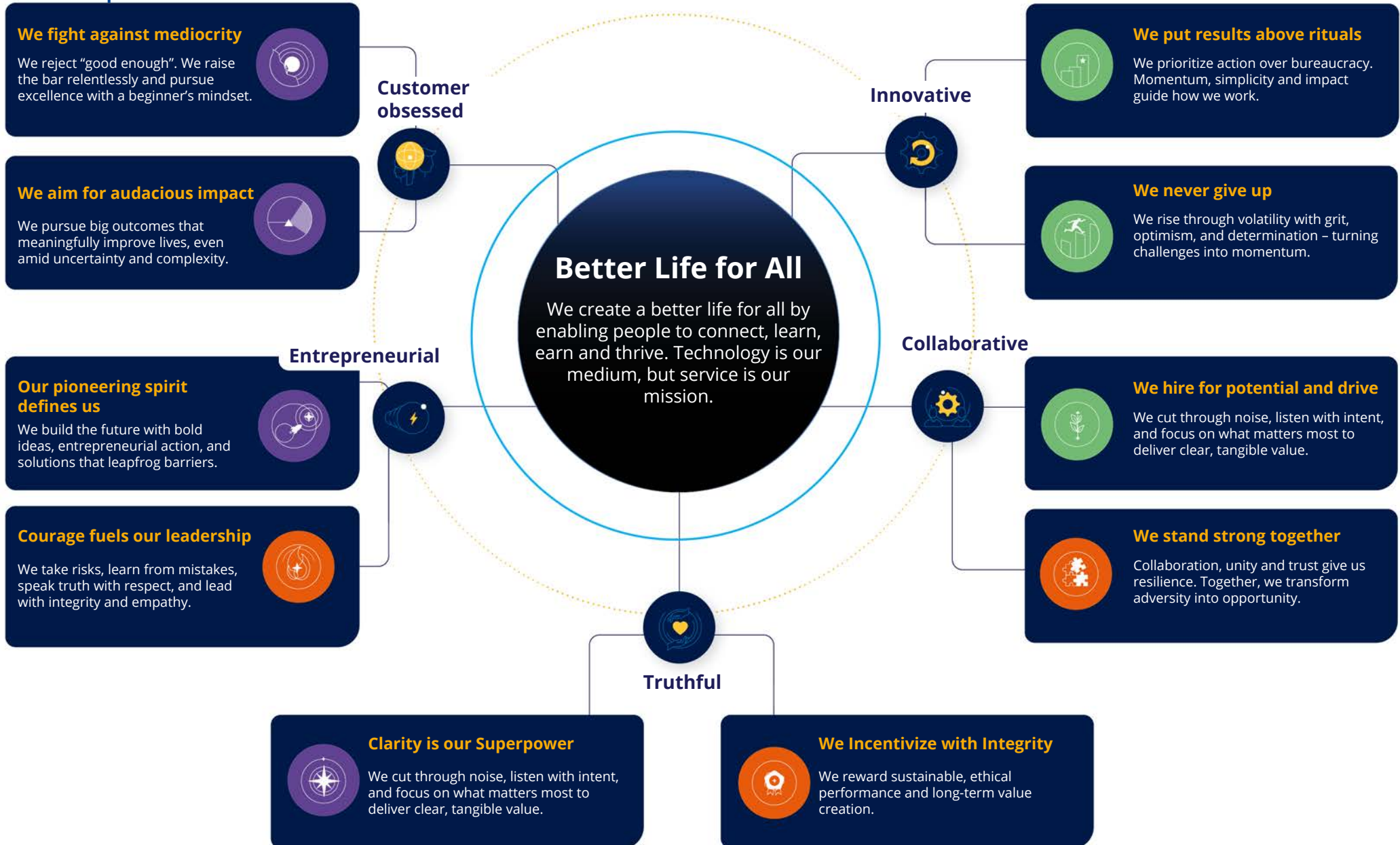
Leadership development will focus on preparing internal successors for critical roles aligned with the Group's strategic direction. Partnerships with global institutions, including VEON's founding membership of the London Business School Corporate 100 program, will provide access to world-class research, development pathways and talent networks.

Performance measurement and reward will also evolve. Following the recent executive pay benchmarking exercise, VEON will introduce KPIs to reward leaders and teams for exceeding targets and to ensure accountability.

The VEON Manifesto will continue to drive a cultural reset across our workforce, fostering the behaviors and attitudes required to stand strong, deliver exceptional results, and create impact for all stakeholders.

Investing in human capital

Leadership Manifesto



Investing in human capital *continued*

Initiative

Employee engagement improves performance at Jazz World

Keeping our people energized and committed improves employee retention and focus at work, which translates into improved customer service, productivity and growth that keeps Jazz ahead in the market.

Our employee engagement framework addresses workplace stress and other challenges through sports, indoor games, and other events that foster collaboration, as well as physical and mental well-being, work-life balance and professional development.

The annual program of activities includes health and safety workshops, addressing issues such as breast cancer, as well as engagement forums such as People Connect and AI Week. Feedback surveys after every event quantify employee satisfaction to enhance activities and plan future initiatives.

Based on feedback from our female employees, Jazz World introduced family-friendly policies such as subsidized preschool and daycare partnerships. Now, the Jazz world analytics team is working on a tracker that will inform a management review dashboard with real-time budget, engagement and employee satisfaction data.

Jazz World's human resources business partners plan activities based on the needs and interests of the team. The analytics team evaluates the feedback surveys and shares results through a centralized hub, ensuring consistent response collection and standardized reporting. Monthly or bi-monthly surveys track overall engagement and satisfaction regarding well-being, work-life balance, rewards, empowerment, belonging, culture, teamwork, leadership, and diversity and inclusion. Aggregated employee feedback is reviewed by human resources business partners with senior executives to determine corrective actions and recommendations.

In 2025, approximately 2,900 Jazz World employees across Pakistan benefitted from the employee engagement framework. The overall engagement score was 75%, with an increase in employee happiness of 85–95%, decreased voluntary turnover from 12% to 9.5%, improved pulse survey response rates from 56% to 84%, and an average participation in engagement activities of 90%.



Related UN SDGs



Initiative

Management training strengthens governance at Beeline Kazakhstan

Emerging regulations and stakeholder expectations require consistent decision-making with ethical standards embedded into everyday management practices. In response, Beeline Kazakhstan has introduced a training program for decision-making at all management levels.

Our in-person training program, “Mood in the Middle: Behind the Decisions” combines practical workshops on managing conflicts of interest with guidance on applying ethical standards and internal procedures. Participants also revisit key international regulations with a focus on practical relevance.

Designed as an interactive learning experience, the program includes case studies, facilitated Group discussions and hands-on exercises that encourage open dialogue and practical reflection on real-life situations faced by managers. This format helps participants connect regulatory and ethical requirements with their operational responsibilities and leadership roles.

To date, 40 managers have participated in this initiative. The circa 70% participation rate in the Astana region of Kazakhstan demonstrates robust engagement and effective outreach to senior and middle management. Implemented within Beeline Kazakhstan's regional operating perimeter, it involves participants from multiple business units.

The initiative improves awareness of governance principles at critical management levels and reinforces shared standards across teams.



Related UN SDGs



Investing in human capital *continued*

Initiative

Nurturing future-ready talent at Banglalink

Banglalink has observed a growing gap between academic learning and workplace readiness among young graduates entering the job market. While students often possess theoretical knowledge, many lack exposure to real-world business environments, digital work practices and professional expectations. As a responsible employer, this is an opportunity to support youth employability while strengthening our future talent pipeline.

Banglalink's Campus to Corporate and NextGen Learning initiatives are designed to support students in their transition from academic life to professional roles by providing early exposure to industry practices, leadership thinking and digital skills that are relevant to the telecom and technology sectors.

Universities across Bangladesh connect students with Banglalink professionals through interactive learning sessions, career discussions and experience-sharing forums. Topics include workplace readiness, problem-solving, collaboration, innovation and an understanding of how digital organizations operate. Students participate in discussions, case-based learning and open conversations about career aspirations.

Banglalink employees are mentors and facilitators sharing insights from their professional journeys to help students understand the skills and behaviors required to succeed in a corporate environment.

The initiatives also support inclusion by reaching students from diverse academic and socioeconomic backgrounds.



Related UN SDGs



Initiative

Aligning business needs and team experience at Kyivstar

When Uklon identified systemic people management challenges reflected in declining eNPS, rising turnover and increased workload, the Company introduced a human resources model designed to balance support for employees and managers.

Under this model, human resource business partners are strategic advisors focused on efficiency, productivity and business results, helping managers make informed decisions using human resources tools, while human resource people partners strengthen culture, trust and team experience to ensure high-quality employee engagement. Working in a shared support cycle, the two roles create a structured, consistent approach to people management that enhances organizational resilience and prepares the Company for sustainable scaling.

The model has delivered measurable improvements: eNPS increased by 14% and turnover decreased by 9.8% in 2025. Based on these results, the model has now expanded to strengthen the managerial and team support in business operations.



Related UN SDGs



Initiative

Developing Ukraine's next generation of talent

Kyivstar launched its youth development project to address the growing talent shortages caused by war, migration and demographic shifts, which have made it difficult for students and recent graduates to access meaningful first-job opportunities. The initiative creates structured pathways for young people to gain practical experience through mentorship and real workplace exposure.

The program began with a nationwide survey of 900 students from 79 universities, which informed Kyivstar's university partnership strategy and led to five formal cooperation agreements with leading institutions. Through these partnerships, Kyivstar delivered more than 25 lectures, workshops and mentorship sessions with employees contributing as experts. A key milestone was the launch of the student employment program (Ready, Steady - Career!), enabling first-year students to join Kyivstar with full employment benefits and guided mentorship. Additional opportunities include the No Hesitation program, expanding access to early-career roles.

The project strengthens Kyivstar's talent pipeline, supports business continuity and enhances the Company's reputation as a top employer of young professionals. Kyivstar is now among the top three most attractive employers for students and early-career talent. In 2025, more than 660 students from 117 universities applied to Kyivstar's programs and over 300 participated in Kyivstar events. Many engaged in mentorship and career navigation sessions that helped them identify strengths and plan their professional growth.



Related UN SDGs



Investing in human capital *continued*

Initiative

Investing in HR function to enable VEON's growth

In 2025, our HR leaders gathered in China for a Global HR study tour, learning from five large-scale digital organizations on how people systems drive speed, innovation, and resilience.

VEON's people agenda is also strengthened by external partnerships and disciplined governance. As a founding partner of the London Business School Corporate 100, we gain access to world-class research and global peer insights, keeping our approach rigorously benchmarked and aligned with long-term value creation.

The Group HR function is organized into focused workstreams, from leadership and talent to culture, reward, and HR foundations, creating a clear line of sight from strategy to the people outcomes needed to deliver it.

As VEON enters its next phase, human capital remains central to enabling growth. Through disciplined, intentional investment, we are building a people system that supports responsible scaling and delivers on our purpose: *Better Life for All*.



Related UN SDGs



Average number of training hours per employee

	2025	2024	2023
Ukraine	11	14	9
Pakistan	34	15	39
Bangladesh	18	22	35
Uzbekistan	15	83	28
Kazakhstan	16	45	76
HQ	13	7	18

	2025	2024	2023
Amount spent on employee training and development activities (USD million)	5.4	4.4	2.6

	2025	2024	2023
Number of new employee hires			
Ukraine	1,205	783	886
Pakistan	1,411	1,043	830
Bangladesh	53	122	126
Uzbekistan	579	627	649
Kazakhstan	1,542	1,689	1,764
HQ	29	14	12
Total	4,819	4,278	4,426

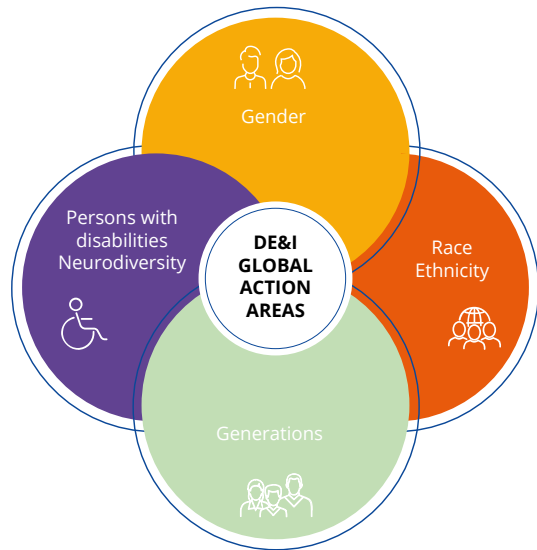
	2025	2024	2023
Number of employees*			
Ukraine	5,321	4,259	4,054
Pakistan	5,636	5,408	5,252
Bangladesh	1,083	1,156	1,251
Uzbekistan	2,005	1,933	1,827
Kazakhstan	4,829	4,698	4,295
HQ	79	86	96
Total	18,953	17,540	17,206

* Figures represent total headcount (not FTEs). This is in accordance with GRI 2-7, and may differ from 20-F due to differing methodological basis. Kyrgyzstan employee count has been removed from the 2024 and 2023 totals.

* The number of employees as of December 31, 2025, 2024 and 2023, respectively. Except for a few hundred Ukrainian employees, no collective bargaining agreements apply.

	2025	2024	2023
Annual employee turnover rate (%)			
Ukraine	15 %	11 %	7 %
Pakistan	18 %	16 %	13 %
Bangladesh	10 %	13 %	7 %
Uzbekistan	16 %	16 %	14 %
Kazakhstan	28 %	27 %	36 %
HQ	42 %	20 %	29 %

Creating an inclusive workplace



Championing DE&I

In 2025, VEON continued to advance its commitment to Creating an Inclusive World for All—Inside and Beyond VEON, positioning DE&I as both a cultural anchor and a driver of long-term business resilience. VEON's DE&I framework is structured around four strategic pillars—People, Products, Partners and Communities—each designed to reinforce inclusion across the full spectrum of workplace culture, customer experience, external partnerships and societal impact. These pillars collectively address key focus areas including gender representation, generational diversity, disability inclusion, workforce equity and the broader dimensions of diversity that shape employee experience and operational priorities. VEON's DE&I strategy is anchored in six strategic priorities that guide both internal culture-building and external impact. The inward priorities focus on strengthening representation, ensuring an inclusive and safe workplace, and enhancing equitable employee experiences. The outward priorities emphasize empowering communities, developing inclusive digital products and services, and advancing ecosystem-wide inclusion through partnerships. Together, these priorities enable VEON to create *"An Inclusive World for All - Inside and Beyond VEON"*.

From implementation to integration

This year marked a pivotal shift as DE&I matured from early-stage implementation to deeper institutional integration across leadership practices, operating systems and market-facing activities. This strategic evolution was informed by the Group's comprehensive DE&I Maturity Assessment conducted in partnership with Korn Ferry, which synthesized insights from the DE&I Compass Survey, executive interviews, cross-OpCo focus groups, policy and process reviews and maturity mapping across all in-scope entities. Together, these inputs provided a holistic understanding of how DE&I is experienced, practiced, and embedded across the Group, establishing an evidence-based foundation for ongoing transformation.

The maturity assessment validated that VEON has strong foundations in several dimensions, with employees across markets reporting high levels of psychological safety, openness, respect for diverse perspectives and positive inclusion experiences. These patterns were consistent across demographic groups and were particularly strong among older generations, who expressed the highest favorability scores around awareness, compliance and inclusion. Leadership alignment further solidified progress, as senior leaders consistently emphasized their shared conviction that DE&I is essential to VEON's identity and strategic relevance. This alignment contributed to robust global policies, compliance channels, non-discrimination frameworks,

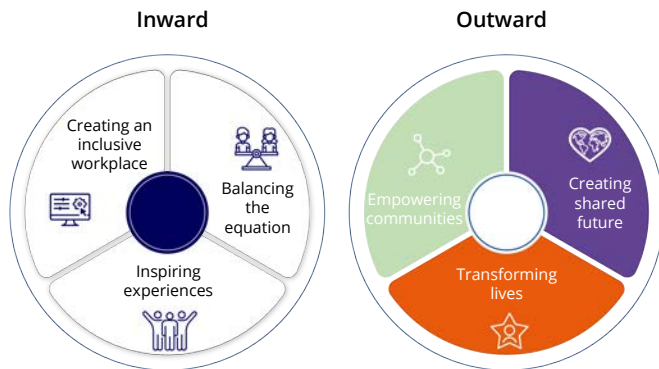
harassment prevention processes and accessible reporting mechanisms that support employee well-being. Opportunities remain to reinforce inclusive behaviors at the middle-management level, harmonize talent processes, formalize DE&I metrics and enhance visibility of diverse talent pipelines—areas that now shape VEON's long-term roadmap.

Operational implementation

VEON's OpCos advanced numerous initiatives reflecting alignment with the Group's four-pillar strategy. Under the People pillar, several OpCos expanded programs that foster inclusive workplace environments and enable equitable access to development across the community. In Bangladesh, Banglalink completed the sixth cohort of its Womentor program, offering mentorship and professional development support to female university students in STEM disciplines. In Uzbekistan, Beeline Uzbekistan continued its Women in STEM Reskilling Program, supporting women seeking to transition into technology roles, while its BeeGeneration internship program entered its eighteenth season. In Kazakhstan, Beeline Kazakhstan facilitated regional IT bootcamps and workshops to advance practical digital and STEM skills among youth. In recognition of International Women's Day 2025, VEON hosted a Group-wide virtual round table bringing together leaders from all operating companies — spanning Amsterdam, Bangladesh, Dubai, Kazakhstan, Pakistan, Ukraine and Uzbekistan. Guided by the global theme "Accelerate Action", the session highlighted the achievements of women across our markets and reinforced VEON's commitment to removing systemic barriers to gender equality. Leaders shared insights on advancing inclusive leadership, accelerating gender representation in technology and commercial roles, and driving equitable access to digital and financial services for women customers. These initiatives reinforced VEON's ongoing commitment to reducing gender and generational disparities and ensuring that diverse talent has access to equitable career opportunities.

The Group's inclusive employment pathways continued to strengthen. Kyivstar launched recruitment for the third season of its Without Hesitation program, a structured development initiative designed to equip individuals with limited work experience with training and mentorship opportunities across technical and business functions. This program reflects Kyivstar's recognition that diverse career starting points can enrich the organization and create pathways for new talent to contribute meaningfully.

DE&I STRATEGIC PRIORITIES



Creating an inclusive workplace *continued*

Operational implementation *continued*

VEON also prioritized employee well-being and safety, reinforcing its commitment to trauma-informed support systems. In 2025, the Group launched a Domestic Abuse Awareness e-learning module across OpCos. This initiative built on the earlier introduction of the workplace support for domestic violence victims policy and helped employees recognize signs of abuse, understand its impact and provide safe, informed support using VEON's available internal mechanisms. This e-learning was part of a broader set of health and safety initiatives delivered throughout the year, including awareness programs focused on women's and men's health across all markets.

In 2025, the Group significantly strengthened its focus on disability inclusion, making it a more visible and structured priority across entities. Through Mobilink Bank's Humqadam program, dedicated on-the-job training tracks were provided for persons with disabilities (PWD), in addition to expanding disability etiquette and sign-language awareness sessions, and immersive empathy-building initiatives such as Dining in the Dark.

Jazz further advanced its Persons with Determination internship program by introducing targeted hiring pathways and leadership development opportunities for women with disabilities through the EmpowerX partnership with Lahore University of Management Sciences (LUMS). Meanwhile, Mobilink Bank integrated PWD sensitization into its People Management Toolkit and frontline branch training programs, ensuring that leaders and customer-facing teams are equipped to effectively support accessibility needs.

Beeline Uzbekistan reinforced community inclusion through its participation in the first-ever AmCham Inclusive Job Fair and continued accessibility etiquette training. These initiatives, combined with Group-level focus discussions with employees with disabilities as part of the DE&I Maturity Assessment and the upcoming Group-wide PWD sensitization e-learning launching in Q1 2026, demonstrate VEON's holistic commitment to creating accessible, inclusive and empowering workplaces across all OpCos.

Implementing outward priorities

VEON's outward-facing initiatives reflected the Company's recognition that inclusion extends beyond the workplace and into the communities it serves. Across several markets, VEON continued to advance digital and financial inclusion through services designed to meet diverse customer needs. By expanding access to connectivity and digital services in frontier markets, VEON enabled broader economic participation and supported its role as a driver of digital empowerment. VEON also considers accessibility in its product and service design, accounting for local regulatory contexts and the needs of underserved groups, including those requiring adapted devices, specialized customer support or digital literacy training.

Group-wide awareness campaigns continued to build a shared culture of health, well-being and inclusion. Pink October and Movember were observed across all OpCos, with initiatives spanning expert medical sessions, wellness activities, virtual awareness events and leadership engagement. These programs fostered dialogue on early detection, mental health and overall well-being, reinforcing VEON's holistic view of inclusion as a contributor to psychological safety and resilience.

As the findings of the maturity assessment were consolidated, VEON conducted sense-making workshops and OpCo-level closing sessions between August and September 2025. These workshops enabled markets to contextualize Group-wide recommendations, reflect on local challenges and collectively prioritize actions for the next phase of inclusion. The insights generated from these discussions informed the design of VEON's 2026–2028 DE&I roadmap, which focuses on strengthening inclusive leadership, advancing behavioral inclusion through allyship and employee resource groups, enhancing structural inclusion by addressing biases, increasing representation of underrepresented groups and institutionalizing accountability through measurable KPIs and consistent reporting cadences. VEON's commitment to evidence-based inclusion ensures that DE&I remains embedded within leadership models, people systems and operational structures, thereby continuing to deliver long-term value to its people, partners and communities.

Recognition

In 2025, VEON's OpCos were recognized across multiple markets for their leadership in diversity, equity and inclusion. Jazz Pakistan received several prominent DE&I distinctions, including being named the Most Inclusive Organization of 2025, winning the Women Leaders' Development Award, placing in the Top 3 of the IFC-PBC Gender Diversity Employer Awards, and receiving the CFA Society Award for Gender Diversity, along with global acknowledgment for its DE&I contributions at the World Internet Conference 2025. Mobilink Bank continued to set the benchmark for inclusion and innovation, topping the Banking on Equality Scorecard for three consecutive years and earning Best Digital Banking Services (Microfinance) by CFA Society Pakistan. The Bank's Inheritance campaign also gained international visibility across platforms including GLOMO, Spikes Asia, Dubai Lynx, and Dragons of Asia. Banglalink Bangladesh was recognized as a finalist in the GSMA APAC Digital Inclusion Awards 2025, reflecting its innovative work in digital accessibility for differently-abled learners. Beeline Uzbekistan was honored with a Presidential Award for Equality and Inclusion, acknowledging its commitment to accessible employment and equitable workplace practices. Collectively, these recognitions affirm VEON's progress in embedding DE&I principles across its organizational culture, products, and community impact.

Conclusion

In summary, VEON's collective DE&I initiatives—spanning gender equity, generational inclusion, disability accessibility, well-being, digital and financial inclusion, community empowerment, and ecosystem partnerships—align cohesively with the Company's six DE&I strategic priorities. These programs reinforce VEON's inward focus on balancing representation, cultivating an inclusive and safe workplace, and enhancing inspiring employee experiences, while concurrently advancing its outward ambition to empower communities, transform lives through inclusive products and services, and build a shared future through diverse partnerships and ecosystem-wide collaboration.

Creating an inclusive workplace *continued*

Initiative

Leadership development program builds inclusive talent pipeline

Many women and mid-career professionals in Pakistan (where fewer than 5% of C-suite roles are held by women) lack access to structured leadership development, mentorship and safe spaces to discuss workplace challenges. This limits career progression, innovation and economic participation.

Jazz's partnership with EMPOWER – a leadership development program offered by LUMS – has been strengthening Pakistan's inclusion of women and other underrepresented professionals in leadership roles since 2022. It reflects our approach to inclusion, irrespective of gender, disability, age, or local community origin.

For Jazz, the program reinforces our DE&I strategy across our people, business and community pillars by equipping future leaders who will positively influence our culture, innovation and customer-centered thinking.

In 2025, three EMPOWER cohorts included 100 participants (83 women and 17 men) from various industries, including academia, textile manufacturing and technology. Among the cohorts were women with disabilities and transgender professionals.

The four-day immersive learning experience at LUMS, supported by pre-program focus group discussions to ensure relevance, covers inclusive leadership, conflict management, digital literacy, self-awareness and team engagement. Participants co-create case studies based on real workplace dilemmas for small group learning sessions, enabling reflection on experiences and application of inclusive leadership tools.

Beneficiary engagement extends beyond the classroom through EMPOWER Circle mentorship meetups in Lahore, Karachi and Islamabad. Around 130 alumni participate in these meetups, offering a peer support network that encourages continuous reflection, learning and career navigation.

To date, 274 women and 27 men have completed the EMPOWER program. Graduates report improved confidence, the ability to lead with empathy, greater team engagement, and readiness for senior roles. Some lead teams of 10 to 500 employees, while others have launched gender-responsive initiatives or advanced their careers after completing the program.

EMPOWER demonstrates scalability by expanding from internal cohorts to a fully external program with multi-sector participation. It continues to evolve through curriculum adaptations, regional mentorship hubs and planned cohorts. Through this long-term partnership with LUMS, we are aiming to train 1,000 women leaders across Pakistan by 2028.



Related UN SDGs



Initiative

Banglalink champions disability access

Banglalink is the first VEON subsidiary and Bangladeshi telecommunications company to sign the GSMA principles for driving the digital inclusion of persons with disabilities.

Our disability inclusion strategy addresses systemic barriers through innovative solutions for people with special needs:

- We established infrastructure accessibility across our operations, enhanced website features, installed ramps at offices and customer care centers and launched social media awareness campaigns promoting inclusive values.
- We created the Banglalink digital classroom initiative in partnership with Proyash Institute of Special Education. This program integrates technology into the education of differently abled children with a digital lab transforming traditional learning paradigms.
- We developed assistive technology through our wearable device pilot program. In collaboration with the Armed Forces and a line manager, we are creating wearables for children with special needs. These devices incorporate geo-fencing systems for location and health monitoring, camera integration for real-time visibility, two-way communication features, SOS alert systems for emergency response, user-friendly design, extended battery life for continuous protection and seamless mobile app integration.

In rural and urban areas of Bangladesh, these initiatives impact over 1.2 million people with disabilities (about 9% of the population). Through our partnership with the Proyash Institute, we serve more than 150 students with special needs, we have revamped more than 25 customer care centers and offices to ensure barrier-free access for customers with mobility challenges, our enhanced website benefits thousands daily, and our social media campaigns have reached more than 500,000 people.



Related UN SDGs



Creating an inclusive workplace *continued*

Initiative

Advancing gender equity and inclusive leadership

Banglalink recognizes that gender equity and inclusive leadership are essential to building a resilient and future-ready organization. While progress has been made, women continue to face barriers that limit their participation and advancement in leadership roles. We are addressing these challenges by creating opportunities for women to thrive in our workplaces.

To reinforce this commitment, we celebrated International Women's Day 2025, with the theme Accelerate Action—Lead the Future. Meaningful dialogue, awareness and action promoted leadership, inclusion and career progression.

Employees across functions participated in leadership conversations, experience-sharing sessions and awareness activities focused on empowerment and allyship. Senior leaders participated in the discussions and female employees played a central role as speakers, contributors and facilitators to ensure real experiences and perspectives informed the conversations.

The initiative encouraged colleagues to reflect on unconscious bias, inclusive behaviors and the importance of creating psychologically safe workplaces where women feel confident to lead. It also highlighted existing opportunities within Banglalink for learning, development and leadership growth. Insights from the event are being used to inform ongoing DE&I initiatives.

Post-event feedback indicated robust engagement and greater awareness of inclusive leadership behaviors for among more than 300 employees from both headquarters and regional offices.



Related UN SDGs



Initiative

Nurturing female leaders at every level

Inclusion is a value guiding how Mobilink Bank nurtures talent and shapes leadership. Our MobiLeads program addresses the underrepresentation of women in leadership roles and limited access to structured development opportunities in the financial sector.

Through MobiLeads, we provide a structured leadership journey for women at different stages of their careers across the Group. The program equips participants with leadership capabilities, strategic thinking, self-awareness and professional skills that enable them to navigate complex challenges, take ownership of their growth and assume leadership roles. It also reinforces confidence and visibility, which strengthens employee retention, engagement and succession planning within a culture where employees feel valued and motivated.

We structure the program across three interconnected initiatives:

- Developing future leaders (middle layer): Assistant managers and managers participate in immersive learning sessions facilitated by leadership experts. This includes mentorship from senior leaders, guest speaker sessions and practical exercises to strengthen decision-making, strategic thinking and leadership identity.
- Empowering branch employees (frontline women): Women in branches receive training in communication, negotiation, stakeholder management, digital fluency, workplace safety and self-defense. Engagement with leadership fosters a sense of belonging and recognition, ensuring career development is accessible to all employees regardless of location.
- Leadership expedition at LUMS (senior and high-potential women): A four-day residential program immerses participants in executive coaching, case studies, simulations and strategic decision-making exercises. This advanced learning prepares women to lead cross-functionally, manage complex challenges and drive organizational priorities with confidence.

Since the program's inception in 2023, 272 women have participated over 4,570 hours. In 2025, more than 109 frontline women in branches participated with a 90% completion rate for middle-layer participants.



Related UN SDGs



Creating an inclusive workplace *continued*

Initiative

Developing future women leaders in Central Asia

Beeline Uzbekistan has launched a six-month mentorship program with AmCham and USAID to invest in the leadership potential of young women across Central Asia.

The initiative prepares university students for future leadership roles by strengthening core professional skills: leadership, communication, presentation and confidence.

It combines orientation, mentor sessions, group lectures, company visits, workshops, projects and one-on-one guidance. Practical workshops focus on personal branding, goal setting, presentation skills, and public speaking. Diverse international perspectives are provided by 20 mentors, including C-suite leaders, academics and business professionals from seven countries.

Of 81 applications, 32 students from 10 universities across seven countries completed the program in 2025. Participants reported increased confidence, strengthened leadership capabilities, expanded professional networks and the successful launch of three new community projects.



Related UN SDGs



Initiative

Inclusive urban mobility service created for Ukraine

Uklon Inclusive was created to provide independent and dignified transportation for people using wheelchairs where post-Soviet infrastructure and the impacts of war have left gaps in accessibility. The non-profit initiative offers specially equipped vehicles – with lifts or ramps, safety belts and wheelchair restraints – operated by drivers trained to support passengers with mobility impairments. Fully integrated into the Uklon app, the service allows users to request accessible rides on demand without discrimination or additional procedures while maintaining affordability by pricing rides at standard levels, with users covering up to 30% of the cost and the remainder subsidized by Uklon and partners.

The initiative addresses physical and social mobility barriers to enable people with disabilities (including civilians, veterans and families with mobility-impaired children) to access essential services and participate more fully in daily life. Although non-profit, Uklon Inclusive strengthens the Company's core business by demonstrating leadership in inclusive mobility and setting a market benchmark for accessible transport. The fleet currently includes nine specially equipped minivans operating in Kyiv and Lviv with plans for expansion.

From April 2023 to December 2025, Uklon Inclusive completed 33,032 orders, travelled 388,250km and served 4,330 unique riders – demonstrating sustained demand and meaningful social impact. This includes 9,864 orders covering 104,527km for 1,707 riders from April 2025 to December 2025.



Related UN SDGs



Creating an inclusive workplace *continued*

Inclusion	2025	2024	2023
Proportion of female senior leaders (%)			
Ukraine*	18 %	13 %	29 %
Pakistan**	32 %	29 %	24 %
Bangladesh	13 %	25 %	20 %
Uzbekistan	23 %	29 %	33 %
Kazakhstan	19 %	29 %	29 %

Note: The data depicted in this section is based on simple average calculations of different entities within a country (Ukraine and Pakistan).

* Kyivstar 23% and Uklon 13%

** Jazz 27% and Mobilink Bank 36%

	2025	2024	2023
Female representation per function			
Commercial Business	34 %	26 %	20 %
Includes business functions such as marketing, customer experience, and product development			
Digital	17 %	8 %	10 %
Includes digital functions such as software developers, data engineers/scientists, agritech experts, digital marketers, and cybersecurity experts			
Front End Roles	33 %	28 %	37 %
Includes business functions directly engaging with customers as well as field-based employees			
Technology	8 %	9 %	9 %
Includes network and IT functions			
Corporate Functions	38 %	29 %	24 %
Includes the remaining support functions			

Proportion of senior management hired from the local community	2025	2024	2023
Ukraine	89 %	91 %	95 %
Pakistan	100 %	83 %	76 %
Bangladesh	75 %	63 %	60 %
Uzbekistan	76 %	36 %	42 %
Kazakhstan	69 %	64 %	69 %

Gender diversity	2025	2024	2023
Percentage of male employees	70 %	70 %	70 %
Percentage of female employees	30 %	30 %	30 %

Generational diversity	2025	2024	2023
- Gen Z (<30y)	27 %	20 %	29 %
- Gen Y (30 - 40y) and Gen X (40 - 50y)	65 %	74 %	65 %
- Baby Boomers (>50y)	8 %	6 %	6 %

Generational diversity in leadership	2025	2024	2023
- Gen Z (<30y)	—%	—%	22%
- Gen Y (30 - 40y)	32 %	18%	67%
- Gen X (40 - 50y)	48 %	58%	10%
- Baby Boomers (>50y)	20 %	24%	1%

	2025	2024	2023
Number of employees with self-identified disabilities	299	245	60

Contributing to society

Reaching over 6% of the world's population, VEON operates across five markets, with 19,000 employees serving 150 million connectivity customers and 205 million Active 3-Month Digital Customers. We design our services with the local context in mind to ensure our solutions reflect the diversity of the people we serve and maintain linguistic, cultural and social relevance in every market.

Through our DO1440 strategy—helping our customers live their day in a digital ecosystem—and AI1440, which ensures every one of those minutes is more personalized, efficient and meaningful through data and automation, VEON aims to remain relevant in large, fast-growing and youth-driven markets. We have evolved from a traditional telecom operator into a digital services platform that provides e-health, education, entertainment, ride-hailing, and financial services, turning technological innovation into meaningful impact for remote communities and the broader populations we serve.

Recognizing our responsibility to contribute meaningfully to society, we align our growth priorities with our mission to deliver high-quality essential services in some of the world's most challenging environments. We focus on promoting inclusion rather than uniformity, providing resilient and innovative services that strengthen local capabilities and enhance competitiveness to advance socioeconomic progress across our markets.

Our contribution to society is anchored in three strategic pillars. First, we proactively shape policy and build trusted public-sector partnerships to position the Company as a partner of choice in national development—advancing digital inclusion, economic opportunity and innovation to help ensure a better life for all. Second, we safeguard our values and societal commitments by championing responsible business practices, ethical standards and transparent engagement with all stakeholders. Third, we strengthen public finances and local prosperity through a disciplined, transparent approach to taxation and sustained, long-term investment in the markets we serve.

Our approach to taxation: commitment to transparency and responsible governance

As a multinational group, VEON operates under a wide range of tax regimes and regulatory frameworks across the jurisdictions in which it conducts business. The Company is committed to contributing to public finances in every country where it operates, both through taxation and through sustained local investment.

This supports sustainable long-term growth in our markets, both by directly contributing to development initiatives financed through national budgets, and by enabling wider private sector growth. VEON seeks to act as a responsible corporate citizen by maintaining high standards of regulatory compliance, openness, and accountability in all tax-related matters.

VEON's effective tax rate

In 2025, VEON's effective tax rate (ETR) was 24.7%. For reference, the OECD's effective average tax rate (EATR) is 20.5% (OECD 2025 Corporate Tax Statistics Report¹). Our ETR reflects the corporate income tax regimes in our markets and is consistent with our commitment to responsible tax practices and compliance with applicable laws and regulations.

Tax compliance

VEON is subject to a broad spectrum of direct and indirect taxes, customs duties, and social security contributions. The Company is committed to complying with the applicable tax regulations in all jurisdictions in which it has a taxable presence. In doing so, VEON respects both the formal requirements and the underlying intent of tax legislation. Significant resources are dedicated to developing and maintaining systems and processes that support accurate, complete, and timely tax compliance. VEON strives to build constructive and transparent relationships with tax authorities.

Tax compliance activities are led by a highly experienced team, with support from external advisors where specialized expertise is required. The tax function places a strong emphasis on accuracy and timeliness in meeting filing obligations, while maintaining a robust focus on effective tax risk management.

Transfer pricing policy and intragroup transactions

VEON follows the OECD Transfer Pricing Guidelines, as incorporated into relevant domestic legislation, and consistently applies the arm's length principle to all intragroup transactions. Appropriate and internationally recognized transfer pricing methodologies are consistently implemented across the Group. These policies are supported by documentation prepared in accordance with OECD standards and local regulatory requirements, designed to support the substantiation of intercompany arrangements.

Tax planning, tax incentives and tax avoidance

VEON seeks to avoid aggressive or artificial tax planning practices and prioritizes responsible financial management.

This approach reflects the Company's commitment to sustainable long-term value creation, stakeholder trust, and positive social impact in the communities where it operates.

Public authorities may offer tax incentives to encourage investment, employment, or economic development. VEON assesses such incentives carefully to ensure that they are transparent, compliant with applicable legal frameworks, and aligned with regulatory requirements. Incentives are utilized only where they correspond to legitimate business activities and support operational and strategic objectives. VEON does not tolerate, promote, or support tax evasion and maintains controls to prevent such conduct.

Tax risks and controls

The management of tax-related risks is primarily overseen by VEON's tax function, in close cooperation with external advisors who provide specialized technical guidance on complex matters. This integrated approach enables the Group to identify, assess, and manage potential tax risks in a proactive manner, while ensuring compliance with recognized best practices.

The Group maintains a robust system of internal controls designed to support accurate reporting and timely compliance, and to promote a culture of responsibility and integrity. The effectiveness of risk management and control frameworks is monitored and tested on a regular basis. VEON continuously enhances its tax and data management systems to respond to increasing information and reporting requirements from tax authorities.

VEON seeks to adopt prudent and sustainable tax positions that support its commercial activities and provide an appropriate degree of certainty. Where tax rules are ambiguous or subject to interpretation, the Company assesses the likelihood that its position will be sustained and, where appropriate, obtains independent external advice. VEON aims to resolve interpretative uncertainties through dialogue with tax authorities in order to minimize disputes. When required, matters may be pursued through judicial processes to clarify relevant legal principles. Tax liabilities are recognized when a future payment to a tax authority is considered probable. In such circumstances, provisions are established based on the estimated amount expected to be paid.

¹ "from 2021 to 2024 Effective Average Tax Rates (EATRs) have remained largely steady with an average value of 20.4% in 2023, and 20.5% in 2024"; OECD Corporate Tax Statistics Report 2025; Page 36. https://www.oecd.org/en/publications/corporate-tax-statistics-2025_6a915941-en/full-report/corporate-effective-tax-rates_ccffe8f4.html#figure-d1e240-3118d4c059

Contributing to society *continued*

Tax advocacy

VEON engages constructively with governments, regulators, and other public bodies on tax-related issues, recognizing the value of transparent and open communication. In emerging and developing markets, the Company works closely with local stakeholders to understand and respond to significant legislative or policy changes.

VEON contributes to policy discussions by sharing expertise and perspectives aimed at achieving balanced outcomes that consider the interests of citizens, public authorities, and industry participants, and which align with global best practices and empirical economic evidence. Through consultation and collaboration, VEON supports the development of tax systems that are transparent, equitable, and conducive to sustainable economic growth.

The Company acknowledges that advocacy activities must be conducted ethically and responsibly, and must never be used to exert improper influence or facilitate unlawful conduct. Fiscal policy and legislation remain the responsibility of governments, and VEON respects the institutional roles of the authorities and organizations with which it engages.

Tax data disclosure: country-by-country reporting

The OECD introduced country-by-country reporting (CbCR) in 2017 as a framework for collecting and exchanging aggregated financial and tax data on a jurisdictional basis. VEON prepares and submits its annual CbCR in accordance with OECD guidelines.

VEON is committed to further strengthening transparency by adopting public CbCR. By publishing key financial and tax indicators on a country-specific basis, the Company aims to enhance stakeholders' understanding of its global operations and tax profile. This initiative supports VEON's broader commitment to responsible business conduct, openness, and sound corporate governance. Through public CbCR, VEON seeks to demonstrate its continued dedication to fair taxation and ethical corporate behavior. The first public CbCR report will cover the 2025 financial year and is expected to be published in the 2026 Integrated Annual Report.

Building political understanding

For VEON, dialogue with policymakers is essential to fulfilling our role as a responsible digital operator and a trusted partner in national progress, acting as both a stabilizing force and an engine of opportunity for the countries we serve. The corporate affairs function leads global government engagement and oversees local teams in each market. We focus on building strategic partnerships with the governments of our markets, as well as other governments around the world aligned with our mission, including the U.S., home of our Nasdaq listing, and the U.A.E., where our headquarters are located. By putting the seamless integration of international experience with local expertise at the heart of our approach, VEON is not only a gateway to global investment, but a bridge between markets, capital and ideas, connecting investors, innovators and communities across the world.

The Company's reputation as a responsible leader in AI and digital services is the cornerstone of our trusted relationships with governments across our markets. As governments accelerate their own digital transformation, VEON's expertise positions us as a valued partner—capable not only of delivering advanced services like e-health and mobile financial solutions, but also helping countries build institutional capacity in emerging technologies. Demonstrating this leadership allows VEON to establish trust, reinforce its societal contributions, and engage constructively with policymakers on the design of digital ecosystems that improve everyday life.

As the largest Nasdaq-listed company headquartered in the U.A.E., VEON is well positioned as the country cements its reputation as a global and regional hub for innovation and excellence. Through prominent participation in major international gatherings such as the Abu Dhabi Finance Week 2025 and engagement with strategic entities, we are establishing ourselves as a trusted, respected, and knowledgeable partner within the country's highly influential digital policy landscape.

Through thoughtful, consistent engagement, we ensure that governments around the world understand that VEON is not only a digital innovator, but a company deeply committed to contributing positively to the societies in which we operate, responsibly navigating geopolitical complexities, and building partnerships that strengthen digital infrastructure, services, and resilience.

Protecting our values and upholding our commitments to society

We enable progress through empowering people to connect, learn, earn and thrive using the tools that we create. We aim to directly address the needs of communities facing political instability, security crises, economic challenges or conflict by building a digital backbone that ignites local growth, delivering the essential services needed to power modern, resilient economies. Whether enabling access to digital healthcare services in Ukraine for families displaced by war, helping millions manage their finances securely through JazzCash in Pakistan, or advancing digital skills in Uzbekistan, VEON's products are designed to meet people where they are. By investing in services that improve well-being, access to opportunity, and economic participation, VEON reinforces its role as a stabilizing, empowering force in challenging contexts.

Corporate Affairs' first priority is ensuring that the vital services our customers rely on can continue to operate even under the most challenging circumstances. VEON is the largest private sector investor in Ukraine, with a commitment of USD1 billion over five years. This exemplifies our commitment to our customers and the markets we serve. The successful listing of Kyivstar Group Ltd. directly on Nasdaq in August 2025, marked together with Ukraine's Prime Minister Yulia Svyrydenko, was a proud moment not just for the Company but for the whole country, and it demonstrates the transformative power that the public and private sectors can have when working side by side.

Corporate Affairs also plays a key role in ensuring VEON is seen as a trusted partner by the multilateral organizations which play a significant role in supporting economic development in our markets. VEON's role in underserved communities—providing essential digital services that bridge rural, gender and economic divides—while strengthening resilience across markets, makes us a natural partner for major global institutions, including the IMF and World Bank Group, which are aligned with VEON's goals of enhancing inclusive growth, digital development and responsible value creation. VEON is committed to adhering to the highest standards of governance and transparency.

Contributing to society *continued*

Governments and international organizations recognize that the public sector cannot deliver transformative change alone. Progress requires collaboration with the private sector to apply best practices and create conditions for businesses to grow and citizens to prosper. Through engagement at both national and international levels—including participation in the IMF and World Bank Group’s Spring and Annual Meetings—VEON contributes to shaping digital transformation across our markets and expanding opportunities for the hundreds of millions of people we serve.

Reflecting how these institutions operate through leadership in Washington and country-level representatives, VEON engages at both senior and in-country levels. Participation in global forums supports strategic alignment, while our OpCos work with country teams throughout the year on programs, regulatory matters and transactions.

This multi-layered engagement supports advocacy for sensible tax and regulatory reforms, advances digital development and inclusive growth, and helps maintain predictable and transparent market frameworks despite political change.

Empowering teams and fostering collaboration

Understanding that VEON’s teams are on the front line in complex regulatory environments, Corporate Affairs drives high-impact, in-person engagements that foster idea sharing and strengthen best practice collaboration.

“By forging trusted government partnerships and shaping the policy environments in which we operate, Corporate Affairs secures VEON’s license to operate and accelerates expansion across high-growth frontier markets—ensuring our AI-enabled digital ecosystems deliver inclusive prosperity and a better life for all.”

Marine Babayan, Chief Corporate Affairs Officer
VEON Group



Contributing to society *continued*

Initiative

Jazz flood relief program addresses climate change impacts

Pakistan's vulnerability to monsoon rains and flash floods has increased steadily due to climate change. Millions of people have suffered relentless displacement and loss since 2010.

When communities were displaced, homes submerged, and essential services disrupted once again by floods in 2025, we responded immediately through Jazz Cares by allocating PKR100 million, jointly pledged with Mobilink Bank, to provide 150,000 families with food and other essential items.

We collaborated with the National Disaster Management Authority and Al-Khidmat Foundation to ensure relief reached the hardest-hit districts of Khyber Pakhtunkhwa and Punjab. Recognizing that it was crucial to maintain healthcare access, we also sent our mobile health unit to affected areas. This unit delivered vital medical services directly to 50,000 people, including pregnant women, children and elderly citizens.

As recovery began and temperatures dropped, we adapted our response to seasonal needs. In partnership with UNICEF, we provided winter clothing to school-going children. We also worked with Islamic Relief to distribute 3,800 nutrition kits to women and young children.

Reaffirming our belief that we enhance connectivity with care, solidarity and action, the relief efforts restored stability and dignity for flood-ravaged communities by meeting their urgent needs while supporting long-term recovery.



Related UN SDGs



Initiative

Early warning system saves lives during extreme weather events

As climate change accelerates, increasingly frequent and unpredictable extreme weather events are threatening lives and livelihoods. To provide timely and reliable information during these crises, Jazz plays a leading role in strengthening disaster preparedness through digital connectivity.

We proudly subscribe to the UN Humanitarian Connectivity Charter, which reaffirms our commitment to keeping people, especially responders, connected during emergencies. This pledge drives our approach to disaster response: leveraging our network, scale and technology to support national resilience during crises.

Pakistan's vulnerability was evident during the 2022 floods, which displaced millions of people and caused damages and economic losses of over USD30 billion. This natural disaster also exposed the limitations of traditional early warning systems, such as radio announcements and manual outreach.

As the country's leading digital operator with over 70 million subscribers, we have since partnered with the National Disaster Management Authority (NDMA) to launch an improved early warning system. It demonstrates the value of public-private collaboration in scaling climate adaptation.

Using geo-targeted alerts based on cell tower locations to reach users in high-risk areas, our early warning system avoids unnecessary notifications during floods, monsoon rains, heatwaves and other extreme events. Rapid dissemination ensures alerts reach up to 50 million people nationwide, with messages in Urdu for all literacy levels. Seamless coordination with the NDMA ensures verified risk data and uninterrupted delivery through our telecom infrastructure.

Our early warning system benefits millions of mobile users across Pakistan, particularly those living in disaster-prone regions. By delivering real-time, location-based alerts, we empower them to take precautionary measures.

In 2025, we disseminated over 300 million early warning advisories to approximately 50 million unique users throughout Pakistan. These alerts provided actionable guidance ahead of extreme weather events in high-risk Khyber Pakhtunkhwa, Punjab and Sindh.



Related UN SDGs



Contributing to society *continued*

Initiative

Delivering quality education through industry-academia collaboration

To improve curriculum relevance by integrating real-world perspectives into learning, JazzCash has partnered with FAST National University of Computer and Emerging Sciences to offer a fintech ecosystems elective for students at the FAST School of Management.

The JazzCash leadership team ensures students receive practical insights from the fintech sector, moving beyond theory and engaging in applied learning grounded in current market realities. The curriculum covers key areas such as the fintech ecosystem, digital product lifecycles and the regulatory frameworks shaping digital financial services in Pakistan.

The initiative addresses the gap between academic learning and industry requirements by providing students with practical context, real examples and exposure to decision-making considerations within a fast-evolving fintech environment. This approach helps build awareness of emerging career pathways while strengthening students' understanding of digital financial services.

The program supports long-term value creation and sustainable growth of the country's fintech sector by developing future fintech professionals while reinforcing JazzCash's role as a thought leader in Pakistan's digital financial ecosystem.

In 2025, 30 final-year MBA and undergraduate students, guided by eight JazzCash future leaders, completed the 16-week program.



Related UN SDGs



Initiative

Climate-smart training and financial empowerment for female farmers

Pakistan is among the top three countries most affected by climate change, which makes urgent and decisive climate action essential. Climate change has intensified environmental challenges for smallholder farmers, especially women, by disrupting farming cycles due to rising temperatures, erratic rainfall, prolonged droughts, and recurring floods. These impacts, combined with the low adaptive capacity of farming systems, have led to water scarcity, soil degradation and declining crop yields.

Women face climate-related hazards differently because of the roles, responsibilities and power dynamics, increasing their exposure to risks and limiting their ability to respond. The agricultural sector employs 67% of Pakistan's female labor force, yet institutions continue to overlook women and their struggles.

To address these challenges, Mobilink Bank partnered with the Human Development Foundation to combine our strengths and deliver climate-smart agriculture and financial literacy training to female farmers. Under our flagship program, Change to Sustain, which responds to climate change, we help female farmers build climate resilience by facilitating capacity-building in climate-smart agricultural practices and financial literacy. Through 54 sessions across South Punjab, Pakistan, we have equipped 2,022 female farmers with practical tools to build climate-resilient and financially inclusive livelihoods.

Our participatory approach ensures outreach and measurable results. A comprehensive training manual raises awareness of the severe impacts of climate change and the need for immediate climate adaptation. Crucially, it details effective climate-smart agriculture practices like capturing rainwater for domestic use and irrigation, especially in times of droughts and turning waste into fertilizer. Additional details about our financial products empower female borrowers. Interactive field sessions include on-site support from Mobilink Bank's team to enable participants to open accounts.



Related UN SDGs



Contributing to society *continued*

Initiative

VEON builds local language AI for 150 million people

In 2025, VEON strengthened its leadership in sovereign AI through a landmark partnership between QazCode and MeetKai, a global AI firm specializing in next-generation agentic systems. The agreement established a long-term collaboration to design, develop and train LLMs tailored to the linguistic and cultural needs of VEON's markets. The initiative aims to deliver seamless, local-language AI agents that respond to the daily needs of communities and businesses across VEON's markets.

Complying with regulatory and data sovereignty requirements, the partnership leverages MeetKai's sovereign AI platform—an end-to-end AI stack that enables countries to control how models are trained, hosted and deployed—and builds on QazCode's leadership in developing LLMs in underresourced areas, including KazLLM, the first LLM model for the Kazakh language.

AI remains heavily concentrated on a limited set of widely spoken languages, leaving many populations underserved. VEON and QazCode intend to close this gap, ensuring each LLM reflects local languages and cultures. Using multilingual AI agents, these services will power new digital capabilities in education, healthcare, agritech, public services and enterprise productivity. This cooperation strengthens VEON's vision of AI1440, which aims to make augmented intelligence relevant to users every minute of the day. By establishing sovereign AI foundations across its footprint, VEON can accelerate inclusive digital growth and ensure emerging AI technologies deliver meaningful value in the languages and contexts of the communities it serves.



Related UN SDGs



Initiative

Expanding life-saving support for pediatric ICUs

Responding to the urgent medical needs of children affected by the war in Ukraine, we have expanded our long-standing Children's Hope initiative by supporting pediatric intensive care units (ICUs). Hospitals face daily pressure to treat children injured in missile strikes, explosions and those with life-threatening conditions worsened by stress and limited resources. Modern ICU equipment is essential, yet many facilities lack adequate or up-to-date technology.

We partnered with the dobro.ua charity platform and medical experts at the UNBROKEN National Rehabilitation Center by donating UAH15 million (USD0,3 million) to equip three ICUs at St Nicholas Hospital in Lviv (neonatal, pediatric and cardiac). The hospital received a modern ultrasound system, a mobile X-ray unit, neonatal resuscitation systems, patient monitors, a central monitoring station, ECGs, and airway management tools, significantly strengthening emergency care and diagnostics. A fourth neuro-ICU will be completed in 2026.

Children's Hope also mobilizes public participation through monthly SMS donations, which grew by 30% following our 2025 nationwide campaign.

Since 2019, Children's Hope has supported 81 hospitals with 386 units of medical equipment and over UAH68 million (USD1.5 million), including UAH43.3 million (USD1 million) contributed by Kyivstar.



Related UN SDGs



Contributing to society *continued*

Initiative

Empowering communities through sustainable corporate social responsibility initiatives

Lasting change begins where people and the planet are placed at the center of progress. Guided by this belief, Change to Sustain, our climate action program, is designed to create meaningful impact at the intersection of climate action and gender inclusion.

Mobilink Bank's CSR initiatives are anchored in a clear vision: catalyze transformative impact through a thriving ecosystem of empowered women, resilient green businesses and operations, and a community committed to sustainable growth.

We have partnered with the World Wide Fund for Nature Pakistan (WWF-Pakistan) and Zindagi Trust to realize our goals.

Clean drinking water remains a critical challenge in Pakistan. An estimated 70% of households consume water contaminated with bacteria, and waterborne diseases account for 80% of illnesses and 33% of deaths nationwide. In Gilgit Baltistan, schools face even greater vulnerability. Many institutions rely on contaminated streams or hand pumps, exposing students to unsafe water every day. During peak summer months, increased flow in natural drainage channels causes erosion, raising turbidity and further degrading water quality. These conditions lead to frequent illness and prolonged school absences. Limited healthcare facilities in Gilgit Baltistan exacerbate the issue by slowing recovery.

To address this urgent communal need, we contributed PKR4.3 million (USD15,380) to WWF-Pakistan to install a solar-powered water purification system at the College of Education, Girls Campus in Jutial, Gilgit. Upon completion in January 2025, the system provided clean, safe drinking water to 800 female students and 25 staff members. As the facility is accessible to the surrounding community, it also indirectly benefits families in nearby areas.

Alongside water scarcity, Pakistan continues to grapple with a severe energy crisis. Frequent and unpredictable power outages disrupt daily life and, most critically, the education system. To help eliminate these barriers while sustainability is top of mind, we partnered with Zindagi Trust to empower young minds through holistic, inclusive educational experiences.

We installed solar power at the Digital Arts Lab in Khatoon-e-Pakistan Government Girls Secondary School in Karachi. Our contribution of PKR3.56 million (USD12,690) will ensure consistent access to digital and creative education. The Digital Arts program currently accommodates up to 320 young girls, and the upgraded facility will support significantly more in the coming years.

Both initiatives align with our CSR objectives, which aim to empower women, support resilient green businesses and operations, and nurture communities committed to sustainable growth. These initiatives bring us closer to our mission of serving the underserved. By supporting marginalized groups, we create impact that reaches beyond the direct beneficiaries with trust, goodwill and stronger community relationships. This reinforces our vision of achieving growth with purpose and strengthens our engagement with the people we aim to serve. Additionally, such initiatives enhance our appeal to impact-focused donors and contribute positively to our reputation among regulators.

Through these initiatives, we were able to support marginalized communities in the extreme north and south of Pakistan.



Related UN SDGs



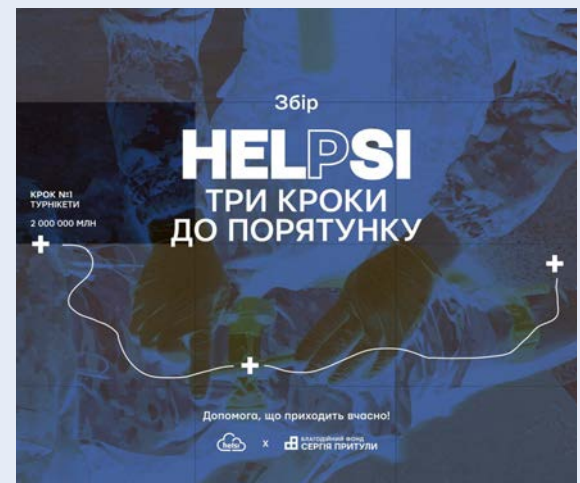
Initiative

Equipping soldiers with essential medical supplies in Ukraine

At the beginning of winter 2025, Helpsi and the Serhiy Prytula Charitable Foundation launched a fundraising initiative to support tactical medicine instructors and equip rifleman medic kits. Against a target of UAH1,350,000 (USD30,672), the campaign raised UAH1,607,955 (USD36,533) to train more than 500 soldiers and purchase 35 fully equipped kits containing essential life-saving supplies for battlefield conditions.

A second fundraising round focused on advanced tactical medicine training and specialized equipment. To date, UAH1,548,362 (USD35,179) has been raised for further training of over 600 soldiers and the procurement of additional medical kits to stop severe bleeding in hard-to-reach areas.

To date, approximately 1,500 military personnel (including frontline soldiers and combat medics) have received tactical medicine training and around 100 rifleman medic kits have been distributed across units operating in high-risk areas.



Related UN SDGs



Contributing to society *continued*

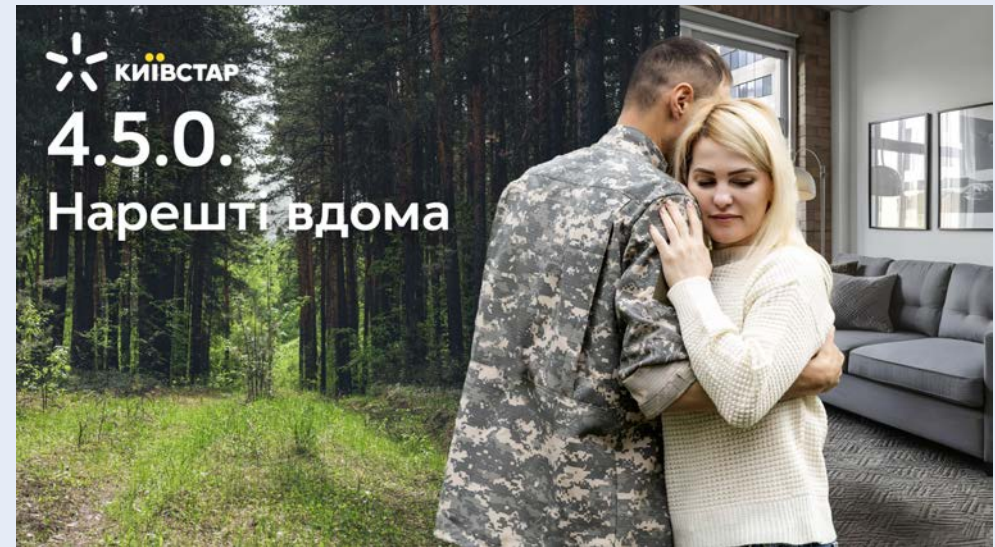
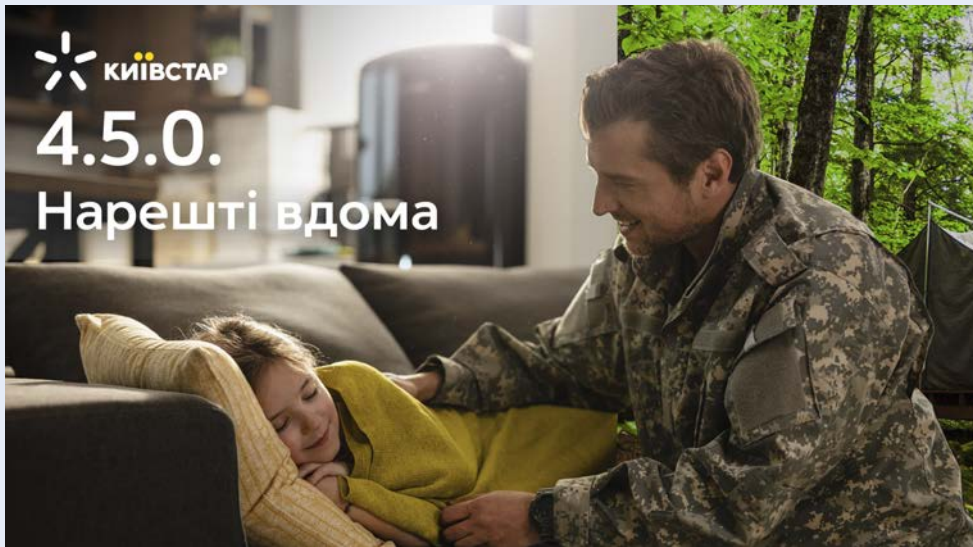
Initiative

Supporting veterans, employees and their families

Supporting employees mobilized into the armed forces, veterans returning to civilian life and their families, Kyivstar's 4.5.0. Finally Home initiative, launched in 2023, has assisted at least 272 beneficiaries to date. Guided by the principle "Nothing for veterans without veterans", all processes are co-designed with veterans to ensure relevance and dignity.

Participants receive reintegration support, mental health services, medical and life insurance, monthly financial assistance, legal and financial consultations, extended medical checkups, additional leave and access to a dedicated veterans' space. Leaders and human resources teams receive training to strengthen reintegration practices while veterans contribute to internal learning to help colleagues better understand military experience.

More than 450 employees joined educational events in 2025, including quarterly meetings within the Kryivka of the Unbreakable community, a dialogue with members of the Azov Brigade and a private screening of the documentary Second Breath. An extended medical check-up package was delivered to 16 veterans and 4.5.0. Finally Home featured in the Veteran Initiatives research by Top Lead.



Related UN SDGs



Our DO1440 and AI1440 strategy

“DO1440 redefined VEON as a digital operator serving people every minute of the day. Across financial services, entertainment, healthcare, education, and enterprise, DO1440 embeds digital services directly into everyday life. AI1440 is a logical continuation. It brings augmented intelligence into these experiences—built on sovereign infrastructure, trained in national languages, and designed to empower people. This is how we make AI trusted, useful, and inclusive at scale.”

Lasha Tabidze, Chief Digital Operations Officer VEON Group

DO1440: Evolution and scale

Through our DO1440 strategy, VEON has evolved into a digital operator delivering meaningful digital services to customers every single minute of the day. DO1440 is not about add-ons or value-added services layered. It is about embedding digital essentials directly into people's lives.

At the core of DO1440 is digital inclusion at scale. We focus on large, underserved frontier markets where trusted, locally relevant digital services can materially improve lives. Whether it is managing money, accessing healthcare, learning new skills, entertainment, or running a small business, DO1440 is about building ecosystems that people rely on habitually throughout their day.

Our ambition is to make digital services and AI local-first, human-centered, and inclusive—technology that works for people.

AI1440: Building sovereign, local AI ecosystems

AI1440 is a logical continuation and an integral part of this vision. It builds directly on the DO1440 foundation, accelerating our ability to serve customers every minute of the day by using augmented intelligence to empower people. AI1440 enables customers, employees, and partners to make better decisions, gain deeper insights, and access advanced digital capabilities that were previously available only in developed markets.

A critical pillar of AI1440 is sovereign, local infrastructure. VEON develops and operates AI on sovereign cloud, local data centers, and infrastructure, ensuring data residency, national trust, and compliance with local regulations. This infrastructure

allows us to train and deploy national language LLMs that understand cultural context, linguistic nuance, and local realities.

We integrate AI across our networks to improve efficiency, resilience, and sustainability—from predictive maintenance and traffic optimization to intelligent energy management. AI1440 enhances digital experiences across our verticals, helping people manage finances, access healthcare, learn, be entertained, and run businesses more effectively.

Our frontier markets remain central to this strategy. We deliberately build digital and AI solutions that reflect local realities rather than global abstractions, prioritizing trust, accessibility, and usefulness over uniformity.

AI governance and oversight

Oversight of AI-related initiatives is embedded within our enterprise risk management, information security, data governance and compliance frameworks. AI-related risks and initiatives are supervised through a cross-functional governance structure involving senior leadership from technology, cybersecurity, legal, compliance, data governance, internal audit and risk management functions. We monitor evolving AI-related regulatory requirements across the jurisdictions in which we operate and adjust our governance practices as necessary to maintain compliance with applicable laws and standards.

Responsible AI principles

Our deployment of AI technologies is guided by responsible use principles, including:

- Human oversight and accountability.
- Fairness and mitigation of unintended bias.
- Transparency and explainability, where technically and operationally feasible.
- Data privacy and protection by design.
- Security-by-design principles in system architecture.

We recognize that AI systems generate probabilistic outputs and may be subject to model limitations. Accordingly, we implement controls to mitigate the risk of inappropriate reliance on automated outputs.

Controls, monitoring and testing standards

To mitigate AI-related risks, we apply risk-based technical, procedural, and organizational controls, including:

- Pre-deployment risk assessments and approval processes for material AI use cases.

- Ongoing monitoring of model performance, periodic validation, and retraining where appropriate.
- Cybersecurity testing, vulnerability management, and secure development standards aligned with our information security framework.
- Vendor due diligence and contractual safeguards for third-party AI providers.
- Data governance controls addressing data quality, access management and privacy compliance.
- Defined escalation pathways for incident reporting, including cybersecurity, data protection or financial control-related events.

We continue to enhance our AI governance and control framework in response to technological advancements, operational learnings, and regulatory developments.

Digital skills and literacy	2025	2024	2023
Number of educational institutions with free or subsidized internet connections	107	1,760	1,226
Number of individuals benefitting from donated information and communications technology (ICT) equipment	213,100	297,343	184,350
Number of individuals benefitting from mobile literacy and skills development programs	140,676	1,275,962	508,073
Number of individuals enrolled in traditional education and skills development initiatives	37,773	52,143	192,700

Make your Mark	2025	2024	2023
Number of people attending entrepreneurship educational events	1,368	3,987	2,803
Number of people entering digital entrepreneur competitions	1,280	1,015	36,557
Number of start-ups supported	29	14	3
Number of hackathons conducted	4	5	2

Our DO1440 and AI1440 strategy *continued*

Initiative

Building an AI-fluent workforce through the AI Academy

While rapid advances in AI are reshaping industries and creating new opportunities, capability gaps are widening. To address these gaps within our workforce, Jazz launched the AI Academy.

The AI Academy's blended learning model combines live online sessions, in-person workshops, self-paced learning, leadership programs and bootcamps tailored for various roles. Core programs cover every aspect of global AI applications, including LLMs.

The academy's applied learning approach encourages participants to develop AI use cases aligned with business needs. Employees are also supported in improving everyday productivity through tools such as Copilot, Gamma, NotebookLM, Napkin AI and n8n.

For leaders, the academy enables AI-informed strategic decisions, supported by business units and local and international AI experts.

In 2025, the AI Academy dedicated more than 19,000 learning hours to training 2,700 Jazz employees (an average of six hours per employee).

Over 60 potential AI use cases were identified across several key areas:

- AI-driven forecasting, pricing and churn prediction.
- Customer and market sentiment analytics.
- Automation of reporting, audit and legal workflows.
- Internal and customer-facing AI assistants.
- Predictive analytics for employee performance and operational risk.
- AI-enabled network monitoring, fault prediction and energy optimization.

At various stages of development, combined with others in a library, these use cases could contribute to over 100 potential AI applications across Jazz. Some cases, such as FinBot, are already live, improving decision-making and operational efficiency.



Related UN SDGs



Initiative

Building Pakistan's next generation of digital storytellers

Pakistan has one of the youngest populations in the world, yet opportunities for young people, especially women and students outside major urban centers, to participate meaningfully in the digital economy remain limited. Many lack access to digital skills training, credible platforms to express their perspectives and pathways into tech-enabled work. At the same time, Pakistan's digital narrative often leaves out the stories of innovative communities building impactful local solutions.

Jazz created the Digital Pakistan fellowship and platform to enable young Pakistanis to tell their own stories using the tools they already have, including smartphones, laptops and their lived experiences. Hereby, we generate youth-led public-interest journalism, expand digital participation and create new economic pathways for students.

Our fellowship is a nine-week applied learning program delivered in partnership with five leading universities. Each cohort receives training in writing, video production, research and ethical digital storytelling. Fellows work on real assignments covering technology, innovation and community impact stories across Pakistan. This work is published on Digital Pakistan's multi-channel platform, visible to young creators who often have limited access to national platforms.

We engage with beneficiaries through hands-on workshops, one-on-one mentorship, field assignments, peer reviews and real editorial publishing cycles. This practical approach helps students build professional portfolios, confidence and employable digital skills.

The fellowship directly supports our business by strengthening Jazz's ServiceCo vision. User-generated content, particularly from young people, improves digital literacy, drives engagement across our products, and builds a pipeline of future talent for storytelling, content creation, and emerging tech roles. It also advances our purpose of improving lives and livelihoods through technology by enabling young people to participate actively, ethically, and safely in Pakistan's digital future.

The initiative's achievements to date:

- The platform hosts user-generated content from over 1,500 trained citizen journalists across Pakistan.
- Graduated more than 100 fellows from partner universities.
- We have delivered more than 40,000 training hours with over 78% female participation across a diverse youth storytelling network, including Punjab, Sindh, Khyber Pakhtunkhwa, Gilgit-Baltistan and Islamabad.
- Generates over 50 million annual views from content produced through the fellowship and platform.

Demonstrating employability outcomes, many fellows have become freelance content creators or secured internships and tech-focused roles.

Strengthening our reach and contribution to Pakistan's digital ecosystem, the platform continues to grow organically through user-generated content contributions.

Related UN SDGs



Our DO1440 and AI1440 strategy *continued*

Initiative

Google’s Gemma selected for national Ukrainian LLM

In a major step in building sovereign AI infrastructure to enhance digital services and strengthen Ukraine’s technological resilience, Kyivstar and Ukraine’s Ministry of Digital Transformation have selected Google’s Gemma as the foundation for developing the country’s national LLM. The project will leverage Google’s Vertex AI infrastructure to provide the computing power and scalable environment required for advanced model training and deployment.

The decision marks a significant milestone in the country’s digital transformation journey. By building a sovereign national LLM, Ukraine is laying the groundwork for AI systems that are deeply rooted in its own language, culture and history. The initiative also reflects a broader ambition to ensure the next generation of AI-powered services truly understands Ukrainian society rather than relying solely on global, generalized models that may overlook local nuance or context.

As the government’s strategic partner, Kyivstar is leading the development of the LLM aligned with the nation’s broader digital transformation agenda and future AI-powered public and business services. Gemma was chosen for its multilingual performance, efficient resource use and proven success in other regional LLMs. The model will be adapted specifically for Ukraine through tokenizer improvements, additional training in curated Ukrainian language datasets and the creation of benchmark tests to guide future fine-tuning.

Related UN SDGs



Number of Digital Wallets* (in Thousands)	2025	2024	2023
Total	41,780	35,808	25,353
Pakistan	32,753	26,215	19,735
Kazakhstan	7,190	7,162	4,952
Uzbekistan	1,837	2,431	666

* MAUs per fintech product in December 2025.

MAUs of self-care apps and web services	2025	2024	2023
Ukraine	6,152	6,180	4,329
Pakistan	24,102	18,960	14,599
Bangladesh	8,095	7,760	7,775
Uzbekistan	3,751	5,050	5,218
Kazakhstan	4,617	4,880	4,711
Total	46,717	42,830	36,632

Initiative

Expanding digital access and AI innovation across Uzbekistan through the Hambi super app

The Hambi super app has rapidly evolved into one of Uzbekistan’s most influential digital platforms, offering a seamless ecosystem that connects users to essential services spanning healthcare, finance, education, entertainment, and AI-powered tools. Designed to simplify daily life for millions, Hambi enables users to manage tasks, access knowledge, consult with doctors, engage in digital commerce, and utilize advanced AI solutions—all within a single interface. This integrated approach is part of Beeline Uzbekistan’s broader strategy to expand socially significant digital services and strengthen national digital inclusion.

A major milestone in the app’s development is the expansion of digital healthcare, driven by the partnership between Beeline Uzbekistan and UZINFOCOM, the state integrator responsible for national information systems. The two organizations signed a memorandum of cooperation to integrate DMED, Uzbekistan’s state electronic medical appointment system, directly into Hambi. This integration allows citizens to book visits to polyclinics through the same platform where they access telemedicine, test results, and pharmacy services. The initiative represents a significant step toward improving healthcare accessibility and reflects ongoing efforts to enhance Uzbekistan’s digital infrastructure for public services.

The memorandum also sets the foundation for the phased implementation of the project, ensuring technical readiness and smooth adoption by users. It continues a long-standing collaboration between Beeline Uzbekistan and government entities, including the earlier integration of the MyID digital identification system. By embedding socially significant services directly into Hambi, Beeline Uzbekistan supports national objectives to modernize public services and strengthen digital inclusion – ultimately making healthcare more accessible, convenient, and connected for people across Uzbekistan.

A cornerstone of this ecosystem is Hambi Davo, the app’s telemedicine service. Through partnerships with leading healthcare providers like Oson Apteka and Med24, users can search for medicines, compare prices, find nearby pharmacies, schedule medical checkups, and receive test results directly in the app. An integrated AI assistant helps users identify the appropriate medical specialist, completing a fully digital care pathway—from initial consultation to treatment. Since launch, over 700,000 people across Uzbekistan have used Hambi Davo, making it one of the country’s most widely adopted digital health solutions.

Beyond healthcare, Hambi continues to accelerate the adoption of AI-powered experiences. With Multichat, users can access multiple leading AI models—including ChatGPT, Gemini, and Grok—through a single interface. Additional AI features include FoodME, a personalized nutrition assistant, and Speaklish, an innovative, game-like English-learning tool. Already, over 55,000 users have explored Hambi’s AI services, demonstrating strong demand for locally tailored digital and educational tools.

Related UN SDGs



Our DO1440 and AI1440 strategy *continued*

Initiative

Responding to women’s needs with digital and financial literacy training

Access to finance remains a persistent barrier to women’s economic participation in Pakistan. With female literacy at just 48% compared to 70% for men, women are disproportionately excluded from understanding, accessing and benefitting from formal financial systems. Low financial literacy, reliance on cash-based transactions and limited mobility reinforce this exclusion and restrict women’s ability to save securely, build credit or grow sustainable livelihoods.

To break this cycle of exclusion, Mobilink Bank launched the nationwide digital and financial literacy training program under our Women Inspiration Network (WIN). We designed the program as a mobile, community-rooted learning initiative that brings training directly to women in urban, peri-urban and rural areas. In each session, we simplify essential financial concepts, including budgeting, savings, digital payments, and fraud prevention measures, while building digital confidence through hands-on demonstrations.

In 2025, we significantly scaled the program. From a cumulative reach of 30,000 women nationwide, we trained 11,000 women this year. Guided by insights, we expanded the curriculum beyond basic literacy to include entrepreneurial mindsets and business readiness. Participants now learn through real-life success stories from our female borrowers, showcasing how microfinance, digital tools, and resilience can transform households and uplift communities.

To address access barriers directly, we deploy all-female relationship officer stalls at every training location. These stalls enable women to open accounts, explore financing options and receive one-on-one financial guidance. This immediate bridge between learning and action removes one of the biggest challenges Pakistani women face: lack of safe, approachable and trustworthy financial access points.

Aligned with the State Bank of Pakistan’s priority to strengthen women-led enterprises, we also expanded the program to include specialized training for our female micro-entrepreneur borrowers across multiple regions. These sessions help women manage cash flows, digitize business operations and navigate financing responsibly to scale their ventures with confidence.

We have also introduced the WIN Incubator – an industry-first program designed by women for women-led start-ups. This initiative helps address the gap in the number of male and female entrepreneurs in Pakistan. Through the WIN Incubator, we offer mentorship, networking and funding opportunities to women entrepreneurs. Each cohort runs for seven weeks, free of charge, covering practical themes such as business design, customer development, market research, financial planning, branding and pitching ideas. The first cohort of 13 women-led startups graduated in March 2025. In the second cohort, we have 20 women-led startups. The top startup receives a PKR1 million (USD3,520) grant to accelerate growth.

The WIN program contributes directly to our financial success. By empowering women to adopt digital banking and engage with formal financial services, we build a more informed, confident and active customer base. This improves portfolio growth, customer retention and economic participation in the markets we serve. Most importantly, the initiative is the foundation for inclusive prosperity with women as active drivers of financial resilience within their families and communities.

The initiative retained our top position on the banking equality scorecard for the third consecutive year.

Related UN SDGs



Initiative

Competition showcases Uzbekistan’s most promising students

Responding to the need for market-ready digital solutions and entrepreneurial skills in Uzbekistan, we launched the UP IDEA competition to stimulate technological and social innovation among young talent. It gathers promising student ideas and strengthens them through expert mentorship, focusing on high-impact areas such as telemedicine, cloud services, edutech, female entrepreneurship and job platforms.

Open to students aged 18 and above from universities across the country, the initiative evaluates submissions based on feasibility, innovation and, most critically, commercial potential. This ensures shortlisted projects align with emerging telecommunications trends and support scalable business development opportunities.

More than 100 ideas were submitted in 2025. We shortlisted seven and selected three winners who addressed key societal needs:

- Stadion.uz (booking free stadiums).
- Tokcha (digitizing books and creating audio podcasts).
- Beejob (connecting people to hourly jobs).

One participant received an internship at Beeline Uzbekistan to reinforce the competition’s role in nurturing real-world talent and innovation.

Related UN SDGs



Initiative

Jazz’s Digital Safar addresses online safety and skills gap

According to UNICEF, one in three internet users worldwide is a child, so online safety is more important than ever. In Pakistan, where 64% of the population is under 30, this challenge is complicated by a lack of a robust digital education policy.

To address this, we partnered with Google, Tech Valley and the Federal Directorate of Education to launch Digital Safar – a program designed to help children stay safe online and learn the basics of coding.

Digital Safar includes:

- Google’s Be Internet Awesome curriculum, which teaches children how to avoid risks like cyberbullying and misinformation while encouraging respectful behavior in digital spaces.
- Google CS First interactive coding lessons that open doors to tech careers and help bridge Pakistan’s growing digital skills gap.

By combining online safety with coding education, we are preparing children for a technology-driven future while supporting Pakistan’s SDG-aligned education priorities.

Focusing on underserved and low-income communities, Digital Safar has reached more than 50,000 learners aged 11 to 13 across Pakistan to date. Teachers also receive training to confidently deliver digital education in their classrooms.

Related UN SDGs



Our responsibility to consumers

“Across VEON’s markets in FY2025, we moved towards mature security measures, resilient infrastructure, inclusive digital access and an accelerated shift towards AI-powered operations. Our mission today goes far beyond connecting people through voice or data. We have transitioned into digital experience providers, shaping how people live, work, learn, and interact.”

Inanç Çakiroğlu, Chief Information Officer VEON Group

In FY2025, our consumers experienced a year of instability, with an increasing digital dependence and greater expectations for safety and reliability. Conflict, political unrest, power shortages and natural disasters made mobile connectivity essential, not optional, and increased demand for uninterrupted service and trustworthy digital platforms. At the same time, rapid digital adoption fueled concerns about fraud, data privacy and cybersecurity, with customers expecting operators to proactively protect them and communicate transparently.

Inclusion remained critical as many users still relied on feature phones or limited data. This made Unstructured Supplementary Service Data (USSD) services, local language tools, affordable 4G and resilient access solutions increasingly important. Consumers increasingly interacted with AI-enabled support systems but continued to value human empathy for complex issues. Overall, customers expected VEON to deliver reliable connectivity, protection, inclusive access and seamless digital experiences in a year marked by uncertainty and accelerated digitalization.

The ISO 27001 globally recognized baseline for information security governance continued to strengthen customer trust across VEON’s markets by ensuring robust data protection, effective risk management and consistent incident response. Several OpCos including HQ, Uzbekistan and Jazz renewed their ISO 27001 accreditation or obtained new certification.

Beyond ISO certification, VEON maintains a comprehensive Group-wide cybersecurity policy, which all OpCos must follow, supported by a monthly baseline cybersecurity checklist that provides assurance. Additional internal security standards at every OpCo, alongside ongoing investment in security operation center capabilities, strengthen early threat detection and ensure continuous monitoring across the Group. This governance framework is reinforced by an action plan based on an assessment against the National Institute of Standards and Technology (NIST) Cybersecurity Framework two years ago. Progress is continuously tracked against the NIST guidelines.

VEON introduces additional protective measures during sensitive periods. For example, during the Kyivstar Group Ltd. listing in FY2025, the Group enhanced safeguards, including expanded threat intelligence coverage and heightened monitoring, to ensure robust protection throughout the process.

Elevating cybersecurity and operational resilience across the Group

Whenever VEON observes an increase in fraud attempts, it adapts its defenses. The Group’s advanced detection systems, supported by ISO-aligned governance and NIST-based action plans, provide a structured and resilient response to emerging risks.

VEON also strengthens data privacy and protection measures through a secure-by-design approach: security is built into systems from the earliest architectural stage. All new platforms are assessed for identity integrity, data protection, monitoring capability and overall resilience. This approach guides technology choices across the Group, including the adoption of next-generation solutions such as TrendMicro XDR, enhanced security information and event management (SIEM) capabilities and modern identity and access management (IAM). Operational standards – such as least-privilege access, zero trust architecture and automated policy enforcement – reinforce this approach as the backbone of cybersecurity assurance across all OpCos.

Data privacy and cybersecurity	2025	2024	2023
Progress of additional security measures implemented	97 %	62 %	93 %
Potentially adverse events analyzed*	42,604,812	34,658,918	10,118
Critical incidents managed preventively and solved without major negative impact	207	204	104
Notifications from external cyber intelligence services	10,301,568	1,856	1,902
Identified compromises that resulted in breach and exfiltration of data	82	71	5
Reports from outside parties substantiated by the organization	4	16	10
Complaints from regulatory bodies	0	17	4

* A steep rise in events has been analyzed with results from improved screening by Mobilink Bank in Pakistan since 2024.

Accelerating network modernization and operational excellence

Each market drives VEON’s network modernization, with HQ maintaining visibility of all major initiatives to ensure alignment and shared learning across the Group. Upgrades that have realized tangible consumer benefits over the past year include:

- The retirement of 3G networks following the phased shutdown of legacy mobile infrastructure as operators transition to faster, more efficient 4G and 5G technologies.
- The expansion from VoLTE to VoWiFi reflecting operators’ shift towards broader, more resilient IP-based voice services that improve indoor coverage and call quality.
- The roll-out of LTE 900 extending 4G coverage by using low-band spectrum to improve indoor penetration and reach rural or underserved areas.

Our responsibility to consumers *continued*

These initiatives improve indoor coverage, increase download speeds, reduce call drop rates, enhance voice clarity, accelerate app performance and minimize outages.

In Kazakhstan, for example, modernization includes innovations such as the dual-purpose Magic Poles street lighting with integrated base stations that leverage existing electricity and fiber infrastructure to efficiently expand coverage. Solar and wind power in this market also enable connectivity in remote areas without the need for grid expansion while supporting clean energy objectives and extending digital access to underserved communities.

Each OpCo assesses its own market conditions (including geography, costs, local needs and customer requirements) to select the most appropriate infrastructure modernization. HQ ensures consolidated reporting, cross-market learning and knowledge sharing across the portfolio. This approach has produced a range of impactful initiatives such as:

- USSD-based banking services in Pakistan for customers using feature phones or with limited data access.
- National LLM in Kazakhstan expanding the availability of home language digital services.
- Always On in Pakistan ensuring digital services remain accessible during national internet shutdowns.

Inclusion is a strategic priority anchored in the principle of “4G for all, not 5G for a few”. OpCos innovate locally within this framework to ensure connectivity and digital services reach the broadest possible user base.

Harnessing AI to improve customer experience

VEON's approach to customer experience is grounded in augmented intelligence, with technology enhancing human capability rather than replacing it. Routine and repetitive tasks are automated so that customer-facing teams can focus on complex or emotionally sensitive interactions, ensuring that empathy remains central to service delivery. This balance is maintained through a deliberate human-in-the-loop model, in which AI manages high-volume routine engagements while human agents handle escalations. VEON continuously monitors customer sentiment and escalation patterns, and all AI models are developed and trained under strict governance, security, and confidentiality controls.

AI is a strategic enabler for the Group, supporting the continued development of digital services and operational efficiency. VEON applies advanced analytics and AI-enabled tools selectively across digital platforms, IT, network operations and decision-support processes, consistent with its augmented-intelligence approach. The Group continues to invest in AI capabilities with a focus on responsible deployment, supported by strong governance, security and confidentiality safeguards.

VEON measures the impact of its digital literacy and cyber hygiene initiatives through a set of behavioral, operational, and awareness-based indicators. A key focus is the reduction in reported fraud, supported by tracking changes in customer behavior patterns and monitoring overall awareness levels among users. Operational indicators, including trends in fraud-related complaints and confirmed fraud incidents, provide additional insight into the effectiveness of these interventions.

Training-specific measures also play an important role. VEON assesses the reach and completion rates of its digital literacy programs and uses campaign awareness surveys to gauge how well key messages are understood and retained. Together, these indicators enable a comprehensive view of program performance and help refine future campaigns for greater impact.

Network KPIs	2025	2024	2023
Total base stations (physical sites)			
Total 2G sites	62,125	59,338	55,633
Total 3G sites	12,397	23,328	41,535
Total 4G sites	62,496	61,064	57,083
Active mobile subscribers (three months in millions)	150	152	156
Active mobile data subscribers (three months in millions)	117	116	117
Active mobile 4G subscribers (three months in millions)	104	99	94
Network mobile data traffic in TBs ('000)	13,890	11,966	10,422
Average GB of use (GBOU) per data user per month			
Total Ukraine	12.7	10.5	9.5
Total Pakistan	7.6	7.3	6.3
Total Bangladesh	7.2	5.1	5.4
Total Uzbekistan	16.7	11.8	9.9
Total Kazakhstan	21.0	18.8	17.3



Our responsibility to consumers *continued*

Network population coverage (%)	2025	2024	2023
Ukraine			
2G	98 %	98 %	98 %
3G	37 %	75 %	75 %
4G	96 %	96 %	95 %
Pakistan			
2G	89 %	87 %	86 %
3G	— %	— %	55 %
4G	72 %	69 %	67 %
Bangladesh			
2G	96 %	97 %	97 %
3G	— %	— %	71 %
4G	93 %	92 %	87 %
Uzbekistan			
2G	97 %	96 %	94 %
3G	81 %	80 %	77 %
4G	91 %	89 %	85 %
Kazakhstan			
2G	99 %	98 %	98 %
3G	78 %	92 %	90 %
4G	93 %	92 %	89 %

Data inaccessibility (%)	2025	2024	2023
Ukraine			
3G	1.02 %	1.73 %	1.07 %
4G	0.30 %	0.53 %	0.37 %
Pakistan			
3G	— %	0.83 %	0.80 %
4G	0.61 %	0.58 %	0.63 %
Bangladesh			
3G	— %	0.13 %	0.35 %
4G	0.31 %	0.32 %	0.32 %
Uzbekistan			
3G	0.68 %	0.73 %	0.76 %
4G	0.36 %	0.60 %	0.84 %
Kazakhstan			
3G	1.71 %	1.40 %	1.02 %
4G	0.30 %	0.26 %	0.31 %

Voice inaccessibility (%)	2025	2024	2023
Ukraine			
2G	0.34 %	0.66 %	1.07 %
3G	0.25 %	0.27 %	0.18 %
4G	0.28 %	0.25 %	— %
Pakistan			
2G	1.46 %	1.57 %	1.52 %
3G	— %	0.45 %	0.38 %
4G	0.11 %	0.11 %	— %
Bangladesh			
2G	0.31 %	0.48 %	0.56 %
3G	— %	0.18 %	0.26 %
4G	0.09 %	0.09 %	— %
Uzbekistan			
2G	0.79 %	1.30 %	1.77 %
3G	0.15 %	0.30 %	0.47 %
4G	0.11 %	0.14 %	— %
Kazakhstan			
2G	0.76 %	0.91 %	0.60 %
3G	0.25 %	0.25 %	0.28 %
4G	— %	— %	— %

Our responsibility to consumers *continued*

Voice call drop rate	2025	2024	2023
Ukraine			
2G	0.63 %	0.80 %	0.84 %
3G	0.32 %	0.27 %	0.24 %
4G	0.07 %		
Pakistan			
2G	1.07 %	1.05 %	1.02 %
3G	— %	0.27 %	0.19 %
4G	0.08 %		
Bangladesh			
2G	0.37 %	0.04 %	0.48 %
3G	— %	0.10 %	0.13 %
4G	0.07 %		
Uzbekistan			
2G	0.36 %	0.40 %	0.41 %
3G	0.07 %	0.10 %	0.13 %
4G	0.05 %		
Kazakhstan			
2G	0.71 %	0.84 %	0.70 %
3G	0.17 %	0.12 %	0.11 %
4G	0.06 %		

Outlook

Aligned with VEON's DO1440 and AI1440 strategy, and its purpose to deliver a "Better Life for All", the Group will continue to advance digital inclusion, resilient infrastructure, and responsible AI deployment in FY2026. At the heart of this commitment is ensuring that digital services remain consistently available and genuinely beneficial to every customer, regardless of their circumstances or location. This strategic direction positions VEON as a telecom provider and as a lifestyle partner integrated into customers' daily routines, needs and aspirations. To enable this, VEON will reinforce the technical foundations of its digital ecosystem. Infrastructure, governance frameworks, digital services and AI agents are being designed and scaled to support a lifestyle-centric model that is resilient and future-ready.

Initiative

Building responsible journalism in the age of AI

Pakistan's journalism sector faces a challenge: in an era defined by AI, deepfakes and fast-spreading misinformation, the role of journalists as gatekeepers of truth is crucial while Pakistan builds local AI capacity.

To address this challenge, we hosted the two-day AI Journalism Lab at Jazz World headquarters in Islamabad where leading Pakistani media organizations learned about socially responsible skills transfer through ethical AI adoption. Participants explored how AI, particularly LLMs, can responsibly support investigative journalism, enhance fact-checking, counter deepfakes and improve storytelling.

The initiative was a hands-on, participatory experience with live demonstrations, real-world case studies and collaborative exercises. It encouraged critical reflection on the responsible integration of AI into newsroom practices, with participants actively contributing to the learning process.

Beyond the newsroom, the initiative aims to improve AI literacy by highlighting the importance of sovereign, inclusive AI systems that serve Pakistan's realities. Participants were introduced to our collaboration with the National University of Sciences and Technology and the National Information Technology Board, developing an AI model for Urdu and regional languages.

A total of 23 journalists, including eight women and 15 men, from 16 media organizations in Karachi, Lahore, Islamabad and Peshawar completed 20 hours of training in 10 sessions on AI and LLMs.

By equipping media professionals with the skills to critically assess AI-generated content and ethically apply emerging tools, the initiative aims to strengthen public trust in the media, improve information integrity, and contribute to an informed and resilient information ecosystem aligned with Pakistan's socioeconomic development objectives.



Related UN SDGs



Our responsibility to consumers *continued*

Initiative

Enhancing accessibility through DeafTawk sign language support

For customers with hearing impairments, managing an account or resolving an issue can feel overwhelming. We addressed this in 2025 by bringing the DeafTawk app to Jazz customer experience centers in Pakistan.

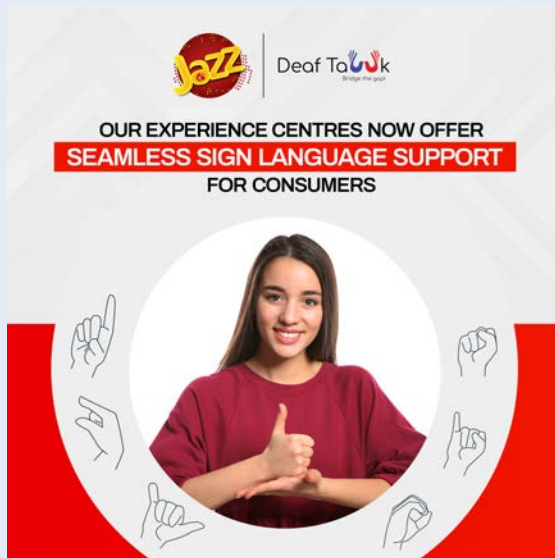
In partnership with the DeafTawk disability-led social enterprise, we developed and deployed the app at 10 centers across the country within three months through:

- Technology integration – we placed tablets with the DeafTawk app in every center.
- Staff sensitization – we trained our frontline teams to interact inclusively.
- Raising awareness – we advertised the initiative internally and externally.

Through this partnership, we can ensure that all customers can manage their services confidently and independently. Using the DeafTawk app, customers connect to an interpreter and communicate with our representatives in real time. While inclusion is our main goal, user feedback on the app ensures accessibility is more than a feature; it informs our approach to meeting the growing demand for accessible service options.

Since rolling out the DeafTawk app, we have supported 186 customers using real-time sign language interpretation in Lahore (36), Gujranwala (74), Peshawar (12), Islamabad (20), Multan (23) and Rahim Yar Khan (21). These numbers illustrate the growing demand for inclusive service channels.

Every interaction helps us learn and improve, which ensures our commitment to inclusion translates into real, measurable impact.



Related UN SDGs



Initiative

Starlink Direct to Cell enters Ukraine

On November 24, 2025, Kyivstar became the first operator in Europe to offer Starlink Direct to Cell satellite connectivity, enabling subscribers to send and receive SMS messages in areas without terrestrial mobile coverage. By the end of the year, the service reached around 2.6 million registered users, with over 1.2 million SMS messages delivered through satellite connectivity. The rapid adoption by Kyivstar subscribers underscores the critical importance of enhancing connectivity across Ukraine.

The technology, which has proven especially vital in the country's southern and eastern regions, plays a key role in our commitment to provide the innovative services that Ukraine needs to build a resilient digital future. The launch provides a critical lifeline for Ukrainians facing prolonged blackouts, damaged infrastructure and disrupted networks due to the ongoing war. Any Kyivstar user with a 4G Android smartphone can now connect to the Kyivstar-SpaceX satellite network outdoors in dead zones, at no additional cost, with plans to support iOS.

The service is especially vital for people living near the front line, in de-occupied territories and in remote villages, as well as rescuers, humanitarian missions and industries like agriculture and financial services that depend on reliable communication. SMS was prioritized as the first phase since it remains the most dependable channel when data-based messaging apps fail. Future phases will introduce voice and light data services as satellite bandwidth expands.

Starlink Direct to Cell complements rather than replaces terrestrial networks and has already proven effective globally in disaster scenarios. Kyivstar's deployment marks the beginning of a new era of hybrid mobile-satellite connectivity with further service evolution planned as technology advances.

"In Ukraine, staying connected means staying safe. With the introduction of cutting-edge Direct to Cell technology, we are enhancing this resilience significantly, starting with a vital functionality that is critical for our people. We are committed to carrying our partnership with Starlink further, ensuring the resilience of connectivity across Ukraine, the first country in Europe to introduce Starlink Direct to Cell."

Oleksandr Komarov, CEO, Kyivstar

Related UN SDGs



Our responsibility to consumers *continued*

Initiative

Dual-purpose smart pole meets urgent community needs

Improving infrastructure in underserved areas, our dual-purpose smart pole combines a mobile base station with street lighting in a compact structure that blends into the local environment.

Designed by Beeline Kazakhstan in partnership with Huawei Technologies Kazakhstan and the regional Department of Digital Technologies, the smart pole can be up and running in one month, whereas traditional telecom towers can take six months to install. This is crucial in areas where reliable mobile coverage and basic services are urgently needed.

Improving mobile signal quality for rural communities while providing modern street lighting in public areas, this solution is also suited to urban areas, as it integrates telecom equipment into existing infrastructure with minimal construction waste and land use.

We installed the first smart pole in the village of Besagash, Almaty, Kazakhstan, in March 2025. It benefits approximately 10,000 local residents.



Related UN SDGs



Initiative

Every third new home in Kazakhstan chooses Beeline

Beeline Kazakhstan is aiming to close the digital divide by ensuring stable internet access is available in every household.

We have built our network using GPON technology, which delivers gigabit-speed connectivity and connects homes as soon as construction is complete. Our partnerships with real estate developers ensure buildings are internet-ready before families move into their new homes.

Even in challenging weather conditions, when sub-zero temperatures constrain construction, forward planning helps keep our rollout on track. Our infrastructure planning includes roads, utilities and digital access.

We also prioritize schools, clinics and local administration to ensure reliable connectivity for these essential services.

By the end of 2025, Beeline had enabled access to high-speed fixed internet for an additional 300,000 households, of which more than 151,000 are in the private housing sector. The total number of connected households exceeded 750,000 by year end. This rapid growth supports professionals, students, and families in urban centers, small towns and villages. Today, every third new fixed-line connection in Kazakhstan is with Beeline.



Related UN SDGs



Business conduct

Business conduct is essential to VEON’s ability to operate responsibly, build trust and manage risk across diverse and evolving markets. It is the standards of integrity, accountability and lawful behavior expected of employees, management and third parties, embedding ethical decision-making into daily operations. VEON positions business conduct within its governance, risk and compliance (GRC) framework, which provides the structure and authority boundaries. The ethics and compliance function ensures the oversight needed to translate these standards into consistent, organization-wide practices.

Governance architecture and accountability

Business conduct is central to VEON’s GRC framework. By defining authority boundaries, embedding Group policies and coordinating oversight through the legal, ethics and compliance teams, VEON ensures early risk detection, consistent application of standards and responsible decision-making across all OpCos. The framework clarifies accountability across the Board, senior management team and OpCo management while providing OpCos with “freedom within the framework” to achieve their strategic objectives within established boundaries.

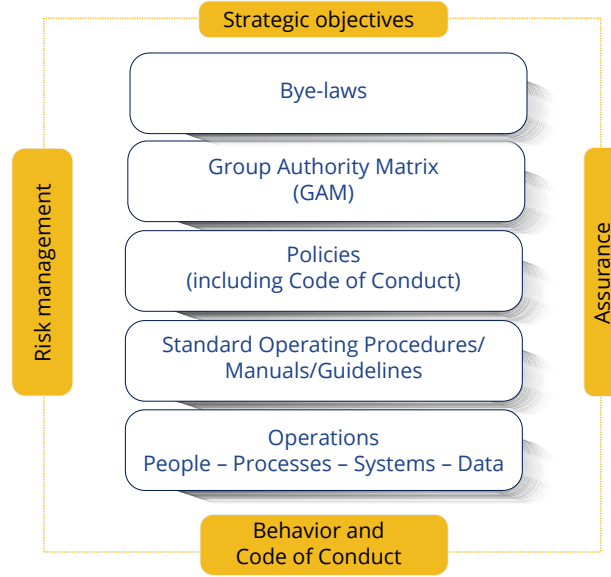
VEON’s governance, risk and compliance framework

The GRC framework integrates the Group’s strategic objectives, risk management activities, the GAM and operating policies to provide a structured approach to governing, monitoring and controlling business activities. It sets minimum standards for employee conduct, financial practices, Group contracting, cybersecurity and data privacy. By establishing common behavioral boundaries while allowing operational flexibility, it ensures compliance without constraining business opportunity.

The GAM defines authority limits and specifies which matters require approval at the OpCo, Group or VEON Board level.

VEON’s governance policies empower OpCo management while maintaining oversight through OpCo Boards and Group leaders serving on boards and committees. Policies embedded within the GRC framework are implemented consistently across all OpCos, reviewed regularly to remain clear and robust, and supported by training and escalation channels to address any uncertainties.

As a Nasdaq-listed company, VEON complies with all applicable U.S. regulations, including those of the SEC, and aligns with key international regulatory frameworks.



Structuring our compliance functions for integration and effective oversight

VEON’s shift from a traditional telecom to a digital operator requires a more robust and specialized compliance capability.

Over the past two years, VEON’s compliance function has strategically restructured into a “center of excellence” model to ensure clear leadership and accountability to drive a unified approach to compliance risk management, compliance oversight and advancing legal governance practices. In this structure, the General Counsel oversees the ethics, compliance, investigations and financial crime functions under a unified model that enhances efficiency and coordination. We are adapting our compliance program through new roles such as operations, strategy, compliance culture and awareness, investigations and by integrating anti-money laundering (AML) activities under financial crime compliance (FCC) to strengthen oversight, expertise and alignment with evolving regulations.

The ethics and compliance function is led by the Global Head of Ethics and Compliance. This function leads ethics, compliance, investigations, compliance culture and awareness and FCC teams to ensure Group-wide alignment and oversight is supported by a team structure that safeguards consistent supervision and alignment across the organization. The function reports through a dual reporting line to the General Counsel and Audit and Risk Committee (ARC), signaling independence and strategic importance of compliance.

Local ethics and compliance officers report directly to the Global Head of Ethics and Compliance, ensuring a unified approach to governance, accountability and the application of VEON’s global standards. The function also includes key leadership roles including the Global Head of AML and the Global Head of Investigations who both report directly to the Global Head of Ethics and Compliance.

The roles of each compliance function are clearly defined and positioned to best serve the Group’s oversight needs in an evolving business and regulatory environment.

During 2025, the ethics and compliance function focused on compliance within GRC and advanced alignment with the legal and enterprise risk teams. New operational and strategy roles enhanced cross-OpCo coordination while AML oversight was integrated into the FCC function to ensure comprehensive risk management. These developments represent an evolution from prior years, positioning the compliance function to support VEON’s expanding digital and AI-driven business models.

Centralized oversight supporting local accountability

VEON maintains a rigorous and robust framework for ethics and compliance through its dedicated HQ core team located in Dubai. Through its Center of Excellence it provide oversight and coordination across the OpCos, ensuring alignment with VEON’s global standards and values while allowing for tailored solutions that address local regulatory requirements. This model of **centralized oversight and decentralized execution** promotes consistency, discipline and efficiency in managing ethics and compliance efforts across diverse operating environments.

Business conduct *continued*

The Center of Excellence was launched in 2025. It rolled out updated standards across all OpCos, strengthening alignment between top-down expectations and operational insights.

Supported through the ethics and compliance program and the Center of Excellence, local accountability is reinforced through regular engagement. This includes weekly follow-ups with local ethics and compliance officers to discuss emerging issues and operational priorities and monthly calls with the broader ethics and compliance community to review activities across the Group. We hold quarterly engagements with OpCo CEOs and key leadership team members to identify developing risks and new compliance topics. We encourage team members to travel to the OpCos as these regular touchpoints are an important part of our governance approach, enabling timely oversight, knowledge sharing and coordinated action across all markets.

This combination of central oversight, bottom-up engagement and local accountability entrenches our ethics and compliance culture, ensures OpCos can meet jurisdiction-specific regulations while remaining aligned with Group priorities. It also enables timely oversight, knowledge sharing and coordinated action across markets.



Embedding ethics and compliance

Compliance strategy and roadmap

VEON's 6-5-3 compliance strategy functions as a governance integration framework, consolidating and reinforcing the Group's existing alignment with key international standards, including U.S. Department of Justice guidance, ISO 19600, the OECD Anti-Bribery Convention and the U.K. Bribery Act. It formalizes cross-functional integration, enhances control coherence and advances program maturity. 2025 marked accelerated execution.



Developments in 2025 demonstrate evolution from decentralized and variable to standardized, centrally guided and strategically embedded compliance across VEON's operations. VEON made substantive progress in embedding its ethics and compliance strategy, moving beyond previous work towards a more standardized, disciplined and Group-wide model. The Compliance Center of Excellence in Dubai was established to provide a consolidated, enterprise-wide focal point for compliance governance. Moving beyond decentralized practices, the Center now serves as the Group's one-stop reference for standards, interpretation and technical guidance. It also embeds a structured feedback loop, strengthening institutional memory, program coherence and sustained alignment across markets.

New compliance methodologies were also formalized during the year. VEON introduced a standardized approach for assessing compliance risks in social investment, charity and donation projects (a framework now extended to M&A) replacing the earlier reliance on ad hoc practices.

VEON refreshed its compliance and AML risk assessments and unified its training approach to ensure all OpCos receive consistent, aligned messaging reflecting a shift towards an integrated, mature compliance culture.

Business conduct *continued*

VEON has consistently refreshed its Group-wide training programs to ensure consistent messaging and thematic alignment. Innovative formats, including concise, interactive sessions, are designed to improve retention and engagement. Role-specific curricula for high-risk positions will be implemented in 2026, complemented by standardized messaging on gifts, hospitality and travel to high-risk jurisdictions. Cross-functional and bottom-up initiatives ensure training is reinforced with real-world application:

- Updated standards rolled out across OpCos align top-down expectations with bottom-up insights.
- Overhauling HQ’s training curriculum and platform in preparation for a standardized, multilingual roll-out across the Group in 2026 includes updated guidance on gifts, hospitality and high-risk travel among others.
- SpeakUp has been reinforced and an employee perception survey was conducted to evaluate understanding, use and trust of reporting channels.
- Recognizing the value of in-person engagement, the team has been on the road with “Compliance on the Go” campaigns—bringing compliance and reporting channels closer to OpCos and local employees, including colleagues in remote locations.

These measures support early risk detection, improved operational alignment and embedding compliance into everyday decision-making.

Governance and structure	Risk management and oversight	Culture, training and engagement
Compliance Center of Excellence in Dubai established to standardize ethics and compliance and provide strategic support across OpCos	Standardized risk assessment methodologies applied consistently to social investments, charitable donations and M&A	Updated standards rolled out across OpCos aligning top-down expectations with bottom-up insights
New operational and strategy roles introduced to enhance coordination and alignment across the Group	Third-party risk automation implemented with Ethixbase to improve screening and monitoring of high-risk vendors	Group-wide training programs refreshed including role-specific curricula and engaging delivery methods
Integration of AML under FCC to strengthen oversight and align expertise with evolving regulations	Policies updated with centralized disclosure platform planned to unify practices across all OpCos	SpeakUp enhancements and employee perception survey conducted to evaluate understanding, use and trust of reporting channels

Transparency and integrity in action

Ethics and compliance risk factors

VEON recognizes that its legal and compliance functions operate in a fast-changing risk environment, which requires early risk identification and proactive mitigation essential for effective governance. Frequent regulatory changes across its markets require continuous monitoring and timely updates of policies and procedures. At the same time, geopolitical volatility heightens exposure to sanctions and trade restriction risks. VEON manages these pressures through a sanctions team, screening tools and due diligence processes ensuring compliance remains responsive, consistent and aligned with international standards.

Given inherent anti-bribery, corruption and AML risks in several regions, VEON applies a control framework that includes targeted training for high-risk roles as well as comprehensive third-party due diligence and monitoring systems designed to detect and address unusual or non-compliant activity. Training in anti-bribery and corruption policies and procedures was completed by 100% of our senior management team in 2025 (2024: 100%).

OpCo CEOs and CEOs minus one trained in anti-bribery and corruption policies and procedure (%)	2025	2024	2023
Ukraine	100 %	100 %	100 %
Pakistan	95 %	67 %	79 %
Bangladesh	100 %	100 %	100 %
Uzbekistan	100 %	100 %	100 %
Kazakhstan	100 %	94 %	100 %

Employees trained in anti-bribery and corruption policies and procedures

Selected from medium-risk and high-risk functions (%)	2025	2024	2023
Ukraine	100 %	100 %	98 %
Pakistan	98 %	65 %	31 %
Bangladesh	67 %	67 %	72 %
Uzbekistan	99 %	99 %	21 %
Kazakhstan	100 %	91 %	35 %
HQ	95 %	100 %	100 %

Business conduct *continued*

SpeakUp platform

VEON's SpeakUp platform provides employees with a secure, confidential channel to report concerns, supported by whistleblower protections and clear procedures.

VEON strengthened its SpeakUp platform in 2025 by:

- Conducting awareness campaigns, including leadership endorsements of the SpeakUp platform, case studies and OpCo initiatives, which reinforce the platform's role in promoting whistleblowing.
- Assessing our employees' understanding and trust in the process through a perception survey. We analyzed and shared the results from the survey across OpCos to guide targeted improvements planned for 2026.
- Reviewing SpeakUp data to understand variations in usage and the reasons behind unsubstantiated reports.
- Introducing a separate grievance mechanism to clearly distinguish HR-related issues from SpeakUp cases.
- Shifting our investigations team's focus from static KPIs to analytics to identify trends and the associated implications for our business.

Although not bound by European whistleblowing regulations, VEON continues to apply, as much as possible, a 90-day investigation timeline with any delays reported to the Integrity and Disciplinary Committee.

SpeakUp case outcomes and related disciplinary actions

	2025	2024	2023
Percentage of substantiated or partially substantiated SpeakUp reports	37 %	50 %	51 %
Total number of disciplinary actions related to SpeakUp reports	302	155	160

Breaches of Code of Conduct and actions taken

	2025	2024	2023
Ukraine	98	80	64
Pakistan	149	113	106
Bangladesh	73	71	35
Uzbekistan	56	35	35
Kazakhstan	64	47	50
HQ	1	0	1
Total SpeakUp reports	441	358	310

These outcomes demonstrate strengthened transparency, accountability and cultural embedding.

Anchoring VEON's integrity and forward-looking maturity

The ethics and compliance framework underpins VEON's values of integrity, accountability and transparency.

Forward-looking initiatives include the development of a single Group-wide compliance system, expanded use of analytics to identify trends in disclosures and misconduct, and structured assessments of emerging AI and digital business models. These efforts ensure that ethics and compliance continue to support strategic priorities, foster cultural embedding and position VEON as a leader in compliance excellence.



Business conduct *continued*

Initiative

Award-winning governance leadership

VEON's commitment to world-class governance was recognized on the global stage in 2025 with two honors at the IR Magazine Corporate Governance Awards, which is regarded as the "Oscars of Corporate Governance". The awards highlighted VEON's disciplined approach to complex transactions and its forward-looking use of technology to strengthen governance systems across the Group.

VEON received the award for Best Governance Around a Corporate Transaction for its oversight of the landmark listing of Kyivstar Group Ltd. on Nasdaq in August 2025. Kyivstar Group Ltd. became the first Ukrainian company ever to list on a U.S. stock exchange. The recognition reflects VEON's rigorous governance discipline before, during and after the transaction. The listing was structured to uphold the highest standards of integrity, transparency and investor protection with VEON's Board of Directors providing steadfast oversight throughout the process.

The second award for Best Use of Technology in Corporate Governance acknowledged VEON's innovative integration of augmented intelligence, digital tools and automated systems into its governance framework. VEON uses technology to strengthen Board communication, enhance shareholder engagement, improve information governance and increase the efficiency and transparency of governance processes.

Related UN SDGs



Initiative

Quality management system compliance enhances workflows

Internationally recognized quality management system certification strengthens trust, reduces operational risk and improves service quality in employee-facing processes, aiming to meet regulatory and client requirements.

To achieve this, Jazz maintains ISO 9001 certification for key operational processes, including payroll and benefits, onboarding and offboarding, and fuel and fleet management. The certification ensures these processes are standardized and auditable, consistently applied across all strategic business units and continuously monitored and improved in line with global best practices.

Jazz received the certification after an external audit, preceded by defining and documenting end-to-end workflows, establishing standard operating procedures and embedding quality controls to ensure consistency and accuracy. Compliance with this standard is maintained through continuous monitoring and regular reviews.

The certification ensures consistent employee experience and reliable HR services by providing training on quality standards and compliance requirements.

Related UN SDGs



Business conduct *continued*

Initiative

Verified supplier information migrated to the central database

To support Beeline Kazakhstan’s governance commitments—in line with the Group’s sanctions and export controls policy, business partner due diligence procedure, and third-party risk management policy—we have migrated all active suppliers into the KYC360 system for consistent monitoring across our operations.

When we began migrating supplier data into this single, verified system, it was distributed across more than 65,000 records accumulated over time. We migrated 9,000 active supplier records into the KYC360 system using the Dow Jones platform. The information was verified using a local verification agency and 20 official government databases.

To support scale and efficiency, we introduced two software robots. One automatically populates the risk classification questionnaire while the second supports approval workflows. Automation reduces manual effort, allowing compliance specialists to focus on higher-priority tasks while maintaining oversight and data quality.

The system benefits our compliance team, IT specialists and business units that rely on accurate supplier data. External beneficiaries include business partners.

Initially, we could migrate only 30% of the supplier data into the database in a year. Through process optimization and automation, the remaining 70% migrated 133% faster within three months. The software robots also eliminated over 470 working days of manual effort, which enabled the compliance team to focus on high-priority verification tasks and ensure continuous sanction risk monitoring.

The initiative strengthens operational efficiency, improves data reliability, and lays the foundation for further automation in supplier verification, with a significant positive impact on compliance and business operations.

Related UN SDGs



Initiative

Robust governance at Mobilink Bank

Mobilink Bank balances commercial growth with a social mission through an ethical, transparent and disciplined governance framework, aiming to ensure long-term financial sustainability and social impact. Governance begins at Board level where ESG principles are embedded into strategy and capital planning to consistently align commercial decisions with equitable outcomes. Transparency reinforces this commitment through credit policies, accessible pricing, and reporting standards.

Client protection is central to the bank’s model. Every borrower is educated before taking a loan, is supported through respectful and ethical debt collection practices, and receives effective complaint-resolution mechanisms. This is complemented by an integrated risk management framework that monitors social risk, such as over-indebtedness, alongside financial and operational risks.

Execution is driven by the ESG Steering Committee, which meets quarterly to oversee implementation and maintain discipline across the bank’s ESG agenda. Governance extends beyond compliance: it provides the structure, accountability and decision-making rigor needed to balance the bank’s dual mandate of social impact and financial sustainability. Beneficiaries remain at the center of this approach to ensure policies reflect real-world needs and community priorities.

To embed governance across the organization, all employees undergo mandatory training (achieving completion rates above 90%) covering conflict of interest, SpeakUp, enterprise risk management, information security, the Code of Conduct, and anti-bribery and corruption.

Mobilink Bank’s governance framework supports diverse beneficiary groups, including women receiving cash transfers and nano-credit, micro entrepreneurs and micro, small and medium-sized enterprises accessing digital and micro-enterprise finance, farmers supported through green and agri-linked products, and underserved communities entering the formal financial system through the JazzCash/Mobilink Bank ecosystem.

The bank’s impact is reflected in its scale: over 55.3 million registered users, more than 312,000 branchless agents, and transactional volumes equal to 13% of Pakistan’s GDP.

Related UN SDGs



5

Performance

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Uzbekistan	101



Message from our Chief Financial Officer



VEON delivered disciplined execution in FY2025 while continuing to make progress towards its ambition of generating 50% of revenue from digital services. In September 2025, monthly digital service users surpassed monthly mobile users for the first time, marking an important milestone in our evolution as a digital operator. This milestone demonstrates the scale of the opportunity ahead and the continued growth potential of our digital platforms.

VEON achieved solid operational and financial performance, demonstrating the resilience and scalability of our digital operator strategy amid ongoing macroeconomic and geopolitical challenges. The Group continued to execute against its DO1440 + AI1440 strategy, expanding digital services, strengthening cash flow generation, enhancing capital efficiency and supporting long-term value creation.

USD4.4bn

Revenue

(FY2024: USD4.00bn)

USD2.0bn

EBITDA

(FY2024: USD1.69bn)

USD1.7bn

Total cash and cash equivalents

(FY2024: USD1.69bn)

VEON continued to implement its asset-light strategy, streamlining the Group's portfolio and simplifying financial structures to focus on core growth markets. These actions strengthened our operational flexibility and financial robustness across a dynamic operating environment. During the year, the Group completed the sale of its Kyrgyzstan operations and divested Deodar, supporting financial robustness by improving liquidity and further enhancing focus and financial flexibility. These portfolio actions were complemented by disciplined cost management and capital allocation.

Disciplined cost management and capital allocation

VEON strengthened its financial position in FY2025 through disciplined cost management and capital allocation. Following the relocation of our headquarters to Dubai, the Group benefitted from a competitive cost base and improved access to Middle Eastern financial markets. This supported the execution of a USD210 million syndicated loan, which included first-time participation from GCC banks and further broadened our regional banking relationships. In parallel, VEON executed a USD200 million private placement, marking the Company's return to capital markets.

VEON enhanced its financial structure and foreign currency risk management framework by improving the natural hedge between foreign-currency assets and liabilities, increasing local-currency funding to approximately half of total Group debt, and reducing refinancing risk through a bond repayment ahead of the USD1 billion maturity in 2027. VEON HQ launched RCF funding to strengthen the Company's liquidity, ensuring it is well prepared to manage the unforeseen challenges.

Message from our Chief Financial Officer *continued*

Debt was further aligned with operating company balance sheets while maintaining appropriate central liquidity to support resilience against geopolitical and operational risks.

The Group manages its digital portfolio through a decentralized model supported by consistent governance and financial oversight, enabling operating companies to pursue local growth opportunities while leveraging Group-wide expertise.

Capital markets developments

Kyivstar Group Ltd.'s Nasdaq listing marked an important development in VEON's capital markets profile. The listing underscored the value of greater transparency and disclosure.

We also expanded EBITDA reporting across our digital businesses to support clearer market assessment of assets such as JazzCash and Mobilink Bank in Pakistan.

The separation of JazzCash as a standalone entity further clarifies VEON's portfolio structure. As an independent business operating within financial services regulatory frameworks, JazzCash can be evaluated on its own performance metrics and growth profile. Operating separately broadens its potential investor base and provides strategic flexibility as the business scales. This structural clarity supports a transparent assessment of VEON's digital ecosystem and long-term value creation.

ESG embedded in financial planning

As part of our broader risk management framework, VEON has embedded ESG considerations into financial planning, with the FY2026 budget resourced to support these priorities. Execution of ESG initiatives is led by local markets, with headquarters providing consolidation, oversight and alignment. This decentralized model leverages the strength of local teams while ensuring ESG initiatives remain closely linked to operational realities across our footprint.

Consistent with VEON's asset-light operating model, the sale of tower infrastructure frees capital for customer-facing priorities while shifting tower management to specialized operators. Alongside this approach, energy efficiency and renewable initiatives form an evolving part of our operational framework. VEON has implemented select renewable energy deployments, including solar-powered sites in Ukraine and Kazakhstan, as well as the commissioning of a hybrid base station in Kazakhstan operating on solar and wind energy. These installations, while currently limited in scale, are intended to diversify energy sources at certain locations, reduce reliance on diesel-powered backup systems, and support operational continuity in markets with unstable power supply.

Liquidity and funding profile

During the first half of 2025, VEON strengthened liquidity and its funding profile by demonstrating access to both the loan and debt capital markets. This included a USD210 million syndicated term loan executed on March 27, 2025 and a USD200 million bond issuance of senior unsecured notes completed on July 2, 2025. In parallel, the Group reduced debt through repayments at maturity, including VEON Holdings notes due April 2025 (USD472 million) and June 2025 (USD100 million). Together with ongoing risk mitigation measures implemented amid geopolitical challenges, management concluded that substantial doubt regarding the Company's ability to continue as a going concern no longer exists.

These actions, supported by updated cash flow projections, enabled the removal of the going concern uncertainty disclosed in prior periods. Management is now focused on refinancing in advance and executing its plan for the 2027 bond maturity.

Capital allocation

Capital allocation remains disciplined and responsive to market conditions. During the year, VEON repurchased ADS and a limited portion of bonds, totaling USD108 million.

VEON's capital-allocation framework is based on three pillars:

- Deleveraging, including shifting leverage into local currency structures within operating markets.
- Shareholder returns, currently centered on buybacks.
- Disciplined M&A to expand the digital ecosystem.

Recent acquisitions, including the agreed acquisition of OLX in Kazakhstan (subject to regulatory approvals), Uklon and Tableki in Ukraine, are aligned with this framework and support long-term value creation.

Key priorities for 2026

Building on the strengthened liquidity and funding profile established in 2025, VEON enters FY2026 with a more resilient balance sheet and solid performance across its core businesses. Supported by an expanding digital portfolio and a disciplined capital allocation framework, the Group remains focused on sustainable growth and disciplined capital deployment.

In FY2026, VEON will prioritize financial resilience and disciplined execution across its core markets, supported by selective organic and inorganic growth initiatives. This includes continuing to increase local-currency funding within operating markets and reducing the hard currency denominated loans at HQ and country level, in order to increase the ratio of local currency debt vs. foreign currency debt to more than 50%, which is the current level.

With ongoing digital adoption, favorable demographic trends and expanding connectivity across its markets, VEON will continue to develop its digital operator model. By combining telecom infrastructure, digital platforms and financial services, the Group aims to deliver sustainable growth while supporting long-term value for customers, communities, governments and shareholders.

Burak Ozer
Chief Financial Officer VEON Group

Group performance

Across our footprint, we continue to see increasing digital adoption and expanding connectivity. Our frontier markets benefit from innovation and favorable demographic dynamics, creating multiple avenues for sustained growth. At the center of this opportunity is VEON's digital operator model, which integrates connectivity, digital platforms, and financial services to serve evolving customer needs. Through this approach, we aim to support sustainable growth and long-term value creation for customers, communities, governments, and shareholders.

VEON delivered another year of solid financial performance, supported by consistent revenue growth, margin expansion, and disciplined capital allocation. In FY2025, revenue increased by 9.9% and EBITDA rose by 18.8% compared to FY2024. Total revenue amounted to USD4,399 million, reflecting resilient telecom and infrastructure trends and continued growth in direct digital revenue.

Direct digital revenue increased by 62.5% year on year in USD terms, representing 17.3% of total revenue in FY2025. Growth was primarily driven by financial services and ride-hailing, with additional contributions from entertainment, enterprise services, and premium digital brands. Financial services accounted for 51% of digital revenues in 4Q25, largely driven by Pakistan, where the Group operates a scaled financial services platform.

EBITDA for the year was USD2,009.4 million, representing an 18.8% increase compared to the prior year. EBITDA margin improved to 45.7%, reflecting scale efficiencies and continued cost discipline across our operating companies.

Group capex amounted to USD930.4 million in FY2025, resulting in last-twelve-months (LTM) capex intensity of 21.2% (16.6% excluding Ukraine). This reflects continued investment in network modernization and digital infrastructure across the Group's markets.

As of December 31, 2025, total cash, cash equivalents, and deposits amounted to USD1,732 million, including USD341.5 million in customer deposits from banking operations in Pakistan.

Net debt, excluding lease liabilities, to LTM EBITDA stood at 1.09x (2024:1.35x). This reflects the completion of a USD200 million bond issuance, cash proceeds from the listing of Kyivstar Group Ltd. (USD132 million), the sale of VEON's Kyrgyzstan operations (USD45 million) and Pakistan tower infrastructure (Deodar – USD291 million), and VEON wholesale services sales (USD3 million)

The Deodar transaction increased lease liabilities under IFRS 16, which negatively impacted the reported leverage ratio as the collection of a portion of the receivable is extended over 24 months.



Group performance *continued*

Outlook for 2026

For 2026, VEON expects total revenue growth of between 9% and 12% YoY in USD terms, and EBITDA growth of between 7% – 10% YoY in USD terms. VEON's 2026 outlook for the Group's capex intensity (excluding Ukraine) is in the range of 14% and 16% for the full year 2026.

Presentation of financial results

VEON's financial information included in this Integrated Annual Report does not constitute a complete set of financial statements. For VEON's FY2025 consolidated financial statements, please refer to our website.

The financial information presented in this Integrated Annual Report is derived from VEON Ltd.'s audited consolidated financial statements for the year ended December 31, 2025, included in the Group's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission. This report contains selected and summarized financial information and should be read in conjunction with Form 20-F. Unless otherwise stated, this financial information is prepared in accordance with International Financial Reporting Standards (IFRS).

Certain amounts and percentages in this report have been subject to rounding adjustments. As a result, numerical figures shown as totals, including those in tables, may not be exact arithmetic aggregations of the figures that precede or follow them.

The non-IFRS measures disclosed in this report, including EBITDA, EBITDA margin, net debt, capex, capex intensity, and local-currency trends, are defined in the appendix titled "Definitions" and reconciled to the comparable IFRS measures in the appendix titled "Reconciliation Tables."

Consolidated income statement

USD million	2025	2024	YoY
Total revenues	4,399	4,004	9.9%
Cost of services, equipment and accessories	(526)	(515)	2.1%
Selling, general and administrative expenses	(1,883)	(1,799)	4.7%
Listing expense	(162)	—	100%
Depreciation	(578)	(529)	9.3%
Amortization	(224)	(199)	12.6%
Impairment loss, net	(9)	(3)	200%
Gain on disposal of non-current assets	2	5	(60%)
Gain on disposal of subsidiaries	400	145	175.9%
Other operating income	20	1	1900%
Operating profit	1,439	1,110	29.6%
Finance costs	(535)	(495)	8.1%
Finance Income	52	49	6.1%
Other non-operating (loss)/gain, net	(130)	31	n.m
Net foreign exchange (loss)/gain	(41)	9	n.m
Profit before tax from continuing operations	785	704	11.5%
Income taxes	(194)	(217)	(10.6%)
Profit for the period	591	487	21.4%

Audited condensed consolidated cash flow statement

USD million	2025	2024	YoY
Operating activities			
Net cash flows from operating activities from continuing operations	1,353	1,150	18%
Net cash flows from operating activities from discontinued operations	—	—	—%
Investing activities			
Net cash flows used in investing activities from continuing operations	(791)	(778)	2%
Net cash flows used in investing activities from discontinued operations	—	—	—%
Financing activities			
Net cash flows used in financing activities from continuing operations	(548)	(551)	(1%)
Net cash flows used in financing activities from discontinued operations	—	—	—%
Net increase/(decrease) in cash and cash equivalents	14	(179)	n.m
Net foreign exchange difference	16	(21)	n.m
Cash and cash equivalents classified as discontinued operations/held for sale at the beginning of the period	14	—	100%
Cash and cash equivalents classified as discontinued operations/held for sale at the end of the period	—	(14)	(100%)
Cash and cash equivalents at the beginning of the period	1,688	1,902	(11%)
Cash and cash equivalents at the end of the period, net of overdraft	1,732	1,688	3%

Group performance *continued*

Audited condensed consolidated balance sheet

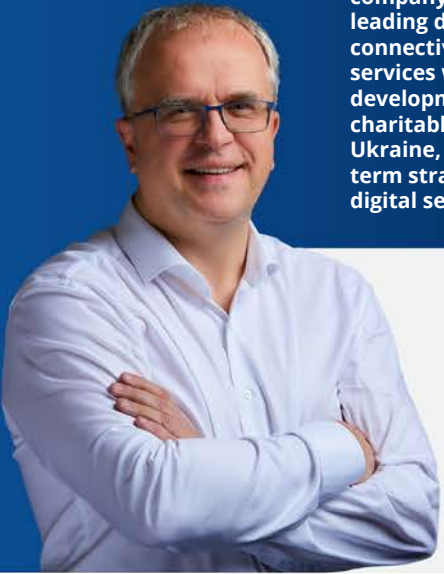
USD million	2025	2024	YoY
Assets			
Non-current assets			
Property and equipment	3,757	3,016	24.6%
Intangible assets	1,549	1,510	2.6%
Other non-current assets	796	625	27.4%
Total non-current assets	6,102	5,151	18.5%
Current assets			
Cash and cash equivalents	1,732	1,689	2.5%
Trade and other receivables	601	448	34.2%
Other current assets	780	676	15.4%
Total current assets	3,113	2,813	10.7%
Assets classified as held for sale	—	72	(100%)
Total assets	9,215	8,036	14.7%
Equity and liabilities			
Total equity	1,634	1,257	30.0%
Non-current liabilities			
Debt and derivatives	4,043	3,028	33.5%
Other non-current liabilities	102	97	5.2%
Total non-current liabilities	4,145	3,125	32.6%
Current liabilities			
Trade and other payables	1,442	1,276	13.0%
Debt and derivatives	1,102	1,666	(33.9%)
Other current liabilities	888	684	29.8%
Total current liabilities	3,432	3,626	(5.4%)
Liabilities associated with assets held for sale	4	28	(85.7%)
Total equity and liabilities	9,215	8,036	14.7%

Liquidity and capital structure

USD million	2025	2024	YoY
Cash and cash equivalents and deposits	1,732	1,691	2.4%
Marketable securities	—	30	(100.0%)
Gross debt, of which	4,902	4,381	11.9%
Bonds and loans – principal	3,050	3,264	(6.6%)
Lease liabilities – principal	1,759	1,033	70.3%
Long-term accounts payable and other	93	83	12.0%
Net debt	3,510	2,934	19.6%
Net debt/LTM EBITDA	1.75x	1.74x	
Net debt excluding leases	1,751	1,901	(7.9%)
Net debt excluding leases/LTM EBITDA	1.09x	1.34x	

Country performance

Ukraine



Guided by VEON's strategy, Kyivstar—the first Ukrainian company listed on a U.S. stock exchange—is the country's leading digital operator, providing mobile and fixed connectivity, ride hailing, e-health, digital TV and enterprise services while advancing infrastructure, technology development, strategic acquisitions and nationwide charitable initiatives. As we continue to invest in rebuilding Ukraine, Kyivstar highlights that we can develop our long-term strategic vision with resilient connectivity and expand digital services, even in the most challenging conditions.

"Our focus on digital transformation delivered exceptional growth in FY2025, reinforcing our reputation as a leading employer, responsible corporate citizen and one of Ukraine's largest private-sector investors in a year marked by resilience, expanding digital scale and the landmark Nasdaq listing."

Oleksandr Komarov, CEO Kyivstar



Kyivstar is Ukraine's leading telecom operator with the top position in mobile and fixed broadband services. With 22.4 million mobile subscribers, it holds 47% market share, offering voice, data and Internet of Things (IoT) solutions across the country. In the fragmented fixed broadband market, Kyivstar is a leader serving approximately 1.2 million subscribers.

Beyond its telecom backbone, Kyivstar is expanding into digital services. Kyivstar TV recorded a 24.5% YoY increase in MAUs, positioning it among Ukraine's top digital entertainment providers. In healthcare, Kyivstar owns Helsi, the country's largest digital health tech platform, where MAUs reached 2.5 million as of 4Q25 with 6.7% YoY growth. Kyivstar is scaling its big data and cloud offerings, with over 600 business-to-business (B2B) cloud clients and 70,000 end-users. At the end of 4Q25, more than 3,800 businesses use its AdTech platform Advisor. Kyivstar demonstrated its role as a reliable provider of high-accuracy real-time positioning service, providing the service to around 600 customers and serving over 1,800 RTK subscriptions.

During the year, we focused on the following key strategic developments:

- Kyivstar Group Ltd. (Kyivstar Group), the Nasdaq-listed parent company of Ukraine's leading digital operator JSC Kyivstar (Kyivstar), began trading on Nasdaq as the first Ukrainian company listed on a U.S. Stock exchange. This was a major strategic milestone in providing a gateway for international investors to participate in Ukraine's recovery and digital transformation.
- Kyivstar launched Starlink Direct to Cell technology in November 2025. This investment enhances the resilience of the country's connectivity landscape and exponentially amplifies the resilience of our services with satellite connectivity.
- Kyivstar began development of its Ukrainian LLM for deployment in 2026 in partnership with the Ministry of Digital Transformation —enabling innovative AI use cases in education, business, government structures and citizen services.

UAH48.5bn

Revenue
(2024: UAH37.3bn)

UAH27.1bn

EBITDA
(2024: UAH20.9bn)

55.9%

EBITDA margin
(2024: 56.1%)

UAH5.2bn

Total digital revenue
2024: UAH880m

15.4m

4G users
(2024: 14.5m)

68.7%

4G user base penetration
(2024: 62.8%)

Country performance *continued*

Ukraine *continued*

Awards/recognitions

1. Top 10 of the FORBES UKRAINE and Robota.ua rating "Top 50 Employers in Ukraine".
2. Top 50 Best Employers in Ukraine by NV and Odgers Ukraine.
3. Top 3 Best Employers for Youth (IT Companies) – UGEN.
4. Winner in the "HR Analytics" category according to HR Pro, the Ukrainian Association of HR Professionals.

Kyivstar TV recorded 2.5 million MAUs (+24.5% YoY), driven by exclusive sports rights, original content, Ukrainian-language programming, and the inclusion of new devices (e.g. gaming platforms, Smart TVs, PCs). Provided as both a mobile OTT internet application and a fixed/IPTV broadband service, Kyivstar TV is the largest media streaming service in Ukraine by number of users.

Our performance

Throughout FY2025, Kyivstar operated in an economy still struggling to regain its footing against high inflation, currency fluctuation, labor shortages, energy instability and dependence on external financing. Despite these external pressures, the macroeconomic environment demonstrated resilience that allowed the Company to sustain its long-term investment program. Kyivstar continued modernizing its network, expanding digital infrastructure and advancing strategic projects while the war placed strain on national systems.

Against this backdrop, Kyivstar delivered exceptional performance. The Company achieved over 30.3% growth in revenue, expanded its portfolio of digital verticals and reinforced its position as one of Ukraine's largest private investors. This momentum was largely driven by the continued shift from a traditional telecom operator to a diversified digital ecosystem.

Kyivstar remained focused on delivering stability, innovation and societal value. The Company entered FY2026 with a stronger foundation, a clear strategic direction and a renewed commitment to supporting Ukraine's digital resilience and long-term recovery.

Total revenue increased by 30.2% during the year to UAH48.5 billion (USD1.2 billion), reflecting continued strong performance across telecom and digital segments. Telecom and infrastructure revenue increased by 19.1% to UAH43.4 billion (USD1.0 billion), supported by sustained average revenue per user (ARPU) growth, improved pricing discipline and stable mobile data usage trends. Direct digital revenue surged by 487.4% to UAH5.2 billion (USD0.12 billion), reflecting Kyivstar's expanding role as a national digital platform operator and the integration of services across its ecosystem of telecom and digital businesses.

EBITDA grew by 29.5% to UAH27.1 billion, with EBITDA margin at 55.9%. This strong performance reflects top-line growth, cost efficiencies and contributions from Uklon. Kyivstar sustained high cash generation, supported by disciplined cost control and stable operational leverage.

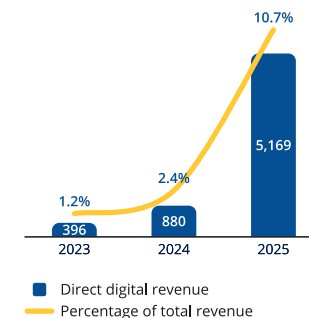
Reinforcing VEON's DO1440 + AI1440 strategy, 4G user growth and multiplay adoption remained strong during the year. The 4G customer base continued to expand and, together with multiplay penetration growth, drove higher data usage.

Multiplay customers grew by 18.0%, representing 35.0% of the one-month active total subscriber base, as users increasingly combine mobile connectivity with one or more digital platforms.

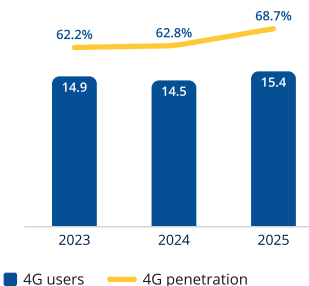
These customers deliver higher ARPU and lower churn compared to single-play subscribers, underscoring the sustainability of Kyivstar's growth model.

Helsi Ukraine, the country's largest digital healthcare platform, continued to scale, sustaining momentum with new B2B integrations, broader subscription offerings and increasing engagement across clinics and telemedicine channels.

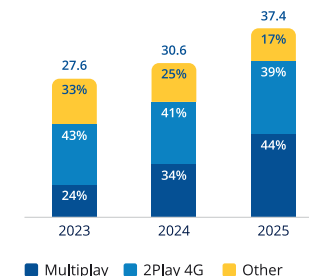
Direct digital revenue and percentage in total revenue (UAH billion)



4G users and penetration (3 month active, million)



Segment revenues in consumer revenue (UAH billion)



Country performance *continued*

Ukraine *continued*

Kyivstar continued to advance its AI and technology agenda, including progressing the co-development of Ukraine's sovereign Ukrainian-language LLM in partnership with the Ministry of Digital Transformation.

The Helsi platform's growing adoption continues to underpin Kyivstar's presence in digital health, providing essential services and data-driven insights to consumers and enterprises. In FY2025, we focused on developing a new revenue stream, Helsi Neuron, an analytics, big data and advertising business leveraging the success of the platform to create value-added services for our customers.

During the year, Kyivstar acquired Uklon, a leading Ukrainian ride-hailing and delivery platform. This strategic acquisition marks our expansion into a new area of digital consumer services in line with VEON's digital operator strategy.

As of December 31, 2025 Uklon operates in 28 cities across Ukraine and in the capital of Uzbekistan and unites more than 115,000 driver-partners on the platform. In the year ended December 31, 2025 the Company facilitated approximately 166.6 million rides and 4.7 million deliveries.

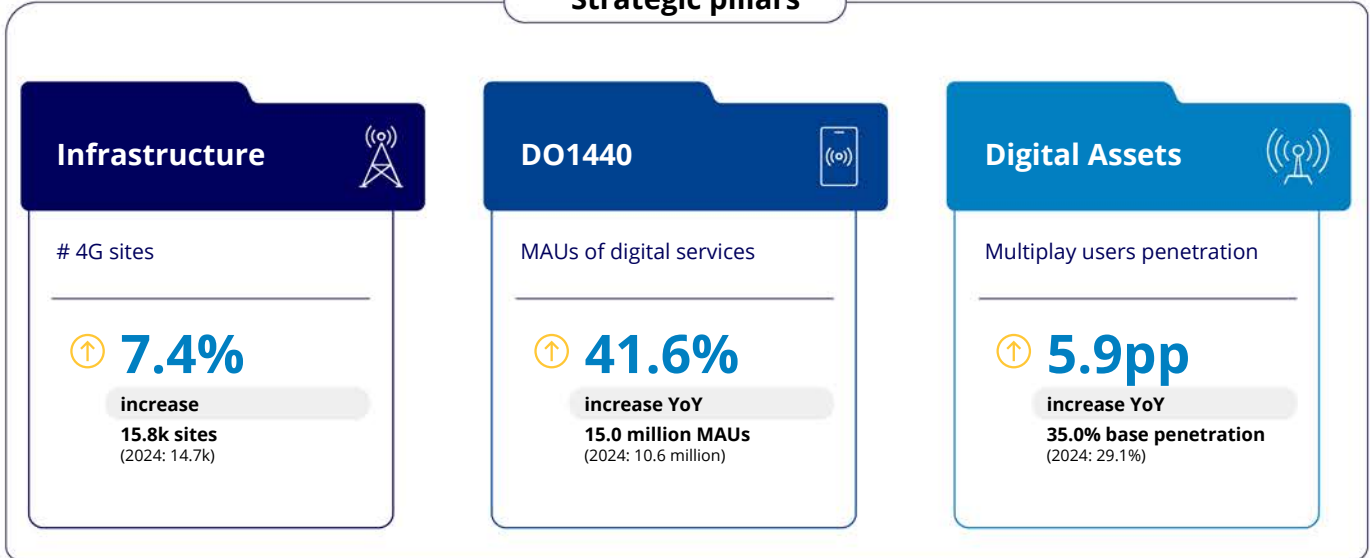
In FY2025, Uklon continued to experience healthy growth in operating metrics, contributing UAH3.3 billion (USD0.08 billion) to Kyivstar's revenue. The platform recorded growth in active riders, trip volumes and digital engagement, strengthening Kyivstar's foothold in everyday mobility and reinforcing its ecosystem of services that extend beyond core telecom.

Kyivstar TV delivered another year of robust performance, supported by exclusive sports content and originated series, Ukrainian language programming and deeper engagement with customers following the transition of the TV partnership into a platform-rental agreement, enhancing Kyivstar's customer-facing role. For FY2025, capex rose 61% YoY to UAH16.5 billion (USD0.4 billion) reflecting network modernization, energy efficiency and resilience, and quality of experience projects.

Our commitment to ESG

ESG leadership remained central to Kyivstar's identity and operations.

Strategic pillars



The Company delivered record high network investments, upgraded 90,000 home switches with battery and inverter systems, advanced its DE&I agenda and maintained its position as a top-ranked employer for well-being. Waste management practices remained compliant with national and international standards while flagship CSR initiatives like We Live Here continued to mobilize nationwide support for humanitarian de-mining.

Operating during a war required extraordinary resilience when over 4,200 network sites were without electricity. Despite this, the majority remained online as a result of a massive deployment of batteries and generators that were maintained in sub-zero temperatures. These efforts reflect Kyivstar's conviction that connectivity is not merely a commercial service but a critical humanitarian need—which becomes more essential in frontline and liberated regions.

The Company also navigated significant structural challenges during the year, including energy price volatility, regulatory complexity and significant volumes of customers in roaming.

At the same time, several enablers supported progress: a regulatory environment increasingly aligned with the sector's criticality, a committed organizational culture and effective public-private cooperation—particularly in areas like sovereign AI development and emergency connectivity.

Outlook

Looking ahead, Kyivstar intends to refine its governance model, expand the SpaceX partnership, strengthen passive infrastructure, preserve value under currency controls and build a unified digital ecosystem across health, mobility, entertainment and IT services. The Company's trajectory has been shaped by the disruptions of the war and by its strategic response and forward-looking growth agenda.

With its network stabilized and resilience measures in place, Kyivstar is focused on its medium-term strategy. The Company aims to reinforce its telecom leadership by sustaining its dominant mobile market position, protecting its large subscriber base and expanding the share of multiplay users. Consistent ARPU growth remains a priority, supported by pricing leadership and plans to grow the fixed broadband footprint through organic expansion and targeted acquisitions.

Additionally, Kyivstar is accelerating its digital expansion. The Company is deepening engagement with its loyal customer base by launching new digital products and enhancing existing services. Multiplay penetration is positioned as a key driver of organic growth, complemented by acquisitions in adjacent digital sectors.

Kyivstar is targeting substantial increases in digital revenue and aiming to play a central role in rebuilding and advancing Ukraine's digital ecosystem.

Country performance *continued*

Ukraine *continued*

Initiative

The landmark listing of Kyivstar on Nasdaq

On August 15, 2025, VEON's subsidiary Kyivstar became the first Ukrainian company to list its shares on a U.S. stock exchange, marking a historic moment for both the Company and the country. Kyivstar's Board and management teams were joined by Ukrainian Prime Minister Yulia Svyrydenko, Head of the President's Office Andriy Yermak, and Minister of Economy Oleksii Sobolev to celebrate this achievement.

Earlier in 2025, Kyivstar merged with U.S.-based Cohen Circle Acquisition Corp I, paving the way for its Nasdaq debut. The Company began trading on August 15, 2025, followed by official recognition at the Opening Bell Ceremony on August 29, 2025, coinciding with the launch of the Invest in Ukraine NOW! campaign.

The listing brings tangible benefits to a wide range of stakeholders. More than 22.4 million mobile customers and 1.2 million broadband subscribers gain from strengthened network resilience and improved digital access. Meanwhile, 15 million digital users benefit from expanded services and continuous innovation, reflecting Kyivstar's ongoing commitment to serving its communities with reliable connectivity and digital solutions. Beyond its impact on customers, the Nasdaq listing creates a new pathway for global investors to participate in Ukraine's recovery, enhancing transparency and access to international capital markets. This milestone underscores VEON's ability to execute complex strategic transactions while supporting the growth and resilience of its operating companies in frontier markets.

As Kyivstar steps onto the global stage, the listing not only celebrates a historic first for Ukraine but also highlights the role of VEON's operating model in combining local expertise with international capital access to deliver sustainable growth and meaningful impact.

Related UN SDGs



Initiative

Strengthening network resilience in Ukraine

Recognizing that mobile infrastructure depends on continuous electricity, we prioritize network resilience to ensure uninterrupted communication during power outages in Ukraine.

Since the start of the war, we have increased network resilience to enable service continuity for at least three days across all critical nodes designated by Ukraine's National Security and Defense Council.

Since 2022, we have invested over UAH3.5 billion in backup power equipment for mobile and fixed network facilities nationwide. This strengthens the energy autonomy of our infrastructure and ensures service continuity during prolonged blackouts. Subscribers benefit while we support national resilience and sustain customer trust and financial performance.

Supported by 241,000 newly installed batteries and more than 3,700 generators covering 27% of our network, we can operate autonomously for up to 10 hours. The fixed home internet network has reached 99% autonomous operation for up to 12 hours, powered by 80,600 LiFePO4 batteries with fast-charging and enhanced safety features.

Related UN SDGs



Country performance *continued*



Pakistan



In FY2025, Jazz evolved from a traditional telecom operator into an integrated digital service company. In doing this, Jazz has positioned itself as a resilient, responsible, and future-ready business that delivers sustainable long-term value for VEON, our stakeholders, and the communities we serve.

“We have advanced our purpose-driven strategy through scalable digital transformation, resilient connectivity leadership and inclusive value creation.”
Amir Ibrahim, Chief Executive Officer Jazz World

Lived impact—the tangible, everyday benefits experienced by our customers—is at the center of Jazz’s operating model, which is reflected in the growth of platforms like JazzCash, FikrFree, Tamasha, Garaj and SIMOSA, which address the financial, health, entertainment and enterprise needs of our customers. Financial inclusion remains a core offering, with JazzCash enabling millions to access payments, credit, savings and insurance as Pakistan advances towards a cashless economy.

As Pakistan’s largest digital operator, Jazz serves 73.9 million mobile users, 55.5 million 4G subscribers and over 82.4 million MAUs across its platforms. Service innovation also differentiates the customer experience, with award-winning SIMOSA evolving into an AI-enabled lifestyle platform while Tamasha and JazzCash are recognized for excellence in digital entertainment and financial services. AI-powered self-care tools and intelligent complaint resolution systems improve customer experience and boost net promoter scores.

During the year, we focused on the following key strategic developments:

- Strengthening Jazz’s financial resilience by improving capital allocation, optimizing working capital and mitigating risk to fund digital expansion.
- Scaling digital revenue beyond connectivity.
- Advancing network excellence and customer experience by sustaining 4G capacity expansion and deploying AI-enabled care and self-service tools, which boosted data use, service reliability and net promoter scores while reinforcing market leadership and readiness for future cloud, IoT and enterprise technologies.
- Expanding ESG impact through digital financial access, robust governance, enhanced data privacy and cybersecurity, improved digital resilience for vulnerable communities (especially young girls), support for national disaster response systems and investments in progressive ways of working.



PKR456.6bn

Revenue
(2024: PKR384.8bn)

PKR200.3bn

EBITDA
(2024: PKR162.6bn)

43.9%

EBITDA margin
(2024: 42.3%)

PKR130.8bn

Total digital revenue
(2024: PKR94.2bn)

55.5m

4G users
(2024: 50.6m)

75.2%

4G user base penetration
(2024: 70.7%)

Country performance *continued*

Pakistan *continued*

Awards/recognitions

1. Top Employers Institute: Certified Top Employer (Jazz).
2. HR Pinnacle Awards: Most Innovative Learning & Development Initiatives.
3. Employers' Federation of Pakistan: Gold Standard Recognition for Women's Empowerment and Gender Equality.
4. Engage Consulting: Most Recommended Employer at Best Place to Work Awards.
5. International Business Awards (Stevie): Employer of the Year (Bronze).
6. Overseas Investors Chamber of Commerce and Industry: Women's Leadership Development.
7. Global Diversity, Equity, and Inclusion Benchmarks (GDEIB) Awards: Most Inclusive Company and Best Practice Awards across 15 categories.
8. Overseas Investors Chamber of Commerce and Industry: Climate Action Award for Promoting a Circular Economy.
9. Pakistan Digital Awards: Excellence in Consumer Innovation, Engagement, Entertainment, and Digital Financial Services.
10. Top Employers Institute: Certified Top Employer (Mobilink Bank).
11. Best Place to Work Award – Leading Employer in Banking Sector (Mobilink Bank).
12. Global Diversity, Equity, and Inclusion Benchmarks (GDEIB) Awards: Excellence Awards across 14 categories (Mobilink Bank).
13. Employer of Choice – Gender Diversity Awards 2025: Creating a Respectful Workplace Award (Mobilink Bank).

JazzCash's MAUs reached approximately 21.5 million. With a merchant base exceeding 500,000, JazzCash now processes over 80% of total Raast payment value under the State Bank of Pakistan's nationwide instant payment infrastructure, supporting the Prime Minister's Cashless Society initiative.

Our performance

Pakistan's challenging macroeconomic environment, driven by high inflation, currency depreciation and tight fiscal conditions, increased operating costs and constrained consumer spending throughout FY2025. Rising energy prices, expensive imported equipment and elevated interest rates placed further pressure on margins in an already saturated, price-competitive market. It was a year of balancing persistent headwinds with emerging tailwinds. While volatility and regulatory uncertainty tested the resilience of the sector, Jazz's disciplined financial management, accelerated shift towards digital services and industry advocacy enabled the Company to maintain momentum and build the capabilities required to lead Pakistan's digital transformation in line with VEON's purpose to achieve "A Better Life for All".

Jazz accelerated its shift to a platform-centric operating model through customer engagement across the digital value chain. The Company's diversified ecosystem—from fintech to digital entertainment, AI-enabled self-care and lifestyle services, insurtech, digital healthcare, enterprise cloud solutions, and youth-focused services—was the primary growth engine delivering digital revenue gains and contributing meaningfully to total revenue. Disciplined cost management, operational optimization and asset-light initiatives preserved capital flexibility and delivered resilient performance.

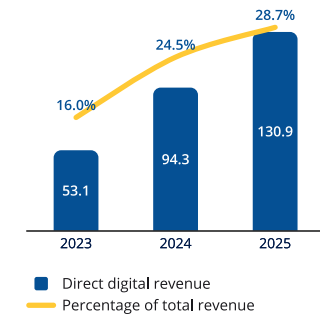
During the year, VEON also completed the operational separation of JazzCash, which now operates as a standalone entity within the Group. This establishes structural readiness for additional growth drivers and potential future investors. Subsequently, VEON announced a definitive agreement to acquire TPL Insurance, which is listed on the Pakistan Stock Exchange. This move aligns with the Group's strategic focus on expanding its digital financial services ecosystem.

During the year, total revenue increased by 18.6% in local currency, reflecting a resilient telecom performance and growth across digital segments. Telecom and infrastructure revenue increased by 12.1%, supported by a 3.3% increase in total mobile customers and a 21.3% uplift in ARPU YoY, driven by effective repricing, improved prepaid monetization and differentiation through Jazz's network quality and digital products. Direct digital revenue grew by 38.8%, contributing 28.7% to total revenue (up from 24.5% in FY2024). JazzCash led this momentum by delivering 37% revenue growth, supported by Mobilink Bank's rising digital engagement and higher loan disbursement volumes.

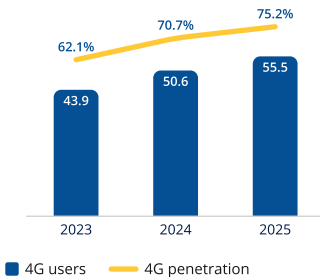
Jazz's EBITDA grew by 23.2% while the EBITDA margin increased to 43.9% on the back of disciplined cost management. In the longer term, Jazz expects consolidated margins to trend lower as high-margin telecom services are increasingly complemented by rapidly growing, yet structurally lower-margin, digital services.

Capex amounted to PKR58.6 billion (USD0.2 billion) with capex intensity of 12.85% reflecting ongoing investment in network capacity, resilience and energy efficiency.

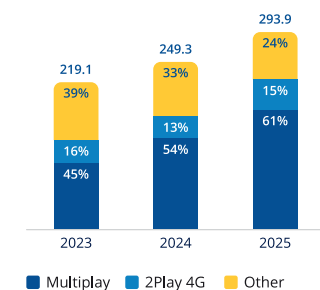
Direct digital revenue and percentage in total revenue (PKR billion)



4G users and penetration (3 month active, million)



Segment revenues in consumer revenue (PKR billion)



Country performance *continued*

Pakistan *continued*

Tamasha recorded 17.5 million MAUs in FY2025, with engagement driven by live cricket, including Pakistan’s bilateral series. The platform sustained momentum through an expansion of live content, adding 10 international TV channels from BBC and Discovery Networks, the launch of the curated local channel Tamasha Life, and the expansion of AI-powered content offerings, including Tamasha Women.

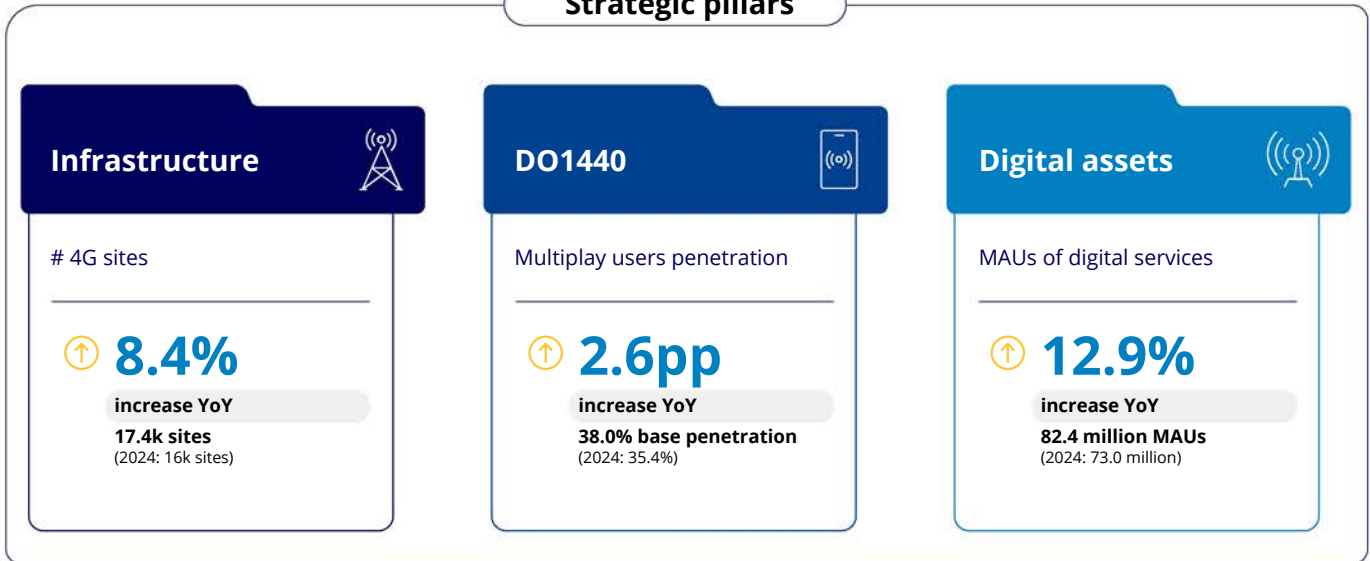
Strategic progress

Advancing VEON’s DO1440 + AI1440 strategy, Jazz’s 4G user base reached 55.5 million (up 9.8%), with 4G penetration rising to 75.2%. Multiplay customers increased by 12% to represent 38% of total users. These customers generate 3.3 times the ARPU of voice-only users and remain a key revenue lever, supported by the growing bundling of voice, data and digital services.

JazzCash MAUs reached approximately 21.5 million. Growth in the number of transactions (up by 50.7%) and transactions per user (up by 28.1%) supported gross transaction value growth of 55.5% to PKR14.8 trillion.

JazzCash, with its over 500,000 merchant base, processes over 80% of all Raast (the State Bank of Pakistan’s nationwide instant payment infrastructure) payment value under the Prime Minister’s Cashless Society initiative. JazzCash enables the issuance of more than 185,000 loans per day. A major milestone reached during FY2025 was its highest ever single-day lending disbursement of PKR1.4 billion (USD5 million) through 266,000 loans. Mobilink Bank partnered with the Jazz Business Intelligence team to develop an AI-driven credit scoring model aiming to unlock the next frontier of financial inclusion.

Strategic pillars



Tamasha achieved a record 17.5 million MAUs in FY2025, driven by marquee cricket tournaments, with usage reflecting typical seasonality between events. The launch of new content, including a major TV network and the platform’s first AI-powered news channel – already among the most watched features – is gaining traction and expected to drive further engagement. Content expansion included the launch of Tamasha Pro, an ad-free, ultra-HD premium tier, and exclusive digital rights for all Asia Cup tournaments to 2027 as well as the integration of PTV Network (national broadcaster) channels.

SIMOSA, Jazz’s SIM care and lifestyle app, has evolved its self-care assistant into an agentic AI capable of handling advanced use cases such as bundle activations and complaint management. With multilingual capabilities, including Romanized Urdu, it served over 24.1 million MAUs last year.

At the 2025 Pakistan Digital Awards, SIMOSA received the Best Consumer Mobile Service and Best Gamification awards.

Similarly, Tamasha and JazzCash were recognized for excellence in innovation, digital entertainment and financial services—reflecting our ability to build scalable, customer-centric platforms beyond connectivity. Tamasha secured the Best Online Streaming Platform award for the third consecutive year, and JazzCash’s TapPay solution was recognized for innovation in merchant payments. Internationally, Jazz and JazzCash were recognized at the 2025 World Communication Awards for digital transformation and financial inclusion impact, reinforcing our global standing as a purpose-driven digital services leader. Additionally, Jazz was named Marketer of the Year at the 2025 Effie Awards, receiving multiple awards for high-impact digital campaigns across entertainment and fintech, underscoring our ability to combine creativity with measurable business outcomes.

FikrFree reached 11.2 million active policyholders, reinforcing its growing traction in digital insurance distribution. ROX, Jazz’s premium digital brand, reached 1.5 million subscribers.

Country performance *continued*

Pakistan *continued*

Our commitment to ESG

Ahead of demand, Jazz invested in network capacity and quality to secure digital readiness and sustain 4G expansion and platform scalability, which strengthened competitiveness and supported nationwide data adoption. At the same time, financial inclusion and ecosystem growth remained central, with JazzCash and Mobilink Bank expanding access to digital financial services and reach to underserved regions, women and small businesses.

The Mera Goan Live program provided culturally sensitive, in-person digital skills training for men and women, raising mobile internet awareness and increasing JazzCash activations and data use in rural areas. Additionally, partnerships with the United Nations Development Programme (UNDP) and UN Women expanded digital and financial capabilities for female entrepreneurs while national milestones, like Pakistan reaching 200 million mobile subscribers, reinforced Jazz's commitment to universal connectivity. To bridge digital divides, Jazz distributed millions of free SIMs and secure digital wallets to beneficiaries of the Benazir Income Support Program.

Following devastating floods, Jazz mobilized a PKR100 million relief program jointly with Mobilink Bank to maintain critical connectivity and deliver humanitarian support with UNICEF, Islamic Relief, Al Khidmat Foundation and the National Disaster Management Authority. Demonstrating the crucial role of connectivity and partnerships in effective disaster response, over 300 million early warning advisories were issued and thousands of people received essential aid. These initiatives include partnerships with the National University of Sciences and Technology and the National Information Technology Board to develop local language AI models that expand access to education, agriculture, healthcare and other essential services.

Cybersecurity awareness also remains an integral part of Jazz's communication strategy. With our strong commitment and close collaboration with national regulators, Jazz continues to build a vigilant, empowered, and cyber-ready network and workforce. In December 2025, we hosted a special Cybersecurity Awareness Week, bringing together senior leadership, employees, and national regulators to underscore the growing importance of cybersecurity in an increasingly connected digital ecosystem.

Outlook

In FY2026, Jazz plans to advance an integrated value-creation strategy that links financial performance with environmental responsibility, social inclusion and digital trust. The Company believes strengthening cybersecurity, data protection and responsible technology use is crucial to maintain digital trust and enable a secure transformation of Pakistan's economy.

Jazz will also continue to address climate resilience by identifying and managing natural hazard risks through early warning systems and emergency communication. Additionally, Jazz will strive to embed efficient resource use, low-carbon operations, circularity and nature-based solutions within its network.

Across the value chain, Jazz aims to work with suppliers, partners and public-sector institutions to strengthen ESG standards, including responsible sourcing, through collective action and adherence to quality, ethical conduct and performance principles.

Investment in people will continue by promoting gender inclusion, diverse leadership and safe, equitable workplaces while expanding digital skills programs that support youth and underserved communities.

Initiative

Raising the bar for workplace excellence

Addressing the need for workplaces that support sustainable employment, skills development and long-term career security, the Top Employers Institute independently assesses organizations against global benchmarks every year.

Jazz receives Top Employer certification, acknowledging the following within the local context:

- Consistent, structured and equitable people practices.
- Inclusive employment and equal opportunity.
- Employee well-being, capability building and career progression.
- Accountability and transparency through third-party validation.

Annual recertification follows an externally audited survey of multiple HR and governance dimensions, as well as independent validation by the Top Employers Institute. Ensuring continuous improvement, this embeds people excellence into governance and operational processes.

Employees benefit directly through enhanced policies, learning opportunities, well-being initiatives and inclusive workplace practices. Jazz's leadership and HR teams assess gaps, implement improvements and track progress. For external stakeholders, including prospective employees and young talent, it provides transparent access to credible employer information.

Jazz exceeded the global benchmark by 8% in 2025. This reflects strong performance across key dimensions, including people strategy, leadership development, diversity and inclusion, and work environment, among others, reinforcing the maturity and effectiveness of our HR and governance frameworks.

Related UN SDGs



Country performance *continued*

Kazakhstan



Beeline Kazakhstan grew in FY2025 as it expanded across multiple verticals. We believe in contributing to a sustainable future for Kazakhstan, where high-quality connectivity, responsible environmental stewardship and care for people form the foundation of long-term success.



“Beeline Kazakhstan evolved into a holding structure with five business verticals, which enhanced flexibility, operational efficiency and the ability to scale each business line.”
Jabbor Kayumov, CEO Beeline Kazakhstan

Beeline Kazakhstan’s customer base includes 11.8 million mobile subscribers and 14.1 million users of digital products. Since 2018, the Company has been executing its digital operator strategy. Over the past five years, leveraging its expertise in digital solution development, Beeline Kazakhstan has created an ecosystem of 60 internal and external products.

QazCode, Beeline Kazakhstan’s software development Company, is one of the largest companies in the country. The 750-person QazCode team delivers expertise in the creation of private LLMs with a focus on data security, process optimization using agile methodologies, full-cycle implementation of business support systems and IT outsourcing services.

- During the year, we focused on the following key strategic developments:
- Transforming into a diversified holding structure with five business verticals supported by digital ecosystem growth and new global partnerships.
 - Contributing to strengthening national digital sovereignty through the launch of HyperCloud and the construction of a Tier III data center.
 - Acquiring OLX Kazakhstan as another step toward the implementation of the digital operator strategy.
 - Accelerating AI capabilities through Aventa, a platform for building localized AI agents that automate business processes.
 - Conducting the first successful Direct to Cell trials, marking progress toward achieving 100% nationwide coverage and enhanced network reliability.
 - Maintaining regulatory cooperation and industry-leading anti-fraud measures that reinforced market leadership despite pricing and competitive pressures.

KZT425.6bn

Revenue
 (2024: KZT399.8bn)

KZT213.0bn

EBITDA
 (2024: KZT206.3bn)

50.1%

EBITDA margin
 (2024: 51.6%)

KZT56.4bn

Total digital revenue
 (2024: KZT43.2bn)

9.0m

4G users
 (2024: 8.8m)

75.8%

4G user base penetration
 (2024: 76.0%)

Country performance *continued*

Kazakhstan *continued*

Awards/recognitions

- 1. Top Employers Institute: Certified Top Employer.**
- 2. Top 3 among the Top 10 Best Employers of Kazakhstan according to the ProHunters National Employer Ranking (December 2025).**
- 3. Gold Award from Eurobak in the Human Development category, recognizing the Company's contribution to people development and talent sustainability.**

Beeline Kazakhstan successfully tested Starlink Direct-to-Cell connectivity, completing Central Asia's first WhatsApp call using the technology, and plans to introduce Direct-to-Cell services starting with SMS in 2026, subject to regulatory approval.

Our performance

Domestic economic growth continued to underpin demand for telecom and digital services in Kazakhstan throughout FY2025, even as high inflation and elevated interest rates increased operating costs and constrained household budgets. The volatility of oil prices influenced investment sentiment while government stimulus and national digital transformation priorities aligned with Beeline Kazakhstan's expansion across telecom, digital platforms and fintech. With heightened geopolitical uncertainty, the strategic importance of diversifying into digital ecosystems and strengthening international partnerships became more important than ever.

Against this backdrop, Beeline Kazakhstan pursued a focused agenda of growth, diversification and digital transformation. The Company evolved into a holding structure with five business verticals: telecommunications services, QazCode, Enterprise Co, fintech and digital platforms, and entertainment. This enabled greater flexibility and operational efficiency while allowing us to scale the success of

each business line more rapidly. Continued investment in infrastructure and digital product development enhanced operational agility and supported rapid scaling across business lines. Partnerships with Starlink, MeetKai, Tencent and Rakuten also opened new avenues for innovation while the expanding digital ecosystem—now larger than the mobile subscriber base—demonstrated execution of VEON's AI1440 strategy.

Market positioning is expected to be strengthened through the planned acquisition of OLX Kazakhstan, which highlights the synergy potential between the country's leading online classifieds platform and Beeline Kazakhstan's digital ecosystem. AI capabilities continued to strengthen, as QazCode and Beeline built on the expertise gained through the development of KazLLM to create new AI-driven products, while the partnership with MeetKai is enabling faster and more efficient deployment of AI-based solutions across VEON's markets. These initiatives, powered by multilingual AI agents like Aventa, will enable next-generation digital products across education, healthcare, agritech and enterprise services. Connectivity innovation also accelerated with Kazakhstan's first successful trials of Starlink Direct to Cell technology in December 2025 which is a major step towards near-universal coverage in a geographically vast country.

Total revenue increased 6.5% to KZT425.6 billion (USD0.8 billion), driven by mobile service revenue growth, device sales and direct digital performance. Adjusting for the deconsolidation of the fiber and wholesale broadband business TNS+, total revenue growth would have been 22.5% on a like-for-like basis.

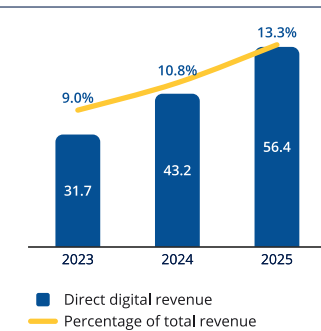
Telecom and infrastructure revenues rose by 3.5% YoY to KZT369.2 billion (USD0.7 billion) for FY2025 adjusting for TNS+ deconsolidation, telecom and infrastructure revenue growth would have been 27.2% on a like-for-like basis. This was supported by device sales and ARPU increase due to repricing of the legacy base.

Beeline Kazakhstan continues to expand bundled contracts with mobile devices through contract and premium family offers. Supporting ARPU uplift and higher customer lifetime value, these bundled offers continue to drive migration from prepaid to contract users.

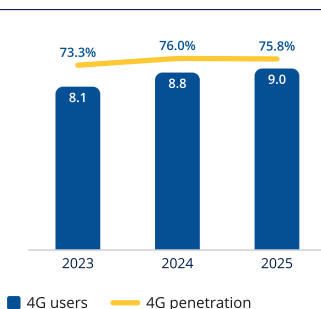
Direct digital revenue increased by 30.5% to KZT56.4 billion (USD0.11 billion), representing 13.3% of total revenue. Growth was supported by momentum across Beeline's digital ecosystem including Janymda, Simply, BeeTV and IZI, and by the launch of on-platform e-commerce as well as device sales as new revenue streams within the ecosystem.

Beeline Kazakhstan's EBITDA increased by 3.2% to KZT213 billion (USD0.4 billion) with EBITDA margin reducing 1.55 percentage points to 50.1%. This was assisted by recognition of regulatory tax benefits, which were recognized in July, and continued operational efficiency and scale benefits.

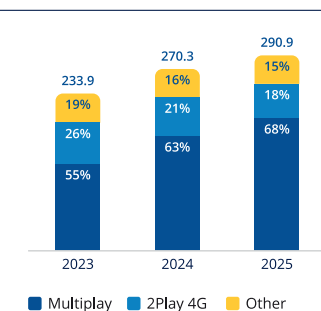
Direct digital revenue and percentage in total revenue (KZT billion)



4G users and penetration (3 month active, million)



Segment revenues in consumer revenue (KZT billion)



Country performance *continued*

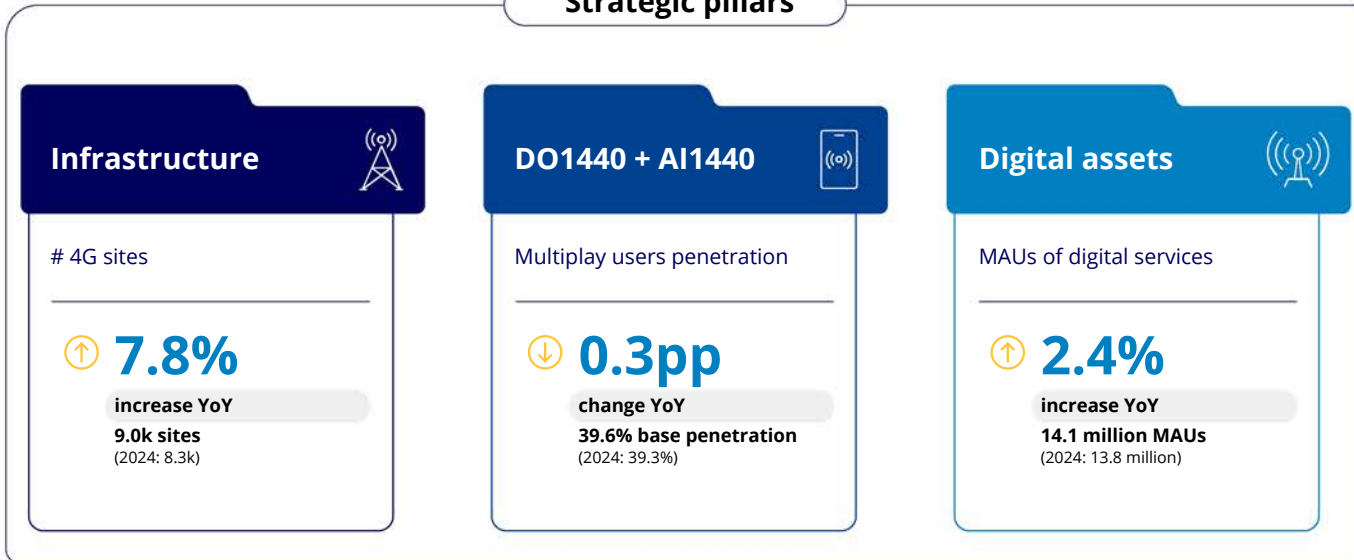
Kazakhstan *continued*

Enterprise and digital infrastructure capabilities continued to strengthen. QazCode doubled the number of active AI agents deployed across the business during the year and is starting to ramp up on revenues from external customers as well. Digital engagement remained robust, with total digital customers reaching 14.1 million at December 2025, up 2.4% YoY.

Beeline Kazakhstan's digital ecosystem is scaling rapidly in line with VEON's DO1440 strategy. The mobile subscriber base increased by 1.6% to 11.8 million while 4G users increased by 1.3% to 9.0 million – now representing 75.8% of the total customer base. Multiplay customers grew by 1.6% to 4.3 million, contributing 67.8% of total consumer revenue.

The Janymda super app (formerly My Beeline) recorded 4.6 million MAUs, with strong brand awareness among Beeline users and rising lifestyle activity. Key new partnerships included collaboration with Tencent Cloud for about 30 new titles and a new digital learning partner for families. The Simply platform continued to develop as foundational financial infrastructure underpinning the entire digital ecosystem. Simply MAUs reached 4.1 million with new insurance products launched in-app and card onboarding via Janymda driving ecosystem convergence. The multiplatform entertainment service BeeTV, with 5.3% growth, maintained solid traction across mobile and smart TV platforms with most activity occurring through the BeeTV mobile app – underscoring preference for mobile-led content consumption. Supported by competitive mobile offers and expanded localized in-app content, the premium digital brand IZI also recorded momentum, with MAUs up 57.8% to 1.1 million.

Strategic pillars



QazCode continued product launches with its Aventa AI platform's first version live for customers in FY2025. It enables users to leverage built-in agents with HR, procurement and finance-related capabilities, and offers the ability to create private bots.

Capex increased by 22.2% to KZT104.7 billion (USD0.2 billion) with capex intensity of 24.6%.

Investments were directed towards LTE and 4G roll-out, capacity upgrades and early delivery of network equipment. Beeline Kazakhstan continues to strengthen its performance leadership against 5G competitors while enhancing digital readiness and resilience.

Our commitment to ESG

ESG remained a core driver of sustainable value creation for our society, the economy and our shareholders. During the year, our initiatives focused on expanding connectivity and narrowing the digital divide by investing in LTE infrastructure, introducing innovative technological solutions, and significantly, completing Direct to Cell field trials—a solution with the potential to fundamentally address connectivity challenges in remote areas, along highways and during emergencies.

We also continued to manage our environmental footprint and transition to sustainable technologies. During the year, we deployed 13 solar-powered telecommunications relay stations and commissioned the country's first hybrid solar-wind site. Under the Giga City 2.0, Green and AI New Era initiative, the Company introduced the Magic Pole solution, which integrates base-station capability with energy-efficient street lighting. Importantly, transitioning to modern technical solutions, extending equipment lifecycles, and optimizing infrastructure enabled us to systematically reduce waste volumes and improve resource efficiency.

We focused on delivering social impact through long-term programs with the Zhyly Zhurek Corporate Foundation, through which we provide IT training in rural schools, free connectivity for social institutions and dedicated tariff plans for vulnerable groups. Diversity, equity and inclusion remained central as reflected in women's leadership representation, inclusive employment practices and gender-neutral parental leave. These commitments were recognized with Top Employer certification when Beeline Kazakhstan exceeded the global benchmark with a score of 86.08%.

Country performance *continued*

Kazakhstan continued

Cooperation with government and regulators deepened. Joint operations with the Ministry of Internal Affairs and the National Security Committee disrupted the activities of fraud groups in Temirtau, Saryagash and Pavlodar while a memorandum with the Prosecutor General's Office and integration with the National Bank's Anti-Fraud Center strengthened national coordination. Beeline Kazakhstan blocked 7.5 million fraudulent calls and pioneered industry-leading measures, such as biometric verification and a 10-SIM limit per individual, now adopted as mandatory standards. Despite challenges including pricing sensitivity and competitive pressure from operators promoting 5G, Beeline Kazakhstan maintained its market leadership, supported by the adoption of premium family tariffs, growth in digital services, and the strong performance of brands like IZI.

Guided by VEON's renewed purpose, "Better Life for All" Beeline Kazakhstan continued to support initiatives that improve quality of life, expand equal opportunities and support people in moments that matter.

Through efforts such as modernizing schools, providing housing after natural disasters or ensuring connectivity during emergencies, the Company demonstrated a commitment that extends beyond commercial objectives. The progress achieved in FY2025 reflects a unified vision: building a sustainable, inclusive and technologically advanced future for Kazakhstan, grounded in high-quality connectivity, environmental responsibility and care for people.

Outlook

Beeline Kazakhstan is working with Starlink Direct to Cell to expand essential connectivity across the country, including in remote regions that remain beyond the reach of terrestrial networks. The first phase of this collaboration will introduce messaging services in FY2026, followed by the roll-out of data connectivity as the technology matures.

Looking ahead, Beeline Kazakhstan will continue advancing several strategic priorities. The premium family offering will evolve into a more comprehensive flagship product providing customers with a choice of contract devices, access to Direct to Cell technology and an expanded suite of digital services. Together with MeetKai, Beeline Kazakhstan will also accelerate the development of localized, agent-based AI services across VEON's five markets to strengthen the Group's regional innovation capabilities and enable a new generation of products. Continued investment in telecom and digital infrastructure will ensure the delivery of high-quality services at scale while customer service enhancements will focus on convenience, reliability and security across all touchpoints.



Country performance *continued*

Kazakhstan *continued*

Initiative

Satellite connectivity launched in Kazakhstan

In late 2025, Beeline Kazakhstan became the first operator in Central Asia to successfully test Starlink's Direct to Cell technology through a WhatsApp voice call, as well as exchanging SMS and app-based messages using a standard 4G smartphone and a Beeline SIM card. Conducted in the Akmolinskaya Region, the test demonstrated seamless interoperability between Starlink's satellite constellation and Beeline's terrestrial network. It proved that everyday devices could stay connected in areas outside of traditional mobile coverage.

This milestone is significant for Kazakhstan as it is one of the world's largest countries with vast remote regions. It also advances VEON's mission to deliver resilient, inclusive connectivity by integrating space-based and ground-based networks. Satellite-enabled mobile services will complement existing infrastructure, close remaining coverage gaps and strengthen national communication resilience.

The achievement builds on a partnership between Beeline Kazakhstan, Starlink Direct to Cell and the Ministry of Artificial Intelligence and Digital Development. Under this cooperation, Beeline Kazakhstan plans to introduce Direct to Cell services beginning with SMS in FY2026, followed by data connectivity in the next phase. The initiative extends Beeline's efforts to connect remote communities, including previous expansion of terrestrial coverage to small villages and deploying solar-powered off-grid base stations.

Expanding Kazakhstan's digital ecosystem

In October 2025, Beeline Kazakhstan agreed to acquire OLX Kazakhstan for USD75 million, subject to regulatory approvals. With around 10 million MAUs and over 3.6 million listings, OLX Kazakhstan is one of the country's most widely used digital services, reaching over half of the nation's active internet users.

Beeline Kazakhstan is a leader in digital innovation for consumers and enterprises, and the proposed acquisition of OLX Kazakhstan represents a significant opportunity to further enhance our offering to customers by integrating a profitable, market-leading marketplace into our growing ecosystem of consumer and enterprise services. For OLX Group, the transaction aligns with its focus on core markets while placing OLX Kazakhstan with an owner that brings local reach and a strong digital platform.

Subject to regulatory approvals, OLX Kazakhstan is expected to transition into Beeline Kazakhstan's ecosystem, supported by temporary IT services from OLX Group during the handover period.

Related UN SDGs



Initiative

Empowering Kazakh students with AI

In June 2025, Beeline Kazakhstan and QazCode launched AI Tutor, an AI-powered learning assistant built on KazLLM, the first Kazakh language LLM. Integrated into Beeline Kazakhstan's super app Janymda, AI Tutor expands digital inclusion by making high-quality Kazakh language learning accessible to millions of users.

Developed by QazCode, AI Tutor offers six interactive, gamified modules guided by an intuitive virtual assistant. While the initial focus is Kazakh language learning, the platform will expand into additional subjects over time.

KazLLM was created through a national partnership between QazCode, Beeline Kazakhstan, Nazarbayev University's Institute of Smart Systems and Artificial Intelligence, Astana Hub and the Ministry of Digital Development. Its integration into Janymda, which reaches nearly 5 million monthly users, enables AI Tutor to scale rapidly across the country.

AI Tutor reflects VEON's AI1440 strategy of using augmented intelligence to enhance human capability and broaden access to education. It also builds on QazCode's growing expertise in AI for low-resource languages. It follows earlier innovations such as Kaz-RoBERTa-conversational and international collaborations with the Barcelona Supercomputing Center and GSMA Foundry.

By combining sovereign AI infrastructure with a widely used digital platform, AI Tutor demonstrates how locally developed technology can meaningfully improve learning outcomes and support Kazakhstan's digital education ambitions.

Related UN SDGs



Country performance *continued*

Bangladesh



For Banglalink, FY2025 was a year of reset, resilience and reinvention with a decisive turnaround. We believe that Banglalink has the potential to transform economic activities in Bangladesh, and we are well positioned to accelerate our digital expansion strategy and pursue customer-focused, value-creating opportunities.



“We achieved a strong turnaround in 2025, reversing revenue decline by repositioning our offering around care and quality to unlock momentum toward a sustainable future. Guided by VEON’s DO1440 and AI1440 strategy, which connects customers with relevant digital services across all 1,440 minutes of the day, and strengthened by the AI1440 vision that leverages augmented intelligence and locally relevant AI technologies to empower individuals and communities, we are accelerating our evolution as a digital operator.

Building on our nationwide reach and Banglalink 2.0 reset, we are delivering better digital experiences, expanding our ecosystem, and strengthening operations for a rapidly digitizing Bangladesh. With VEON’s global strengths, we’re driving innovation that empowers communities and accelerates the country’s digital future.”

Johan Buse, CEO Banglalink

FY2025 was a defining year for Banglalink—one marked by strategic recalibration, operational discipline, and bold transformation. Despite a challenging economic and political landscape in Bangladesh, Banglalink delivered a decisive turnaround, reaffirming its critical role in advancing digital and financial inclusion across the country. With a rapidly expanding digital portfolio and a sharper customer-centric strategy, Banglalink is now more strongly positioned than ever to accelerate national digitalization and drive sustainable, value-creating growth.

Banglalink serves 34.4 million customers nationwide, including a diverse B2B client base across small, medium, and large enterprises. Our digital ecosystem continues to expand beyond traditional connectivity, encompassing the telecom-agnostic MyBL super app, the Toffee digital entertainment platform, and Ryze, the country’s first AI-powered digital lifestyle brand.

During the year, we focused on the following key strategic developments.

- Refreshed strategic focus: A renewed and clearly defined strategic direction aligned with VEON’s DO1440 and AI1440 framework, driven by a seasoned and capable leadership team. This direction builds on Banglalink’s strong nationwide 4G footprint and the continued success of its digital platforms.
- Elevated regulatory positioning: Proactive and constructive regulatory engagement has delivered meaningful outcomes, including the consolidation of licensing categories from 23 to just six and a reduction in minimum tax obligations. These advancements contribute to a more predictable, efficient, and investment-friendly operating environment.

BDT55.9bn

Revenue
(2024: BDT59.7bn)

BDT27.5bn

EBITDA
(2024: BDT20.7bn)

49.2%

EBITDA margin
(2024: 34.7%)

BDT3.0bn

Total digital revenue
(2024: BDT0.34bn)

18.4m

4G users
(2024: 18.0m)

53.3%

4G user base penetration
(2024: 50.2%)

Country performance *continued*

Bangladesh *continued*

Awards/recognitions

1. Top Employers Institute: Certified Top Employer

Digital revenues delivered strong growth from a low base, rising to BDT1.2 billion in 4Q, and ~8x YoY to BDT3.0 billion for FY2025. Growth was primarily driven by strong performance at Toffee and improved advertising monetization.

Our performance

FY2025 unfolded against the backdrop of Bangladesh’s political transition, muted consumer sentiment, and a persistently high taxation burden on the telecom sector. Despite these headwinds, Banglalink distinguished itself as a clear outlier—defying the broader industry downturn through agility, disciplined execution, and a relentless focus on customer-centric innovation. The year was further shaped by external pressures, including elevated inflation, ongoing regulatory uncertainty, and operational disruptions following the November earthquake. Yet, Banglalink’s resilience and strategic clarity enabled it to sustain momentum and reinforce its position as a leading digital operator.

Uptake of higher-value bundles increased as customers deepened engagement with digital services. Multiplay adoption increased 23.6% YoY, representing a growing share of the customer base and generating materially higher ARPU than single-play users, supporting revenue resilience.

Targeted retention measures and follow-up offers reduced churn. Banglalink’s People-First brand refresh, grounded in care, strengthened engagement and lifted customer market share for the first time since March 2024.

Digital engagement continued to scale. MyBL reached 8.1 million MAUs in 4Q25, up 4.3% YoY, reinforcing its role as the primary self-care and service-integration platform. Toffee recorded 6.4 million MAUs in December, reflecting typical seasonality following major sports tournaments, while monetization improved through new advertising sales initiatives and premium content. Ryze MAUs increased 48.0% YoY to 0.3 million, supported by youth-focused offers and AI-enabled features, marking VEON’s first large-scale AI1440 consumer rollout in Bangladesh. Total digital customers reached 14.8 million at December 2025, remaining broadly stable YoY.

Network innovation

- Bangladesh’s first VoWiFi launched to improve indoor coverage and connectivity.
- Expansion of Fixed Wireless Access (FWA) strengthened home broadband solutions.
- Launch of bCloud, a secure, locally hosted cloud service supporting enterprise digitalization.

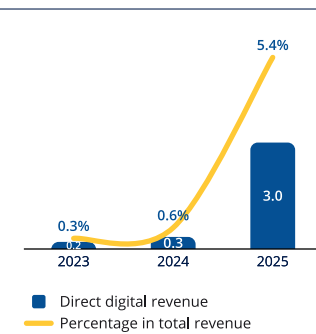
Disciplined cost management and network efficiency lifted EBITDA by 32.5% with a 49.2% margin. Capex was optimized (down 41.3%) to reflect macroeconomic volatility while focusing investments in high-traffic zones and quality improvements.

Our commitment to ESG

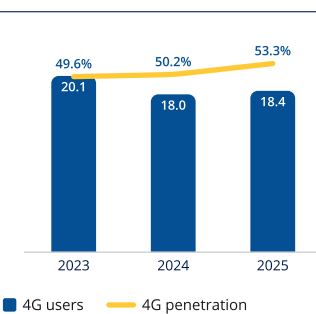
Banglalink continues to embed sustainability across operations. Demonstrating its commitment to the environment, Banglalink supported national afforestation efforts by planting 72,000 trees. We also achieved a 1.1% decrease in overall energy use, with a 14% reduction specifically in fuel consumption. The Company also expanded its solar footprint with 126kW of new installations, reducing dependence on unstable power grids.

Building on its broader commitment to responsible and inclusive practices, Banglalink also prioritizes digital inclusion for persons with disabilities. This commitment is reflected in a comprehensive disability inclusion approach, built around transformative pillars that address systemic barriers while delivering practical and innovative solutions for people with disabilities. In a significant step toward advancing disability inclusion at an industry level, Banglalink became the first telecom operator in Bangladesh and the first within the VEON Group to sign the GSMA Principles for Driving the Digital Inclusion of Persons with Disabilities.

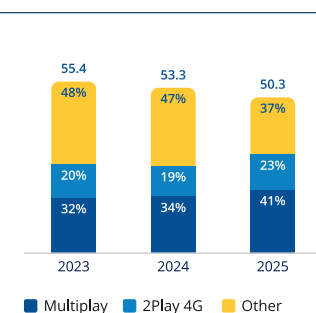
Direct digital revenue and percentage in total revenue (BDT billion)



4G users and penetration (3 month active, million)



Segment revenues in consumer revenue (BDT billion)



Country performance *continued*

Bangladesh *continued*

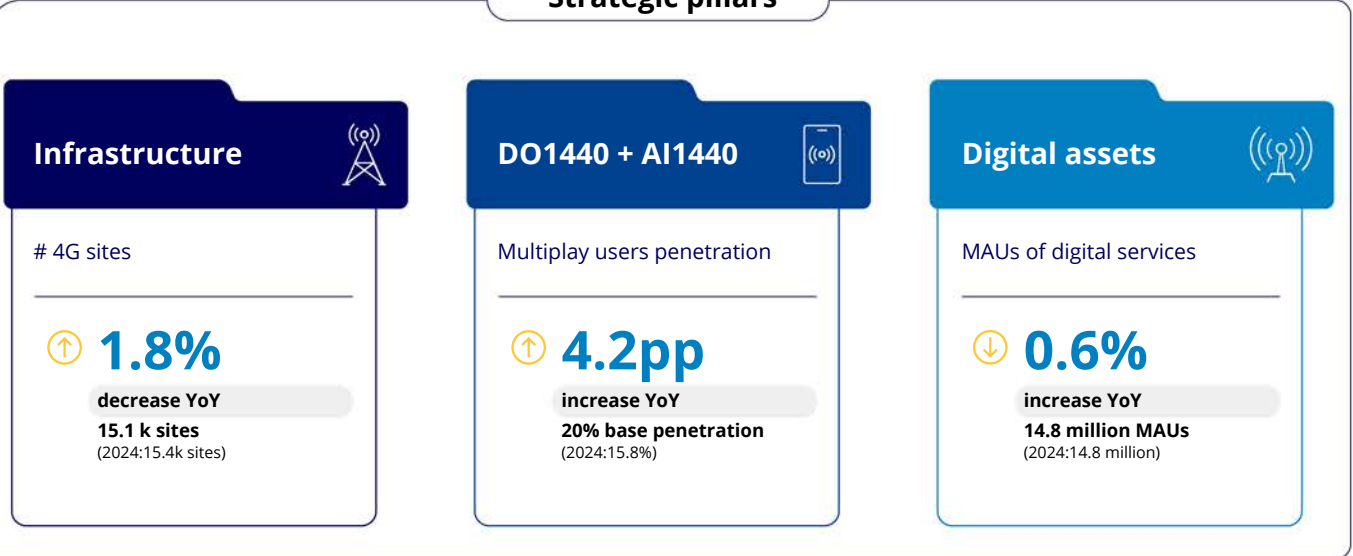
Digital engagement scaled, with MyBL MAUs up 4.3% YoY, reinforcing its role as the primary self-care and service integration platform. Toffee recorded 6.4 million MAUs in December, reflecting typical seasonality following major sports tournaments. Ryze MAUs increased 48.0% YoY, supported by youth-focused offers and AI-enabled features, marking VEON's first large-scale AI1440 consumer rollout in Bangladesh.

Expanding these efforts in 2025, Banglalink further advanced digital inclusion through the Proyash Digital Classroom initiative. The Company addressed a critical gap in access to technology for children with disabilities. By transforming traditional classrooms into digitally enabled learning environments and providing free connectivity and essential learning infrastructure, the initiative supported more than 2,000 students and hundreds of educators, enabling more inclusive and accessible education.

Banglalink also plays a critical role in responding to national emergencies, demonstrating care and responsibility when it matters most. During the Milestone plane crash tragedy, the Company mobilized immediate support by deploying temporary connectivity kiosks at major hospitals. These kiosks provided free voice calls, Wi-Fi access, and mobile-charging facilities, helping affected families remain connected during a moment of profound national distress. This response reinforced Banglalink's role as a trusted national digital operator when it mattered most.

Banglalink also continued to prioritize employee well-being, inclusion, and development. In recognition of its people-centric workplace culture, the Company achieved Top Employer certification in 2025 and maintained a 4.5 rating on Glassdoor, reflecting strong employee engagement and trust. The Company also expanded digital learning partnerships and increased female representation in the workforce.

Strategic pillars



Together, these initiatives demonstrate Banglalink's conviction that responsible business practices, social impact, and financial performance are mutually reinforcing, creating lasting value for shareholders, communities, and society.

Welcoming new leadership

Banglalink is excited to welcome Johan Buse as the new Chief Executive Officer of Banglalink, effective April 6, 2025. Johan brings extensive experience from StarHub and a successful track record across Europe, Asia, and the Middle East.

As Johan steps into this role, succeeding Erik Aas after nine impactful years, we are confident in his leadership and vision. With Johan's expertise and the dedication of our world-class team, we look forward to continuing to transform Bangladesh's digital landscape and creating meaningful value for our customers and communities.

Outlook

Bangladesh stands at the threshold of a major digital transformation. Banglalink is poised to play a central role,

supported by VEON's digital expertise, a strengthened leadership team, and a growing digital ecosystem.

Key priorities include:

- Accelerating entry into fintech following approval of its **payment service provider license** – a milestone toward digital banking.
- Expanding into new digital verticals including ride-hailing, delivery, ticketing, healthcare, and agriculture.
- Positioning Toffee and Ryze as standalone growth entities.
- Enhancing operational efficiency through tower company transitions and rationalization of low-use sites.
- Improving financial resilience through local syndication loans, enhanced cybersecurity, and increased solar deployment.

Banglalink aims to grow digital revenue through strengthened customer engagement, B2B expansion, and improving revenue market share.

Country performance *continued*

Bangladesh *continued*

Initiative

Digital payments: A transformational milestone

In 2025, Banglalink received approval from Bangladesh Bank to operate as a **payment service provider**, enabling it to extend secure and regulated financial services in a country where **72% of the population remains unbanked**.

The platform will offer:

- Instant P2P transfers and remittances.
- Utility and government bill payments.
- Merchant and e-commerce payments.
- Salary disbursements.

Future phases will introduce micro-savings and insurance payments, supported by robust security standards. This milestone aligns squarely with VEON's DO1440 strategy and Banglalink's ambition to expand national financial inclusion.

Related UN SDGs



Initiative

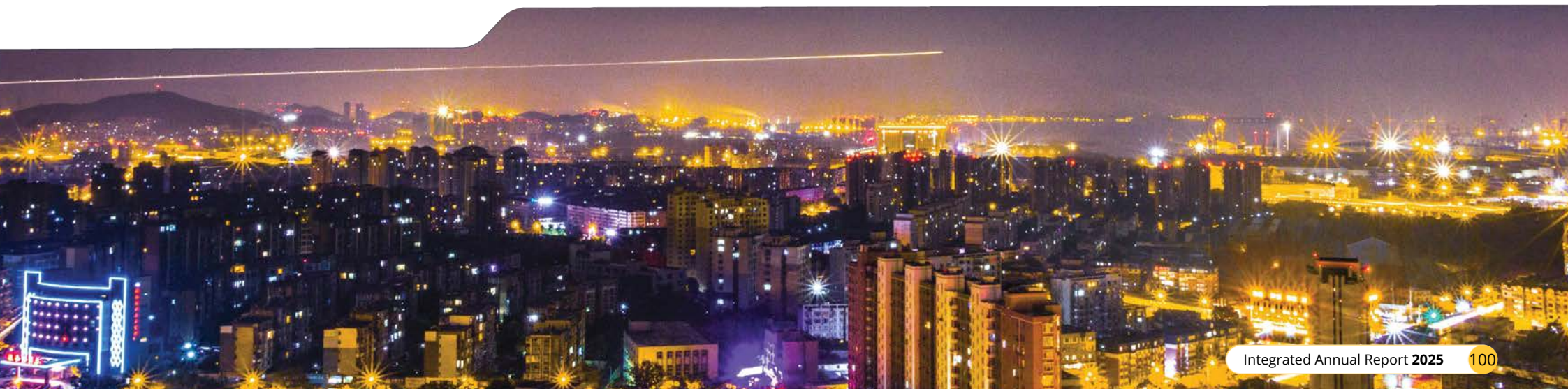
Building an AI-enabled workforce for a truly digital operator

In 2025, Banglalink launched AI Ascend, the industry's first mass-scale AI education program, engaging more than 800 employees in a comprehensive learning journey. The initiative combined AI workshops, gamified learning challenges, ethical AI modules, and hands-on training on productivity tools, with a strong focus on practical applications of machine learning, generative AI, predictive modelling, and AI-driven automation.

These initiatives have significantly accelerated AI adoption across the organization, encouraging employees to actively integrate AI into their daily work and strengthening Banglalink's evolution into a truly digital operator. The program has fostered a culture of continuous learning and innovation, enabling teams to reimagine processes, enhance efficiency, and drive smarter decision-making.

To further embed AI into strategic priorities, more than 150 Banglalink leaders, including the top management team, participated in AI strategy leadership sessions facilitated by one of Bangladesh's leading AI thought leaders. These sessions played a pivotal role in translating Banglalink's AI1440 strategic ambition into actionable initiatives, aligning leadership around a unified AI vision.

Related UN SDGs



Country performance *continued*



Uzbekistan



Beeline Uzbekistan was committed to accelerating its shift into a digital-first operator during FY2025. By leveraging the latest AI and machine learning technologies, we focus on improving customer experience and, by investing in network improvements, the Company consistently champions its digital services offerings.

“Beeline Uzbekistan closed FY2025 as a confidently transformed business while accelerating its shift from a traditional telecom into a digital operator with a telecom license. Alongside our continued investment in digital infrastructure and services, Beeline Uzbekistan is focused on delivering exceptional experience for our customers.”
Evgeniy Nastradin, CEO Beeline Uzbekistan



Beeline Uzbekistan is a digital operator serving 7.7 million customers with mobile connectivity and 9.3 million total MAUs across its digital services and applications. Its digital portfolio includes the Hambi super app, digital-first brand OQ, the financial services application Beepul, the KINOM streaming platform, and the riitm music service, most of which are now accessible to subscribers of all mobile operators across the country. This expansion is supported by Beelab (Beepul TM), contribute to the country's software, and VEON Adtech, with the latter specializing in advanced advertising technologies, Big Data, and Artificial Intelligence to provide high-precision targeting and consumer behavior analytics.

During the year, Beeline Uzbekistan focused on the following key strategic developments:

- Accelerating its digital-first transformation, with digital customers surpassing traditional telecom users, continued expansion of OQ subscribers, and the Hambi super app driving rapid growth in digital revenues.
- Strengthening its operational and technological foundations through improved capex efficiency, major investments in network resilience, ISO 27001-aligned cybersecurity enhancements and streamlined internal processes that reduced paperwork.
- Co-creating digital public services with government partners, simplifying SIM-related legislation and elevating Uzbekistan's global digital profile by hosting GSMA M360 Eurasia.

UZS3,866.4bn

Revenue
(2024: UZS3,454.5bn)

UZS1,450.3bn

EBITDA
(2024: UZS1,271.1bn)

37.5%

EBITDA margin
(2024: 36.8%)

UZS440.2bn

Total digital revenue
(2024: 146.1bn)

5.9m

4G users
(2024: 6.1m)

77.0%

4G user base penetration
(2024: 73.6%)

Country performance *continued*

Uzbekistan *continued*

Awards/recognitions

1. **Top Employers Institute: Certified Top Employer.**
2. **Special Inclusive Employment Award — Special award for contribution to inclusive employment and support for people with disabilities (first of its kind in Uzbekistan).**
3. **EMBRAS 2025 – Innovation Award — Laureate at the Employer Brand Award & Summit (EMBRAS) 2025 in the Innovation category for a digital HR document management system.**

Digital revenues delivered exceptional growth, increasing 161.0% YoY in 4Q25, and 201.3% YoY for FY2025. Digital revenue accounted for 11.4% of total revenues in FY2025, reflecting strong momentum across Beeline's digital platforms, led by Beepul, Hambi, Kinom and OQ.

Our performance

In FY2025, the operating environment in Uzbekistan was defined by digital demand amid structural pressures: a fast-growing, youthful population accelerated smartphone adoption and data consumption, which created significant opportunities for digital services while aging infrastructure and frequent power outages increased operational complexity. The government pursued fiscal tightening, including a 25% increase in SIM taxation, while regulators remained supportive of digitalization, fintech growth and investment. Competition intensified among local operators and global digital platforms, but the broader environment—characterized by economic modernization, rising digital literacy and expanding public-private collaboration—enabled Beeline Uzbekistan to shift towards a digital-first operating model.

Despite these challenges, FY2025 was a year of large-scale growth and technological advancements for Beeline Uzbekistan, which delivered double-digit revenue and EBITDA growth, improved capex efficiency and maintained pricing discipline. Digital revenue tripled, OQ surpassed 1.3 million digital subscribers and, for the first time, digital customers exceeded traditional telecom customers, validating the Company's strategic direction and market leadership, reliability and partnerships with stakeholders.

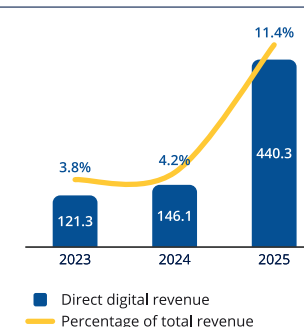
Product innovation also accelerated during the year: the Oila family tariff—which enables customers to manage connectivity for a group of two to five people from a single account—achieved exceptional NPS scores, while OQ continued its rapid ascent as Uzbekistan's leading fully digital brand. The Hambi super app also continued to grow its digital ecosystem – covering services from healthcare and finance to online learning and AI-powered tools. One key area of focus was developing Hambi Davo, a telemedicine service enabling users to quickly find the right medicines, compare prices and locate their nearest pharmacy. We are also actively integrating AI-based features into the app, including Multichat and FoodME. The app also introduced Speaklish, an AI-powered solution for learning English through interactive, gamified exercises. These solutions already have over 55,000 users.

Total revenue in FY2025 increased by 11.9% due to disciplined pricing, expanding device sales and digital growth. Supported by effective pricing discipline that lifted ARPU, as well as ongoing expansion in mobile financial services and solid guest-roaming performance, telecom and infrastructure revenue remained stable. These factors collectively offset the impact of a smaller active subscriber base and softer AdTech activity, which helped stabilize revenue from core services. Improved customer monetization and retention also underpinned steady performance in voice and data despite market competition.

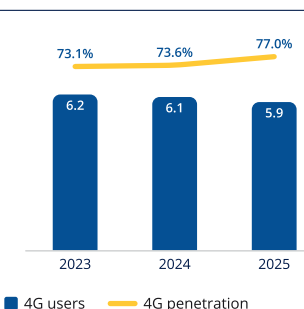
Direct digital revenue surged by 201.3%, which reflects exponential growth across Beeline Uzbekistan's key digital platforms (Beepul, Hambi and Kinom). Direct digital revenue now represents 11.4% of total revenue.

Supported by higher revenue and cost discipline, Beeline Uzbekistan's EBITDA grew by 14.1%. Gains from digital and fintech growth offset inflationary and network-related cost pressures. Reflecting once-off provisions, the EBITDA margin declined by 0.7pp to 37.5%.

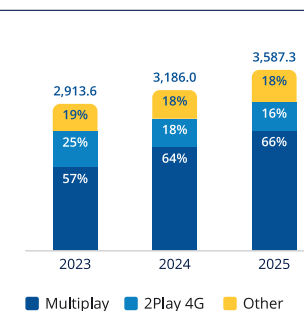
Direct digital revenue and percentage in total revenue (UZS billion)



4G users and penetration (3 month active, million)



Segment revenues in consumer revenue (UZS billion)



Country performance *continued*

Uzbekistan *continued*

Beeline Uzbekistan continued to advance its DO1440 strategy. Mobile ARPU increased 16.2% YoY in 4Q25, supported by repricing and bundled offers, while data usage rose 57.3% YoY to 20.5GB per user, reflecting growing data intensity and improved customer monetization.

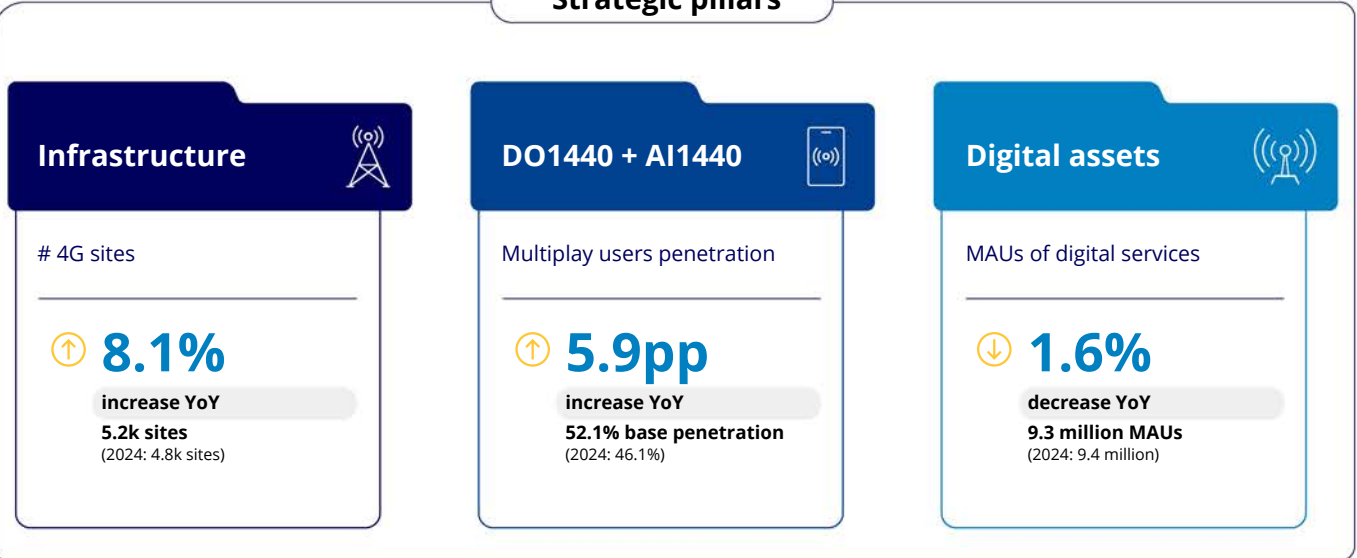
VEON's DO1440 strategy helped sustain digital engagement and customer quality. Following enhancements across the digital portfolio, total digital MAUs stood at approximately 9.3 million. The mobile customer base was around 7.7 million as the Company focused on higher-value segments while the 4G user base was 5.9 million (77% of total customers). This reflects stable penetration and sustained network leadership.

The multiplay customer base increased by 5.5% to 3.8 million, representing 52.1% of the monthly active base during the year. The steady expansion of multiplay adoption reflects Beeline Uzbekistan's emphasis on converged offers, reinforcing customer retention and engagement across its integrated service ecosystem. Adoption of Oila, the Beeline Uzbekistan family bundle launched in December 2024, continued to rise with subscriptions exceeding 819k, underscoring its popularity as a value-based, multi-user offering.

Beepul maintained strong momentum in 2025, with MAUs rising to 1.8 million as at December 31, 2025, supported by growing transaction volumes and new service integrations. The platform continues to process over USD160 million in monthly turnover and over 6.8 million transactions. Beepul ranks among Uzbekistan's top five fintech applications. Furthermore, in 2025 Beepul entered into partnerships with banks and microfinance institutions to launch financial products.

The financial products were implemented and tested through pilot projects, which confirmed strong customer interest and demand.

Strategic pillars



Following the pilots, the product and regulatory documentation package was submitted to the Central Bank of the Republic of Uzbekistan for approval and subsequent scaling.

Use of the Hambi super app declined as the Company focused on high-value subscribers, resulting in 3.8 million MAUs, remaining one of the highest-ranked applications on Google Play. At the same time, Kinom, Beeline Uzbekistan's all-access TV and Video-on-Demand platform, served approximately 1.2 million MAUs in FY2025, supported by steady growth in premium and family content consumption.

Capex was UZS1,008.2 billion (USD0.08 billion) in FY2025 with intensity of 26.1%. This reflects ongoing investment in network expansion, capacity and digital infrastructure. Spending remained aligned with planned deployment levels, balancing modernization initiatives with disciplined capital allocation as Beeline Uzbekistan prepares to meet accelerating digital and user demand.

Our commitment to ESG

The Company continued expanding its network during the year: 387 new base stations were launched and 404 existing communication facilities were modernized. Systematic network development increased network capacity and ensured stable connectivity throughout the country. Network excellence earned Beeline Uzbekistan awards from OpenAI and Ookla for performance and reliability. Beeline Uzbekistan was also named the digital operator with the fastest mobile internet and the most consistent network quality in the country by Opensignal. The Company won in two categories—Download Speed Experience and Consistent Quality—and was also a co-winner in the Upload Speed category.

Beeline Uzbekistan also advanced its ESG agenda during the year through strengthened governance, renewed compliance certifications and expanded digital education programs. Through Beeline Academy, teachers across the country received training in AI, coding and digital literacy while women's mentorship initiatives and the IDEA innovation competition broadened inclusion and youth empowerment. Beeline Uzbekistan was awarded the international Top Employer 2026 certification for the third consecutive year, remaining the first and only organization in Uzbekistan's telecommunications market to receive this status. We remain committed to creating a supportive environment where our employees feel valued and have access to opportunities to grow their career.

Country performance *continued*

Uzbekistan continued

During the year, Beeline Uzbekistan became a laureate of the international EMBRAS 2025 award in the Innovation category for implementing an electronic HR document management system. The initiative enabled the Company to transition most HR processes to a digital format, thereby increasing transparency and simplifying interactions between employees and the HR function. The Company also received a first-of-its-kind special award at the “Inson uchun” ceremony, recognizing its efforts to develop an inclusive working environment and create job opportunities for people with disabilities.

Beeline Uzbekistan places a strong focus on the development of young professionals. The Bee Generation program, which was in its 18th season in 2025, offered students and graduates the opportunity to gain hands-on experience by working on real company projects. Over 45% of participants continue their careers at Beeline Uzbekistan, demonstrating the effectiveness of the program.

“Collaboration between business and education is a bridge to the future—where ideas and technologies come together to create new opportunities. We believe that by combining the energy of young minds with the experience of professionals, we can inspire a new generation of leaders who will shape the country’s digital future.”

Evgeniy Nastradin, CEO, Beeline Uzbekistan

During the year, the Company became the only operator in Uzbekistan to achieve ISO 27001 certification for information security management. It also introduced new cyber protection tools for fintech and Beepul users, deployed network-level call blocking and expanded solar installations and energy-efficient solutions in regions affected by power constraints.

Outlook

Looking ahead, Beeline aims to sustain double-digit growth, expand the Hambi super app into new verticals, pursue fintech-focused M&A and significantly scale its financial services capabilities. In addition, the Company will continue investing in employee development, digital inclusion, network reliability and cybersecurity, replacing legacy systems and reinforcing infrastructure to ensure service continuity in any conditions.

For Beeline Uzbekistan, the development of digital services with clear practical value is a strategic priority. Therefore, in December 2025, Beeline Uzbekistan and UZINFOCOM signed a memorandum of cooperation aimed at advancing digital solutions in the country’s healthcare sector through the Hambi super app. The project will be implemented in phases to increase the accessibility of healthcare services and simplify citizens’ interaction with the country’s healthcare system.





6

Governance

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Message from our General Counsel VEON Group



In 2025, VEON reached transformative milestones, including Kyivstar's Nasdaq listing, while evolving governance to support its AI-powered digital operator strategy. Legal teams enabled key transactions, including the Starlink agreement, the JazzCash carve-out, and the OLX and Uklon acquisition, as well as bonds buyback, ensuring effective oversight, regulatory compliance, and operational agility.

Robust governance, ethics, and compliance continue to guide VEON's transformation. With embedded legal teams, active Board oversight, and integrated risk management, the Group drives transparency, stakeholder confidence, and effective support for strategic transactions and market growth.

VEON reached a transformative milestone in FY2025 when Kyivstar Group was listed on Nasdaq as a separate public company. As part of this, Kyivstar Group implemented a governance framework aligned with Group policies, but under the oversight of Kyivstar Group's own Board of Directors. Kyivstar also operates under its own authority matrix, which defines decision-making processes and operational boundaries. Although this reflects the maturity of VEON's governance framework and the Group's capacity to scale responsibly, this dual-company structure requires Kyivstar's leadership to navigate the complex responsibilities of running a public company with its parent, VEON, as a majority shareholder.

Maintaining governance standards

VEON's governance framework enables resilient strategic execution through robust oversight of decisions and actions.

Supported by Bermuda law-aligned bye-laws that define shareholder and Board approvals, conflict-of-interest standards, and the duties and obligations of directors and management, VEON applies governance best practice suited to its structure and operating model.

Operating in five frontier and emerging markets, each with its own regulatory, geopolitical and compliance context, a disciplined and agile structure ensures consistent application of governance standards while remaining responsive to local developments. VEON's HQ governance structure includes a legal team with real-time visibility across operations.

Each OpCo functions independently under VEON's decentralized model, empowered to manage its day-to-day legal and operational matters. The HQ legal and management teams provide strategic guidance and support, while each market maintains its own OpCo Board and Business Risk Committee.

The General Counsel participates on each OpCo Board, and a member of the HQ legal team serves on the Business Risk Committee, acting as the primary liaison between HQ and the local legal team.

These two communication channels ensure a transparent, ongoing interaction between the HQ legal team and local legal heads. Local teams are trained to escalate emerging regulatory changes or risks promptly, enabling HQ to advise or intervene when regulatory or operational challenges arise, while day-to-day oversight remains with the OpCos.

Group compliance and governance policies are applied consistently across all markets. These policies unite the Group in shared standards with flexibility for local teams to navigate their specific regulatory environments.

Supporting AI-enabled digital operator transformation

VEON's governance framework is also evolving as the Company transforms into an AI-enabled digital operator across financial services, entertainment, ride-hailing, premium digital brands, healthcare, and super apps. Our legal team is ensuring regulatory certainty, operational agility and the protection of customer rights, data, privacy, and trust.

QazCode has developed a governance-specific intelligence tool, trained on over a decade of Board materials, which supports the legal and compliance team, and the Board office in their work. For authorized users, it provides quick access to historical Board information and streamlines the preparation of governance documents, while all Board responsibilities remain fully with the members.

Building on this, VEON is developing an AI-enabled platform which will enable our legal team to track progress and maintain consistency across complex, multi-jurisdictional workstreams.

Our legal team is also embedded in VEON's broader initiatives, supporting key transactions during FY2025, including Kyivstar's Nasdaq listing, Starlink contract negotiations, the JazzCash carve-out, the OLX and Uklon acquisitions, and the bonds buyback program.

Considering the risks of sanctions, data protection, cybersecurity, fraud, and business continuity due to geopolitical volatility, regulatory scrutiny and the nature of the Group's transactions, among others, our legal team collaborates with the compliance, internal audit, fraud, risk and operational leadership teams as a coordinated ecosystem.

Message from our General Counsel VEON Group *continued*

This ensures issues are identified early and assessed through regulatory, operational, ethical, and strategic lenses. Experienced external advisors inform their responses.

Over the past year, VEON began extending the capabilities of the HQ legal teams across all markets through its secondment program. By bringing OpCo lawyers into the HQ team for hands-on experience, VEON is building skills and reinforcing its shared culture across the Group. Secondees return to their markets with enhanced technical capability and a connection to VEON's global standards.

Embedding integrity in culture

Governance, including ethics and compliance, is also encouraged in daily behavior. One of the most significant recent developments is the decision, effective January 1, 2026, to bring the compliance team under General Counsel VEON Group. This ensures ethical considerations, regulatory obligations and legal risk are addressed through an integrated lens for an aligned, consistent and proactive approach to integrity across all markets.

The SpeakUp program has become central to the governance of ethics with accountability. SpeakUp encourages all employees to raise concerns related to misconduct, misuse of power or breaches of policy without fear of retaliation. Across OpCos, this visible accountability reinforces trust: employees see that standards are not optional and that misconduct will be addressed transparently.

Training is another mechanism that embeds ethical behavior in everyday decision-making. Regular compliance training is mandatory at HQ with managers responsible for ensuring completion within their teams. Failure to complete required modules can result in a portion of an individual's bonus being withheld.

Additionally, ethics and compliance are embedded into the Business Risk Committees in every OpCo to ensure integrity is considered in the evaluation of major transactions and operational decisions. The committees receive quarterly reports from local ethics and compliance teams to maintain a bottom-up flow of insight that complements the top-down implementation of standards set by HQ.

Regular touchpoints between legal, compliance, internal audit, and other control functions strengthen alignment to ensure teams are not working in silos but coordinating around shared risks, standards and expectations of behavior.

The introduction of VEON's Manifesto in FY2025 articulated the values and behaviors expected from its people. Legal teams have been trained on the Manifesto and are expected to model its principles to reinforce the idea that culture is not separate from governance but part of it.

Advancing ESG initiatives

General Counsel VEON Group and the Group CFO are jointly responsible for ESG, and are supported by VEON's own ESG specialists to enhance data collection and sustainability reporting. Within VEON's ESG governance, our DE&I agenda is operationally led by the Chief People Officer. This structure ensures that DE&I remains an integral part of our ESG priorities while being embedded within the Group people function for execution and organizational impact. Our DE&I strategy considers the impacts of our people, products, partners and communities in its holistic approach to realizing meaningful transformation, particularly in advancing the inclusion of women in technology roles across our OpCos.

The General Counsel VEON Group and members of the legal team also participate in the ESG Steering Committee, where key ESG priorities and initiatives are discussed and advanced. In this capacity, the team provides legal insight and guidance, supporting the development and implementation of ESG-related policies and ensuring alignment with applicable regulatory requirements and internal governance frameworks.

Achieving exemplary governance

Supported by leaders dedicated to exemplary governance, our teams continue to receive external recognition for their work every year. We proudly accepted two awards at the 2025 IR Magazine Corporate Governance Awards in New York—recognizing the successful Nasdaq listing of Kyivstar Group Ltd. and VEON's innovative use of technology in governance.

VEON's governance framework empowers OpCo management while maintaining oversight through OpCo Boards with active participation from Group leadership. Each OpCo is supported by a Group legal representative while General Counsel VEON Group maintains regular engagement through monthly meetings and individual check-ins, complemented by annual in-person sessions with legal, ethics, compliance and investigations leaders. This structure aligns with the Board-approved Group Authority Matrix, which defines approval thresholds and ensures alignment with VEON's broader GRC framework. GRC policies are continuously reviewed to remain clear, effective and adaptable while training and escalation channels ensure consistent implementation across all markets.

VEON's engagement with key stakeholders is shaped by the realities of operating in Pakistan, Bangladesh, Uzbekistan, Kazakhstan and Ukraine, where telecom regulation, digital policy and geopolitical pressures evolve rapidly. Our expert local legal teams balance strict compliance with a proactive role in shaping future-ready digital and telecom frameworks. Local legal teams in each OpCo, with telecom-sector expertise based on years of experience, regularly participate in policy roundtables, public consultations and legislative discussions. Through these forums, they help shape regulatory reforms, advocate for modernized digital frameworks and contribute to laws that expand access to essential telecom and internet services. Such enduringly crucial engagements have led to initiatives such as the IT training centers in Kazakhstan and women empowerment programs in Pakistan.

Board changes in 2025

At the AGM on May 8, 2025, shareholders voted to re-elect all seven directors who served during the previous term. The returning Board includes VEON's founder Augie Fabela, Andrei Gusev, Sir Brandon Lewis CBE, Duncan Perry, former U.S. Secretary of State Michael Pompeo, Michiel Soeting and Chief Executive Officer VEON Group Kaan Terzioğlu. At the Board's inaugural meeting following the AGM, Fabela was unanimously re-elected as Chairman for a second term.

On November 6, 2025, VEON announced the appointment of Sebastian Rice as General Counsel VEON Group, effective January 1, 2026. He succeeds Acting General Counsel Vitaly Shmakov, who has been appointed Chief Investment Officer to lead the Group's M&A function.

Addressing stakeholders' critical concerns

VEON advocates open and responsive stakeholder engagement through structured processes that identify, assess and address critical concerns, including those about the organization's impacts and responsible business conduct across operations and business relationships identified through mechanisms set up to seek advice and raise concerns.

The Board is available at any time to address shareholder and other stakeholder concerns, which are addressed 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 FY2025.

Message from our General Counsel VEON Group *continued*

Annual total compensation ratio

VEON upholds fair and transparent compensation practices. The ratio of annual total compensation of our highest-paid individual to the median annual total compensation of all employees is monitored in line with the promotion of equitable pay structures. The Remuneration Committee reviews this ratio periodically to ensure alignment with industry standards, internal equity and organizational performance.

VEON does not disclose the annual total compensation ratio as this may not accurately reflect the complexities of our compensation structure, which varies by region, job function and market conditions. Nevertheless, we disclose our compensation philosophy, pay equity initiatives and executive remuneration in our remuneration report (page 119 of this report) to ensure transparency. We believe this justifies our decision not to disclose this specific metric at this time.

Priorities for FY2026

Looking ahead to FY2026, the legal function's priorities remain aligned with VEON's strategic direction as the Group accelerates its transition from a traditional telecom to a fully digital operator. The focus is on remaining agile, strengthening digital and AI capabilities, and ensuring the team has the skills required to support a business that is rapidly expanding into new sectors and new businesses, including digital services, fintech and potentially banking in several jurisdictions.

A key focus area will be developing the capabilities of local legal teams. As VEON's operating environments grow more complex, and as each market presents its own regulatory and geopolitical challenges, building sophisticated, highly skilled legal capacity is essential. Strengthening training, expanding secondments, and increasing integration between HQ and OpCo teams will enable local lawyers to take on more

responsibility while enabling HQ to focus on broader strategic priorities. The legal team will also continue developing more efficient protocols that align with the Group's digital operating model.

As I embark on my role as General Counsel VEON Group, I would like to express my appreciation to Kaan Terzioğlu, CEO of VEON Group; my predecessor Vitaly Shmakov; Burak Ozer, CFO; VEON Group and the broader VEON leadership team for their warm welcome. I trust that our combined international legal and transactional experience will effectively advance VEON's strategy.

Sebastian Rice
General Counsel VEON Group



Board of Directors

As of March 31, 2026, our directors, their respective ages, positions, dates of appointment and assessment of independence are as follows:



Augie Fabela (60)

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

Qualifications:

MA, International Relations and International Policy Studies

Functional background:

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

Andrei Gusev (53)

Independent director
Joined Board in April 2014

Qualifications:

MBA; MS, Computer Science

Functional background:

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

Sir Brandon Lewis (54)

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 (59)

Independent director
Joined Board in May 2024

Qualifications:

LLB, Law (First Class)

Functional background:

Law, Compliance and Governance



Michael R. Pompeo (62)

Non-independent director
Joined Board in May 2024

Qualifications:

BS (Engineering Management); JD

Functional background:

Government Affairs, Public Policy, National Security, CEO

Michiel Soeting (63)

Independent director
Joined Board in March 2022

Qualifications:

Doctoral in Economics; MBA; Chartered Accountant

Functional background:

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

Kaan Terzioğlu (57)

Chief Executive Officer, VEON Group, Non-independent director
Joined Board in June 2023

Qualifications:

BA (Business Administration); CPA

Functional background:

Management Consulting, Technology, Telecoms, CEO, Digital

Our Board of Directors (Board) consisted of seven members, five 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 (60)

Chairman of the Board and Chairman of the Nomination Committee

Independent Board director

VEON Founder and Chairman Mr. Augie K Fabela II has served as a Director of VEON since June 2022 and is considered an independent director. Mr. Fabela serves as Chairman of the Nomination Committee and is also a member of the Audit and Risk Committee and the Remuneration Committee. Previously, he served as Chairman of the Compensation and Talent Committee and the Strategy and Innovation Committee. Mr. Fabela also served on VEON Ltd.'s Board from June 2011 to December 2012, during which time he was Chairman. In addition, he serves as a Board member of Kyivstar Group Ltd., Ukraine's leading digital operator and the first Ukrainian company to have its shares traded on a U.S. stock exchange.

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 actively serves on the boards of several philanthropic organizations dedicated to local and international education, science, law enforcement, and youth development. Mr. Fabela is the author of "The Impatience Economy: How Social Retail Marketing Changes Everything," a book that explores how digital platforms and artificial intelligence are revolutionizing consumer expectations and reshaping business strategy. He is also the author of "DECIDE" Tactical Crisis Decision Making. He earned both a Bachelor of Arts and Master of Arts in International relations and International Policy Studies from Stanford University.

Andrei Gusev (53)

LetterOne, Senior Executive

Independent Board director

Mr. Andrei Gusev has served as a Director of VEON Ltd. since April 2014. Mr. Gusev is currently a member of the Remuneration Committee and previously served as Chairman of the Finance Committee. Mr. Gusev has over 25 years of experience and deep financial expertise executing complex equity, debt and capital markets transactions across multiple geographies and sectors.

From 2014, Mr. Guzev is part of the investment team in technology at LetterOne. He also brings extensive executive experience, having served as CEO of publicly listed food retailer, X5 Retail Group, from 2011 to 2012, and as a Management Board Member from 2006 to 2012. From 2001 to 2005, Mr. Gusev held a position at Alfa Group overseeing investment planning. Prior to that, he worked in consulting at Bain & Company and Deloitte Consulting. Mr. Gusev holds an MBA in Finance 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.

Rt. Hon. Sir Brandon Lewis CBE (54)

Former United Kingdom Lord Chancellor & Secretary of State and Chairman of the Remuneration Committee

Independent Board director

Sir Brandon Lewis has served as a Director of VEON Ltd. since May 2024 and is considered an independent director. Sir Brandon is the Chairman of the VEON Remuneration Committee and a member of the VEON Nomination Committee. In addition, he serves as a Board member of Kyivstar Group Ltd., Ukraine's leading digital operator and the first Ukrainian company to have its shares traded on a U.S. stock exchange. Sir Brandon is also currently the Chairman of Trafalgar Strategy Ltd. and acts as a strategic advisor to LetterOne Holdings S.A., Civitas Investment Management Ltd., FM Conway Ltd., and Thakeham Homes Ltd. He is Chairman of the Henry Jackson Society, a foreign affairs think tank.

Prior to his current roles, Sir Brandon served as Member of Parliament for Great Yarmouth and spent 10 years in the U.K. Government, including five-and-a-half years in Cabinet. His roles included Lord Chancellor and Secretary of State for Justice (2022), Secretary of State for Northern Ireland (2020–2022), Minister of State for National Security (2019–2020), and Cabinet Minister without Portfolio and Chairman of the Conservative Party (2018–2019). Between 2016 and 2018, he served as Minister of State for Policing and the Fire Service and later as Minister of State for Immigration and International Affairs. Earlier, he held roles as Minister of State (2014–2016) and Parliamentary Under Secretary of State for Communities and Local Government (2012–2016). Sir Brandon holds a BSc (Econ) and an LLB in Law from the University of Buckingham, as well as an LLM in Commercial Law from King's College London. He is also a qualified Barrister of Law from the Inns of Court School of Law.

Board of Directors *continued*



Duncan Perry (59)

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 a member of the VEON Nomination Committee as well as the VEON Audit and Risk Committee. In addition, he also currently serves as a Board member of Kyivstar Group Ltd., Ukraine's leading digital operator and the first Ukrainian company to have its shares traded on a U.S. stock exchange. Mr. Perry currently serves as associate general counsel at LetterOne, prior to which he was a senior legal advisor at LetterOne. He is also chairman of the nonprofit organization SEO Connect Ltd. and a Board member of the charity SEO London Ltd.

Prior to this, Mr. Perry was a general counsel and entrepreneur who was involved in a number of projects, including being a founding team member and director of the U.K.-regulated fintech bank Kroo Bank. Mr. Perry was Global General Counsel at Barclays Wealth Asset Management for seven years, where he was a member of the Barclays Wealth executive committee and was responsible for legal and compliance risk across 24 jurisdictions. At Barclays, he was a member of several committees, including being the chair of the Risk and Reputation Committee. Mr. Perry also previously served as 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 the global legal head of Syndicated Finance and Debt Trading. Prior to this, Mr. Perry was a banking lawyer at both Shearman & 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.

Michael R. Pompeo (62)

Former U.S. Secretary of State and Director of CIA; Chief Executive and Legal Counsel

Non-independent Board director

Mr. Michael R. Pompeo has served as a Director of VEON Ltd. since May 2024. He is also currently a Board member of Kyivstar Group Ltd., Ukraine's leading digital operator and the first Ukrainian company to have its shares traded on a U.S. stock exchange. Secretary Pompeo served as the 70th U.S. Secretary of State from April 2018 to January 2021 and as Director of the Central Intelligence Agency from January 2017 to April 2018. He was elected to four terms in the U.S. Congress representing the Fourth District of Kansas.

Since leaving government, Secretary Pompeo has remained active globally, advancing American interests. He currently serves as Executive Chairman of Impact Investments, a U.S.-based merchant bank providing strategic and financial advisory services and developing long-term partnerships with leading companies worldwide. Earlier in his career, Secretary Pompeo practiced law in business and tax litigation at Williams & Connolly for three years before founding Thayer Aerospace, where he served as CEO after raising capital to acquire assets in the aviation manufacturing supply chain. He later became President of Sentry International, an oilfield services and equipment company with operations in the U.S. and Canada. Secretary Pompeo graduated first in his class from the United States Military Academy at West Point in 1986 and served as a cavalry officer in the U.S. Army, leading troops patrolling the Iron Curtain. He left the military in 1991 and earned a law degree from Harvard Law School, where he served as an editor of the Harvard Law Review.

Michiel Soeting (63)

Chairman of the Audit and Risk Committee, VEON

Independent Board director

Mr. Michiel Soeting has served as a Director of VEON Ltd. since March 2022 and is considered an independent director. Mr. Soeting is Chairman of the VEON Audit and Risk Committee and also serves as a member of the VEON Nomination Committee. In addition, he is currently a Board Member of Kyivstar Group Ltd., Ukraine's leading digital operator and the first Ukrainian company to have its shares traded on a U.S. stock exchange.

Mr. Soeting has over 30 years of experience with KPMG, one of the world's leading audit firms. During his tenure, he worked across EMEA, ASPAC, and the Americas, becoming a 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, he served as Global Head of KPMG's Energy and Natural Resources (ENR) sector and as Global Chairman of the KPMG ENR Board. Between 2009 and 2014, he was a member of the KPMG Global Markets Steering Committee, and from 2012 to 2014, he served on the European Resource Efficiency Platform of the European Commission. Since 2019, Mr. Soeting has held various oversight roles, including Director and Chair of the Audit Committee at Serica Energy plc (U.K.), member of the Advisory Board of Parker College of Business at Georgia Southern University (U.S.), and member of the Board of Governors of Reed's Foundation (U.K.). Mr. Soeting graduated from Vrije Universiteit Amsterdam, where he completed his Doctoral studies in Economics and a postdoctoral degree in Accountancy. He also holds an MBA from Georgia Southern University (U.S.) and is a qualified Chartered Accountant in both The Netherlands and the United Kingdom.

Kaan Terzioğlu (57)

Chief Executive Officer VEON Group

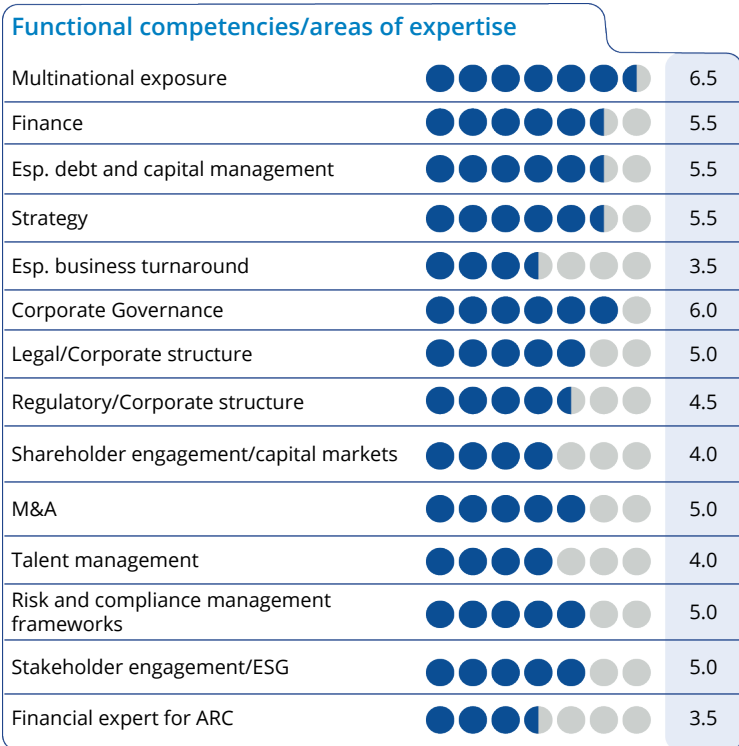
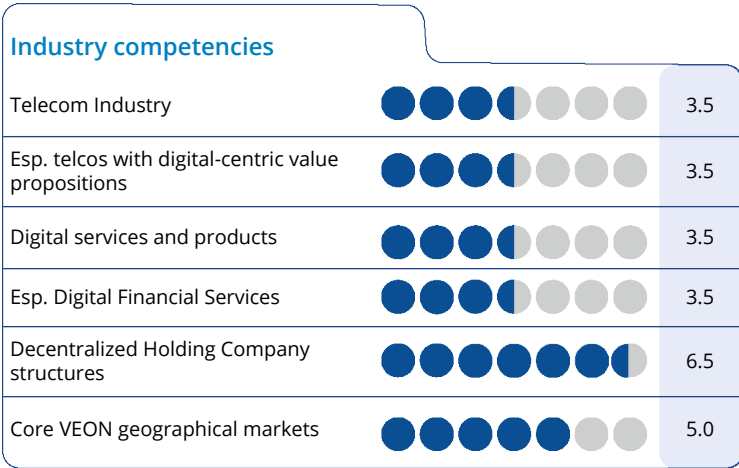
Non-independent Board director

Mr. Kaan Terzioğlu has served as Chief Executive Officer VEON Group since June 2021 and was appointed as a Director of VEON Ltd. in June 2023. As Group CEO, Mr. Terzioğlu leads the executive teams of the Company's digital operators, delivering connectivity and digital solutions that empower customers through services in digital finance, education, entertainment, health, and more while driving economic growth across the Company's operating markets. Mr. Terzioğlu also serves as Executive Chairman and Board member of Kyivstar Group Ltd., Ukraine's leading digital operator and the first Ukrainian company to have its shares traded on a U.S. stock exchange. In addition, he is a Board Member of GSMA and currently chairs the GSMA Foundation Board.

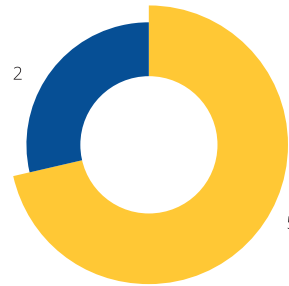
Prior to his current roles, Mr. Terzioğlu served VEON as Group Co-CEO (March 2020–June 2021), Group Co-COO (November 2019–March 2020), and as a member of the Board of Directors (July 2019–October 2019). He was also a Board Member of Digicel from July 2019 to March 2024. Before joining VEON, Mr. Terzioğlu held regional and global leadership roles in management consulting, technology, and telecommunications with Arthur Andersen, Cisco, and Turkcell in Belgium, the 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 telecom industry and for his contributions to socially responsible business practices in telecommunications. He holds a Bachelor's Degree in Business Administration from Boğaziçi University and is a Certified Public Accountant (Istanbul Chamber of Certified Independent Public Accountants).

Board of Directors *continued*

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

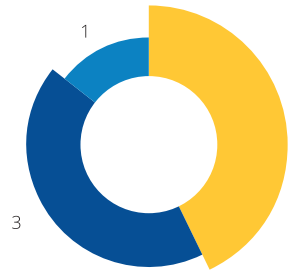


Composition



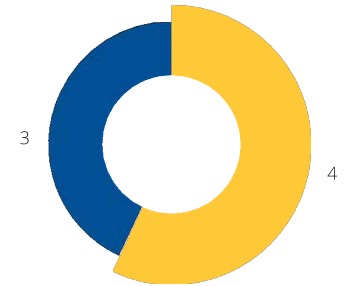
■ Independent director
■ Non-independent director

Tenure



■ <2 years ■ 2-5 years ■ >5 years

Age



■ 50 – 59 years ■ 60 – 69 years

Attendance at meetings

During director's membership on the Board

	Total participated (%)	Total held
Augie Fabela	100	6
Andrei Gusev	100	6
Sir Brandon Lewis	83.3	6
Duncan Perry	83.3	6
Michael R. Pompeo	100	6
Michiel Soeting	100	6
Kaan Terzioğlu	100	6

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 senior management team, 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 senior management

The Group CEO in turn delegates certain matters to the remaining members of the senior management team as well as the VEON leadership team. The senior management team 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 senior management team 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.

The senior management team comprises three members: the Group Chief Executive Officer, the Group Chief Financial Officer, and the General Counsel VEON Group. Effective January 1, 2026, Sebastian Rice stepped into the General Counsel role succeeding Vitaly Shmakov who was the Acting General Counsel until December 31, 2026.

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 authority limits which reflect the Group's materiality levels. The GAM also reflects the composition of the senior management team and each of 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.

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 senior management team, 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.

In August 2025, we revised the GAM to appropriately reflect the listing of Kyivstar Group Ltd. on Nasdaq and to ensure that both VEON and Kyivstar directors discharge their duties in a manner consistent with their respective fiduciary obligations and applicable law, including Nasdaq corporate governance requirements.

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).
- The Audit and Risk Committee (ARC), Remuneration Committee (RemCo) and Nomination Committee (NomCo) 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 Audit and Risk Committee, the Remuneration Committee and the Nomination Committee.

Each committee 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.

Interdependence of Board committees

The Audit and Risk Committee (ARC), the Remuneration Committee (RemCo) and the Nomination Committee (NomCo) 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 Chairmen 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 priority topics where they seek 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 advisors at the Company's expense as they deem advisable.



Board committees *continued*

Audit and Risk Committee



Michiel Soeting (63)
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.

2025 Key focus areas

- Securing external assurance and auditor appointment.
- IT and cybersecurity risk oversight.
- Debt covenants compliance oversight.
- Government Relations 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 primarily responsible for overseeing the integrity of the Company's financial reporting; the audit process and the appointment, independence, and performance of the independent auditors; compliance with legal, regulatory, and corporate compliance requirements (including the Code of Conduct); enterprise risk management and internal controls (including IT and cybersecurity); the Company's capital structure and Group-level tax strategy; the compliance program; and the Group's government relations risk. 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 FY2025

- Oversaw the accounting treatment and financial reporting implications of significant M&A and strategic transactions, including the sale of Beeline Kyrgyzstan, the sale of the Pakistan tower portfolio to Engro Corporation Ltd., the business combination with Cohen Circle to facilitate the listing of Kyivstar Group Ltd. on Nasdaq, and Kyivstar's acquisition of Uklon, Ukraine's leading ride-hailing business.
- Collaborated with management to support the appointment of UHY as external auditor for the 2025 audit of the Group's consolidated financial statements, in accordance with PCAOB standards.
- Oversaw the timely filing of VEON's 2024 and 2025 Annual Reports on Form 20-F ahead of the April 30 deadline, following prior challenges in meeting filing timelines due to material changes in the Group's asset portfolio and the process of identifying a suitable external auditor.
- Oversaw the management of risks arising from the ongoing war in Ukraine, including through the successful listing of Kyivstar Group Ltd. on Nasdaq in August 2025 and high-level public and private engagements between VEON, Kyivstar, and senior members of the Ukrainian government.
- Reviewed significant and subjective accounting matters periodically, including the going concern assessment, which resulted in management concluding that the conditions giving rise to a material uncertainty no longer exist and that significant doubt regarding the Company's ability to continue as a going concern has been alleviated.
- Supported the Group's efforts to restore normal access to capital markets, including the successful raising of new financing in 2025 comprising a USD10 million syndicated loan and USD200 million in private bond placements to support the Group's operational and financial needs.
- Monitored compliance with financial and non-financial covenants to support the Group's financial health and liquidity, including through the successful listing of Kyivstar Group Ltd., which strengthened the Company's cash position.
- 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 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 upgrades and enhancements to core operational systems across all operating companies to ensure continued alignment with evolving business needs and technological standards, as well as oversight of the major DBSS program in Kazakhstan, pursuant to which 1.5 million subscribers were successfully migrated by the end of 2025.
- Provided governance oversight of the bond consent solicitation process, including review of disclosures, execution, and regulatory compliance, supporting the successful substitution of VEON Midco as the issuer of the 2027 bonds following unanimous bondholder approval and completion of the demerger.
- Provided governance oversight of the Company's share buyback activities, including oversight of the multi-phase ADS repurchase program resulting in USD100 million of cumulative buybacks and support for the Board's authorization of a further USD100 million buyback program covering equity and/or debt securities.
- Monitored the strengthening of the ethics and compliance program through new ESG policies, enhanced M&A policies, advanced interactive training, improved compliance risk assessment, and progress on the third-party risk management and AML roadmap.

Membership⁽¹⁾ and attendance

	Attendance ⁽²⁾	Appointed ⁽³⁾
Chairman		
Michiel Soeting	5 out of 5	July 2023
Members		
Augie Fabela	5 out of 5	May 2024
Duncan Perry	5 out of 5	May 2024

⁽¹⁾ ARC membership as of December 31, 2025. ⁽²⁾ Meetings held throughout the year, before and after 2025 AGM. ⁽³⁾ Date of appointment to the committee.

Board committees *continued*

Remuneration Committee



Sir Brandon Lewis (54)
Independent director

Remuneration Committee Chairman

Evaluation of performance

As per the RemCo 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 RemCo has been effective in discharging its responsibilities.

2025 Key focus areas

- Board and OpCo Board effectiveness.
- Effectiveness of senior management team.
- 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.

Our RemCo is responsible for overseeing the appointment, performance, remuneration, reappointment, and termination of the Group CEO, other members of executive management, and the CEOs of operating subsidiaries, as well as such other senior roles as it may determine. The RemCo also reviews and makes recommendations to the Board on director compensation; approves and oversees executive and employee compensation, benefit, and incentive plans (including equity incentive plans); and advises the Board on the Company's culture and values, talent management, and succession planning, informed by periodic assessments and employee feedback.

Key activities undertaken during FY2025

- Discussed and advised on leadership development and senior succession planning.
- Reviewed and advised on the appointment of senior executives and leadership roles.
- Regularly reviewed matters from OpCo people committees and key personnel priorities across the OpCos.
- Regularly reviewed matters from OpCo people committees and key personnel priorities across the OpCos.
- Discussed Group incentive plan principles, including the approach to equity-based incentive programs.
- Reviewed results of 2025 short-term and 2023–2025 long-term incentive programs.
- Considered and approved 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.
- Reviewed and advised on fee structure for Board members.

Membership⁽¹⁾ and attendance

	Attendance ⁽²⁾	Appointed ⁽³⁾
Chairman		
Sir Brandon Lewis	9 out of 9	May 2025
Members		
Augie Fabela	9 out of 9	May 2025
Andrei Gusev	9 out of 9	May 2025

⁽¹⁾ Remuneration Committee membership as of December 31, 2025. ⁽²⁾ Meetings held throughout the year, after 2025 AGM. ⁽³⁾ Date of appointment to the committee.

Board committees *continued*

Nomination Committee



Augie Fabela (60)
Independent director

Nomination 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.

2025 Key focus areas

- VEON Board and OpCo Board effectiveness survey.
- Effectiveness of the senior management team.
- Review of Group Authority Matrix (GAM) amendments.
- Group leadership development and succession.
- Board training roadmap.
- Governance framework of OpCo Boards.
- Director nomination process (2026).
- Composition of OpCo Boards.

The purpose of the NomCo is to assist and advise VEON's Board with its responsibilities with respect to nominating directors for election to the Board and fulfilling the Board's corporate governance responsibilities. The NomCo helps identify candidates to serve on the Board and its committees and advises the Board on how its committees should be structured. In addition, the NomCo helps the Board develop and adopt suitable corporate governance practices for VEON. The NomCo periodically reviews and monitors VEON Group's corporate governance guidelines and periodically conducts an evaluation of the performance of the Board and its committees.

Key activities undertaken during FY2025

- Oversaw governance matters arising in connection with the Nasdaq listing of Kyivstar Group Ltd., including advising on the establishment and composition of the Kyivstar Group Ltd. Board and the governance framework required for the publicly listed entity.
- Reviewed and approved updates to the Board Manual and the GAM to ensure alignment with evolving governance requirements and applicable best practice standards.
- Reviewed and revised the approach to Board effectiveness assessment, including overseeing the design and administration of effectiveness surveys across the VEON Board and OpCo Boards.
- Reviewed changes to the composition of the OpCo Boards and oversaw the evolution of the Board skills matrix, including discussion of the principles underpinning the target composition of the VEON Board.
- Led the director nomination process and finalised recommendations to the Board on the director slate for the 2026 Annual General Meeting, ensuring a thorough and well-governed nomination process.

Membership⁽¹⁾ and attendance

	Attendance ⁽²⁾	Appointed ⁽³⁾
Chairman		
Augie Fabela	4 out of 4	May 2025
Members		
Michiel Soeting	4 out of 4	May 2025
Sir Brandon Lewis	4 out of 4	May 2025
Duncan Perry	4 out of 4	May 2025

⁽¹⁾ Nomination Committee membership as of December 31, 2025.

⁽²⁾ Meetings held throughout the year, after 2025 AGM.

⁽³⁾ Date of appointment to the committee.

7

Remuneration

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Message from the Chairman of the Remuneration Committee



On behalf of the VEON Board, I am pleased to present VEON's remuneration report for the financial year 2025.

The Remuneration Committee aligns management compensation with value creation and sustained returns. Despite geopolitical and economic challenges in our markets, VEON has continued to reward its leaders and teams appropriately while reinforcing its commitment to sustainable shareholder value creation.

This has been a year of consolidation and progress for the Group. VEON has continued to operate in complex and often uncertain environments, and yet has done so with much discipline, clarity of purpose and a continued focus on long-term value creation. Against this backdrop, the Remuneration Committee's role remains clear: to ensure that remuneration supports strategy, rewards performance and reinforces accountability to shareholders.

The RemCo approaches remuneration as a matter of stewardship. The RemCo's principles are that pay should neither lead strategy nor follow the latest style; it should support delivery while encouraging the right behaviors and ensure that those entrusted with leadership responsibility are aligned with the long-term interests of the Company and its shareholders as well as its customers.

During 2025, the RemCo oversaw a number of key important leadership appointments, the successful relocation of the Group's headquarters to Dubai and further refinements to incentive structures designed to strengthen alignment between performance, reward and sustainable outcomes.

Aligning remuneration with VEON's strategic vision

Remuneration philosophy

VEON's remuneration philosophy is founded on the provision of competitive, market-driven reward, aligned with performance and anchored in the Company's purpose of enabling "Better Life for All".

The Group competes for talent in demanding and fast-moving markets. To attract and retain leaders capable of delivering

growth, managing capital responsibly and developing digital platforms, remuneration is externally competitive while remaining proportionate and disciplined.

The RemCo therefore benchmarks pay against relevant peer groups and geographies, with a strong emphasis on variable and equity-based reward for senior leaders.

The RemCo has continued to place particular emphasis on:

- A clear and demonstrable link between pay and performance.
- A material proportion of remuneration being at risk.
- Long-term alignment with shareholder outcomes through equity ownership.
- Transparency, fairness and consistency across the Group.

RemCo has continued to design compensation to reward delivery, not entitlement, and to reinforce the standards of leadership expected at VEON.

Strategic intent

The Group's remuneration framework continues to support VEON's strategic intent to double across the Business, cashflow and footprint.

VEON's plans and ambition requires leaders who can execute with pace while exercising sound judgment. Incentive structures therefore balance short-term operational delivery with medium-term and long-term measures linked to growth, cash generation, capital discipline and total shareholder return. The RemCo is clear that ambition must be matched by accountability and that rewards should follow and drive outcomes and results.

Key activities during 2025

During 2025, the RemCo oversaw a number of significant organizational and leadership developments, including:

- The appointment of a new Chief Financial Officer, strengthening financial oversight and capital discipline.
- The announcement of a new General Counsel, with a strong mergers and acquisitions background and risk management as the Group continues to inorganically grow.
- The announcement of a new Chief Investment Officer to provide a sharper, narrow and deep focus on portfolio strategy.
- The realignment of the Chief Corporate Development Officer's responsibilities to include investor relations for both VEON and Kyivstar Group Ltd., improving coherence and consistency in external engagement.

Message from the Chairman of the Remuneration Committee *continued*

- The appointment of a new Banglalink Chief Executive Officer, to lead transformation and growth in a key market.
- The successful completion of the relocation of VEON's headquarters from Amsterdam to DIFC, Dubai, including the appointment of 41 new colleagues, establishing a stronger operational and governance center aligned with closer proximity to the Group's geographic footprint.
- The approval of the VEON Ltd. Umbrella Incentive Plan, consolidating the existing Long-term Incentive Plan and Deferred Share Plan into a single, flexible and market-aligned incentive framework following the Company's headquarters redesignation to the U.A.E.. The Umbrella Incentive Plan strengthens employee retention, rewards long-term performance and aligns incentives with shareholders' interests.
- The introduction of a revised Group long-term incentive plan KPI framework based on an absolute share price performance KPI, replacing the previous approach based on Total Shareholder Return (TSR). This change strengthens the direct linkage between executive rewards and sustained share price growth, ensuring clear alignment with long-term shareholder value creation.
- Strengthened the alignment of the incentives of OpCo CEOs and OpCo CFOs with both Group-wide priorities and local operating performance. This initiative will reinforce a consistent performance culture across the organization, ensuring that executive rewards are linked to sustainable value creation at both the Group and OpCo levels.

The committee reviewed the remuneration arrangements in light of these changes to ensure competitiveness and alignment with local market practice.

Incentives and performance alignment

VEON's leadership team participates in short-term and long-term incentive plans designed to support VEON's strategic objectives and reinforce shareholder alignment.

Performance measures continue to focus on financial delivery, operational execution and strategic progress. The RemCo maintained its emphasis on equity-based incentives.

During the year the RemCo approved to move the Long-term Incentive performance KPI from a TSR KPI against a bespoke peer group, to a VEON absolute share price KPI target, ensuring that leadership interests are fully aligned with long-term share price performance.

In line with the RemCo's previously stated direction, incentive structures for OpCo CEOs have been refined to incorporate both Group and OpCo scorecard outcomes. This approach is intended to strengthen enterprise-wide alignment while preserving accountability for local performance.

Minimum shareholding requirements for senior leaders remain unchanged:

- Six times annual base salary for the Group CEO.
- Two times annual base salary for other leadership team members and OpCo CEOs.

The committee applies judgment rigorously when assessing outcomes, and discretion continues to be exercised carefully and transparently.

Management remains strongly aligned with shareholder interests, collectively holding approximately 1.84% of VEON's total share capital in ADSs. The Chief Executive Officer, Kaan Terzioğlu, holds over 1%, underscoring leadership's direct financial commitment and reinforcing accountability for long-term value creation.

Retention

The RemCo believes that motivation for retention through reward is best achieved through clarity of expectations, meaningful accountability and alignment with long-term value creation, rather than through guaranteed reward.

Long-term incentive arrangements remain a central element of the retention framework, encouraging leaders to remain invested in the Company's success over time. Equity participation reinforces a sense of ownership and shared responsibility, while performance conditions ensure that rewards are earned.

Succession, talent management and leadership development

Leadership capability and depth are critical to VEON's future success. In 2025, the committee strengthened its oversight of succession planning and leadership development across the Group.

Succession planning for the Chief Executive Officers of VEON's digital subsidiary operating businesses is now reviewed by the RemCo quarterly. These businesses are expected to be key drivers of future growth, and the RemCo considers leadership continuity and readiness in this area to be a strategic priority.

During the year, the RemCo also commenced oversight of the development of a new VEON Leadership Manifesto. The VEON Leadership Manifesto will define, with greater clarity and consistency, the leadership behaviors and capabilities expected across VEON. It is intended to support succession planning, performance assessment and incentive design, while reinforcing a culture that values clear direction, delivery, collaboration and integrity.

These new manifesto principles will be embedded progressively and will inform hiring decisions, talent development and leadership evaluation. The RemCo considers this work as an important step in strengthening the Group's leadership foundations as the business scales.

Key developments for 2026

- Embedding the VEON Leadership Manifesto principles into core people processes starting with 360 assessments for the leadership team.
- Strengthening succession pipelines, particularly for digital and growth-oriented roles.
- Further refining incentive structures to reinforce cash generation, capital efficiency and disciplined growth.
- Maintaining competitive remuneration positioning while exercising restraint and proportionality.

Outlook for 2026

As VEON advances into its next phase of growth, the RemCo's emphasis will remain on execution and accountability.

The remuneration and Leadership Manifesto principles now in place are designed to support an organization that values outcomes over process, encourages ambition while maintaining discipline and resists complacency as scale increases. The RemCo believes that sustained performance depends on leaders who are clear about expectations, prepared to make difficult decisions and fully aligned around shared objectives.

The strategic ambition to expand VEON's footprint, cash generation and scale remains undimmed. Delivering it will require resilient leadership, sound judgment and continued focus. The RemCo is confident that the steps taken in 2025 and the program for 2026 position the Group well to meet these challenges in 2026 and beyond.

Sir Brandon Lewis
Chairman of the Remuneration Committee

Remuneration report

Elements of remuneration

	Description	Rationale
STI	<ul style="list-style-type: none"> The target award for the VEON Group CEO is 125% of the annual base salary and for the other members of the leadership team at 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 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 maximum vesting opportunity is 300% 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. Other leadership team members – 2x base salary. The VEON Group CEO is required to maintain his shareholding requirement (6x annual base salary) for two years post-employment, while there is no post-employment holding period for the leadership team. 	<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 2025 scorecard

KPI	Weight	Rationale
Total revenue, reported currency rate	30%	Total revenue growth is driven by ARPU improvement, increased adoption of digital services, and expansion of the customer base, reflecting continued market growth and strong commercial momentum.
Net Profit from continuing operations, reported currency rate	25%	Net Profit ensures alignment between growth ambitions and targeted profitability, reinforcing financial discipline while capturing the full economic impact of management decisions.
EFCF, after licenses and leases, reported currency rate	25%	EFCF highlights the Company's core cash-generation capability, underscoring underlying financial strength and long-term sustainability by ensuring earnings are effectively converted into cash while maintaining disciplined capital allocation and a robust balance sheet.
Digital revenue, reported currency rate	20%	Digital revenue supports execution of the DO1440 strategy by accelerating expansion in digital and value-added services; the growth of multiplay offerings strengthens customer engagement, supports ARPU uplift, enhances retention, and enables sustainable long-term structural growth
Ethics and Compliance	Ethics and compliance underpinning 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).	

Remuneration report *continued*

STI 2025 scorecard

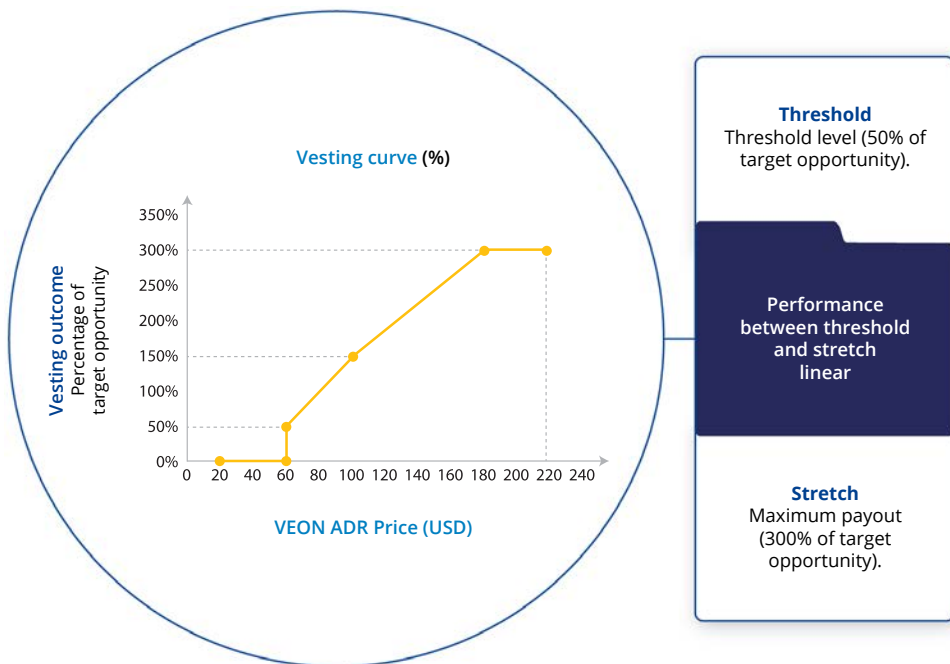
KPI	Weight	Threshold 60% payout	Target 100% payout	Maximum 150% payout
Total revenue, reported currency rate	30%	90%	Target	115%
Net Profit from continuing operations, reported currency rate	25%	90%	Target	115%
EFCF, after licenses and leases, reported currency rate	25%	90%	Target	115%
Digital revenue, reported currency rate	20%	90%	Target	115%

LTI performance condition framework

Performance condition

Absolute share price appreciation over the performance period.

Payout scale (curve)



Leadership Team LTI terms

Period	Three years, rolling plan.
KPIs	Absolute share price appreciation over the performance period.

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, effective October 2, 2023, the Company adopted a policy for the recovery of erroneously awarded compensation (the "clawback policy") which specifically applies to incentive-based compensation (i.e. compensation granted, earned, or vested wholly or in part based on the attainment of financial reporting measures, including stock price and TSR). Under this policy, if the Company is required to restate its financial statements, it may recover from any "Executive Officer" (as defined in the clawback policy) the portion of incentive-based compensation received that exceeds the amount that would have been awarded had such compensation been determined based on the restated financial results.

Remuneration report *continued*

Compensation of Key Management Personnel members (VEON Group CEO, VEON Group CFO and General Counsel VEON Group)

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.

2025

Membership in 2025	Currency	Short-term employee benefits ⁽¹⁾	Share-based payments expense ⁽²⁾	Total
Chief Executive Officer VEON Group	USD	4,076,693	4,224,737	8,301,430
Other Key Management Personnel	USD	2,144,346	2,346,308	4,490,654

⁽¹⁾ Short-term employee benefits comprise all cash compensation and related benefits payable within 12 months of the reporting date, including base salary (with holiday and temporary duty pay), accrued annual cash incentives and discretionary bonuses and other allowances and employee support costs such as pension, car, transport, housing and relocation benefits.

⁽²⁾ The share-based payment expense as shown above is recognized in accordance with IFRS 2. This expense includes Deferred Share Plan (DSP) awards and Umbrella Incentive Plan (UIP) market condition-based awards granted in 2024 and 2025, which will vest on December 31, 2026 and December 31, 2027, respectively. It also includes an Long-Term Incentive Plan (LTIP) market condition-based award granted in 2023 which vested as at December 31, 2025 following the achievement of the relevant market conditions at the maximum performance level. Consequently, these awards vested at maximum opportunity, and recipients received the full entitlement under the plan.

2024

Membership in 2024	Currency	Short-term employee benefits ⁽¹⁾	Share-based payments expense ⁽²⁾	Total
Chief Executive Officer VEON Group	USD	3,848,172	6,203,914	10,052,086
Other Key Management Personnel	USD	2,509,460	3,435,019	5,944,479

⁽¹⁾ Short-term employee benefits comprise all cash compensation and related benefits payable within 12 months of the reporting date, including base salary (with holiday and temporary duty pay), accrued annual cash incentives and discretionary bonuses and other allowances and employee support costs such as pension, car, transport, housing and relocation benefits.

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

2023

Membership in 2023	Currency	Short-term employee benefits ⁽¹⁾	Share-based payments expense ⁽²⁾	Total
Chief Executive Officer VEON Group	USD	2,823,667	5,022,173	7,845,840
Other Key Management Personnel	USD	2,562,716	2,103,249	4,665,965
Former members				
Other Key Management Personnel	USD	1,436,476	1,557,481	2,993,957

⁽¹⁾ Short-term employee benefits comprise all cash compensation and related benefits payable within 12 months of the reporting date, including base salary (with holiday and temporary duty pay), accrued annual cash incentives and discretionary bonuses and other allowances and employee support costs such as pension, car, transport, housing and relocation benefits.

⁽²⁾ 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 December 31, 2024 and December 31, 2025, respectively. It also includes an LTIP market condition-based award granted in 2021 that did not vest as of December 31, 2023 as the market condition was not satisfied, accordingly the recipients did not receive these awards.

Remuneration report *continued*

Vested deferred share awards January 1, 2025 to December 31, 2025

as of December 31, 2025

Individuals	Award	No of ADRs awarded	Vesting date
Other Key Management Personnel	STI 2024 Grant	4,754	April 28, 2025

LTI award in performance shares

Award in ADRs	2025	2024	2024	2023
Award name	LTI 2025–2027	LTI 2024–2026	One-Off Award	LTI 2023–2025
Applicable plan rule	Umbrella Incentive Plan	Long-Term Incentive Plan	Long-Term Incentive Plan	Long-Term Incentive Plan
Date awarded	14-May-2025	09-Apr-2024	10-Jan-2024	15-Mar-2023
Vesting date	31-Dec-2027	31-Dec-2026	31-Jul-2024	31-Dec-2025
ADR price at grant	USD48.95	USD23.26	USD19.53	USD15.00
Performance Target	A three-year rolling plan linked to absolute share price condition with different share price hurdles triggering different vesting levels.	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.
Performance Achievement			Performance Target has been satisfied and the award has vested	Performance Target has been satisfied at maximum target levels
Individuals				
Chief Executive Officer VEON Group	203,141	240,169	128,050	306,852
Other Key Management Personnel	36,831	178,126	0	228,742*

* The number includes an award of 105,573 ADRs that were awarded on July 19, 2023, with an ADR price at grant date of USD19.16.

Senior Management Service Contracts 2025

All service contracts with our senior managers are of a permanent nature and do not specify a fixed end date. The employment agreements provide for post-termination non-compete obligations of 12 months. Under the terms of their employment agreements, all current senior managers may give notice no earlier than 180 days, and the Company may give notice to executives no earlier than 180 days. No member of our senior management team is entitled to contractual severance under their employment arrangements.

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 2025 total consolidated annual Board Compensation expense (including retainers, committee fees and other compensation) is **USD9 million** (2024: USD12 million).



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Other information

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Ownership structure, legal form and location of headquarters

as at March 31, 2026

	Number of VEON Ltd. Common Shares	Percent of VEON Ltd. Issued and Outstanding Shares
Total shares in issue ⁽¹⁾	1,849,190,667	
Lingotto Investment Management LLP	148,354,425	8.02 %
Shah Capital Management, Inc.	122,351,300	6.62 %
Jefferies LLC	65,382,800	3.54 %
RQI Investors	60,678,500	3.28 %
Wellington Management Company, LLP	26,311,875	1.42 %

Source: Public U.S. SEC filings.

⁽¹⁾ For more information please refer to VEON 2025 Annual Report on Form 20-F filed with the U.S. Securities Exchange Commission on March 16, 2026 .

Corporate headquarters

VEON Group Holding Company Ltd.,
Index Tower (East Tower), Unit 1703,
DIFC (Dubai International Financial Centre),
Dubai, United Arab Emirates

Contact information

Corporate Communications

pr@veon.com

ESG

esg@veon.com

Investor Relations

ir@veon.com

Market information



Nasdaq

VEON Ltd. ADS (VEON)

Exchange: Nasdaq Global Select Market

Sector: Telecommunications

Industry: Telecommunications equipment

Independent Assurance Statement

Scope of engagement

Challenge Sustainability Ltd. (“Challenge Sustainability”, “us” or “we”) was commissioned by VEON Group Holding Company Ltd. (VEON) with the objective to provide assurance of specified Subject Matter (defined below) within VEON’s Integrated Annual Report 2025 (the “Report”), for the reporting period January 1, 2025 to December 31, 2025. Our agreed objective was to perform a limited assurance engagement to determine whether anything has come to our attention that causes us to believe that the Subject Matter information has not been prepared, in all material respects, in accordance with the applicable Reporting Criteria. Our assurance engagement does not extend to information relating to earlier periods or to any other information included in the Report.

Subject matter

The scope and boundary of our work is restricted to the following key performance indicators as reported on specific pages of the Report:

- GHG emissions Scope 1 (million metric tonnes), page 39.
- GHG emissions Scope 2 (million metric tonnes), page 39.
- Energy use (BTS and related buildings and equipment), page 39.
- Energy use (offices and other buildings) (MWh), page 39.
- Energy use (vehicles) (MWh), page 39.
- Number of BTS which use power-saving technology (#), page 39.
- Percentage of OpCo CEOs and CEOs minus 1 that received training about anti-corruption (and bribery) policies and procedures (%), page 74.
- Percentage of employees that received training about anti-corruption/bribery policies and procedures (%), page 74.
- Percentage of substantiated SpeakUp reports (%), page 75.
- Total number of disciplinary actions related to SpeakUp reports (#), page 75.
- Number of digital wallets (MAU of Fintech Products) (#), page 64.
- Number of individuals benefitting from donated ICT equipment (#), page 62.
- Critical incidents managed preventively and solved without major negative impact (#), page 66.
- Identified compromises that resulted in a breach and exfiltration of data (#), page 66.

- Number of work-related fatal accidents (#), page 37.
- Number of high-consequence work-related injuries (#), page 37.
- Work-related injury rate per million hours (#), page 37.
- Average # of training hours per employee (#), page 47.
- Amount spent on employee training and development activities (USD million), page 47.
- Proportion of female senior leaders (%), page 53.
- Network Population Coverage 4G (%), page 68.

To assess the Subject Matter, which includes an assessment of the risk of material misstatement in the Report, we have used VEON’s ESG Reporting Manual 2025 (the “Reporting Criteria”), which is based on the GRI Sustainability Reporting Standards of the Global Reporting Initiative. VEON’s Directors and Senior Managers (the “Management”), are responsible for preparing the Report in accordance with the Reporting Criteria. We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on VEON’s website for the current reporting period or for previous periods.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Subject Matter. Our work included, but was not restricted to:

- Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
- Reviewing the effectiveness of internal controls and the processes for collecting and consolidating relevant data and information;
- Conducting remote interviews with VEON’s Management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report relevant data and information;
- Remote meetings with staff at VEON’s Head Office and Operating Companies to review the processes for gathering and consolidating relevant data and information and checking its consolidation;
- Examining, on a sample basis, source evidence to support the reported Subject Matter, specifically to establish the relationship between data and information aggregated at Head Office level, with the data and information gathered at Operating Company level, with samples of data from Operating Companies chosen on the basis of market size and geographical location;

- Reviewing the evidence, measurements and their scope provided to us by VEON for the Subject Matter to assess whether it was prepared in line with the Reporting Criteria; and
- Reviewing the Report and narrative accompanying the Subject Matter in the Report with regards to the Reporting Criteria.

Our conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information has not been prepared, in all material respects, in accordance with the applicable Reporting Criteria. This conclusion relates only to the Subject Matter and should be read in the context of this Assurance Statement, including the inherent limitations of the work performed.

Responsibilities of the Management of VEON

The Management of VEON has sole responsibility for preparing and presenting the Subject Matter in accordance with VEON’s ESG Reporting Manual 2025. VEON’s responsibilities also include maintaining effective internal controls over the information and data, resulting in the preparation of the Subject Matter in a way that is free from material misstatements.

Responsibilities of Challenge Sustainability

Our responsibility is to plan and perform our work to obtain assurance over whether the Subject Matter has been prepared in accordance with the Reporting Criteria and to report to VEON in the form of an independent assurance conclusion, based on the work performed and the evidence obtained. The intended users of this assurance statement are VEON and its stakeholders. We do not accept, or assume responsibility to anyone else, except to VEON for our work, for the conclusions that we have reached. We have not been responsible for the preparation of the Report.

Standards and level of assurance

For the Subject Matter, we performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Independent Assurance Statement *continued*

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our assurance relies on the premise that the data and information provided to us by VEON have been provided in good faith. Challenge Sustainability expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Our competence, independence and quality control

Challenge Sustainability has established policies and procedures that are designed to ensure that our team maintains independence and integrity. Our quality management arrangements are at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

Challenge Sustainability operates under a Code of Conduct to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest.

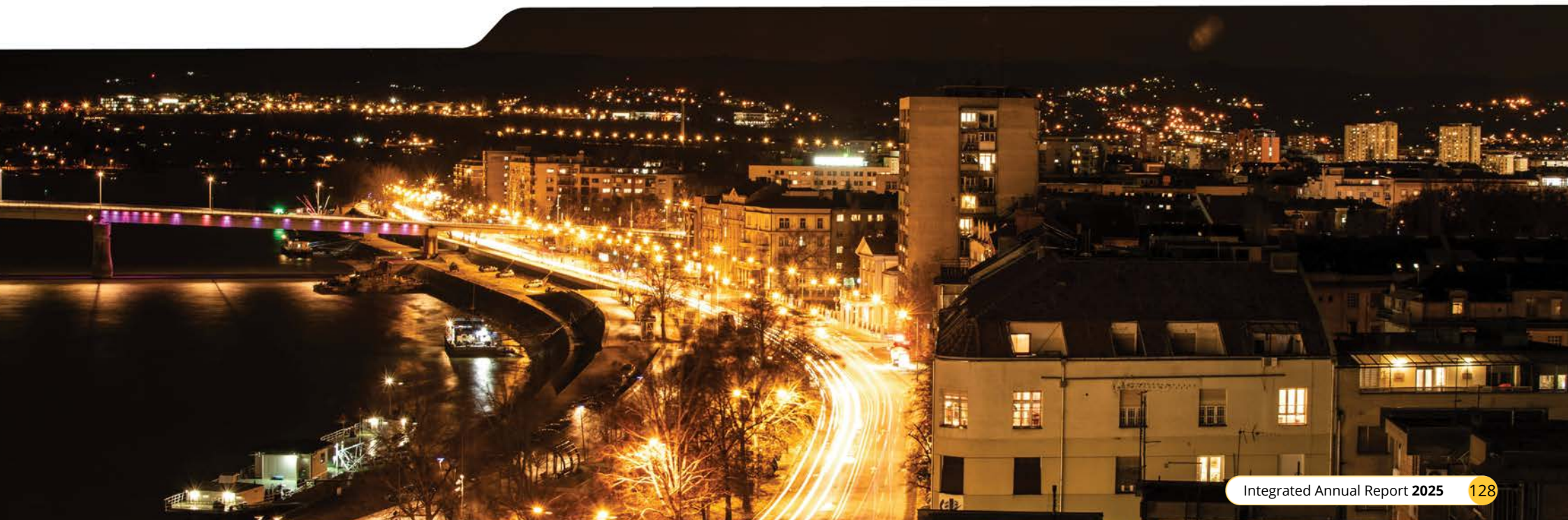
Our management arrangements covering independence and ethical requirements are at least as demanding as the relevant sections of Parts A and B of the IESBA Code relating to assurance engagements. Challenge Sustainability had no additional engagement with VEON during the reporting year that would constitute a conflict of interest or otherwise compromise our independence.

This engagement was carried out by an independent team of sustainability assurance professionals. Further information on our competencies and experience can be found at www.challengesustainability.com.

Challenge Sustainability Ltd.

Challenge Sustainability

United Kingdom April 20, 2026



Report disclaimer

VEON's results and other financial information presented in this Integrated Annual Report (this "**Report**") are, unless otherwise stated, prepared in accordance with IFRS. Certain amounts and percentages that appear in this Report have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including those in the tables, may not be an exact arithmetic aggregation of the figures that precede or follow them. The information in this Report may not be indicative of the actual results for the current period or any future period.

This Report contains estimates and "forward-looking statements", within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" and other similar words. Forward-looking statements include, but are not limited to, statements relating to VEON's plans to implement its strategic priorities, including its 2026 guidance; VEON's ability to achieve anticipated performance results and generate sufficient cash flows to service its obligations; VEON's intended expansion of its digital experience, including through technologies such as artificial intelligence; VEON's assessment of the impact of the war in Ukraine and geopolitical tensions in the Middle East on its current and future operations and financial condition; future market developments and trends; operational and network development and network investment, including expectations regarding the rollout and benefits of 3G/4G/LTE networks, as applicable; spectrum acquisitions and renewals; the effect of the acquisition of additional spectrum on customer experience; VEON's ability to realize the acquisition and disposition of any of its businesses and assets and to execute its strategic transactions in the timeframes anticipated, or at all; VEON's ability to realize financial

improvements, the continuation of VEON's buyback program; VEON's ability to implement its sustainability and social impact plans; VEON's ability to realize its targets and commercial initiatives in its various countries of operation; and VEON's capital allocation policy and target for distributing value to shareholders.

You should read this Report completely and with the understanding that our actual future results may be materially different and worse than what we expect. All statements other than statements of historical fact are forward-looking statements. The forward-looking statements included in this Report are based on management's best assessment of VEON's strategic and financial position and of future market conditions, trends and other potential developments. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of, among other things: further escalation of the war in Ukraine or of hostilities in the Middle East, including further sanctions and counter-sanctions and any related involuntary deconsolidation of our Ukrainian operations or interruptions to our day-to-day headquarters operations; demand for and market acceptance of VEON's products and services; our plans regarding our dividend payments and policies, as well as our ability to receive dividends, distributions, loans, transfers or other payments or guarantees from our subsidiaries; continued volatility in the economies in VEON's markets; governmental regulation of the telecommunications industries; general political uncertainties in VEON's markets; government investigations or other regulatory actions; litigation or disputes with third parties or regulatory authorities or other negative developments regarding such parties; the impact of export controls and laws affecting trade and investment on our and important third-party suppliers' ability to procure goods, software or technology necessary for the services we provide to our customers; risks associated with data protection, cybersecurity or the use of AI, other risks beyond the parties' control or a failure to meet expectations regarding various

strategic priorities, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON's services.

Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON's Annual Report on Form 20-F for the year ended December 31, 2025 filed with the U.S. SEC on March 16, 2026 and other public filings made from time to time by VEON with the SEC. Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Under no circumstances should the inclusion of such forward-looking statements in this Report be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this Report are made only as of the date hereof. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events.

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Appendices

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Glossary of terms

3G	Third-generation, refers to mobile network technologies
4G	Fourth generation, refers to mobile network technologies
5G	Fifth-generation, refers to mobile network technologies
ADS	American Depositary Shares
AI	Artificial (or Augmented) Intelligence
AML	Anti-money laundering
ARC	Audit and Risk Committee
ARPU	Average revenue per user
B2B	Business-to-business, refers to exchange of products, services or information between businesses
B2C	Business-to-consumer, refers to exchange of products, services or information between a business and an individual consumer
BDT	Bangladeshi taka
BRC	Business Risk Committee
BTS	Base transceiver stations
BVS	Biometric verification system
Capex	Capital expenditures
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGUs	Cash-generating units
CSR	Corporate social responsibility
DE&I	Diversity, equity and inclusion
DIFC	Dubai International Financial Centre
DMA	Double materiality assessment
DO	Digital operator
EBITDA	Earnings before interest, taxes, depreciation and amortization
EFCF	Equity free cash flow
eNPS	Employee Net Promoter Score
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
E.U.	European Union
FCC	Financial crime compliance
FX	Foreign exchange
GAM	Group Authority Matrix
GCC	Gulf Cooperation Council
GDP	Gross domestic product
GDPR	General Data Protection Regulations
GHG	Greenhouse gas
GLOMO	Global Mobile Awards
GRC	Governance, risk and compliance
GRI	Global Reporting Initiative
GSMA	Global System for Mobile Communications Association
HQ	Group headquarters
HR	Human resource
ICFR	Internal Control over Financial Reporting
ICT	Information and communications technology
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IT	Information technology

IoT	Internet of Things
IPOs	Initial public offerings
ITU	International Telecommunications Union
KGS	Kyrgyzstani som
KPIs	Key performance indicators
KZT	Kazakhstani tenge
LLMs	Large language models
LTE	Long-term evolution, refers to mobile network technologies
LTI	Long-term incentive
LTM	Last-twelve-months
LUMS	Lahore University of Management Sciences
M&A	Mergers and acquisitions
MAUs	Monthly active users
NGOs	Non-government organizations
NomCo	Nomination Committee
NPS	Net Promoter Score
OECD	Organization For Economic Co-operation And Development
OpCo	Operating company
OTC	Over-the-counter
OTT	Over-the-top
P2P	Person-to-Person
PKR	Pakistani rupee
PMCL	Pakistan Mobile Communication Limited
pp	Percentage point
RCF	Rapid credit facility
RemCo	Remuneration Committee
RUB	Russian ruble
SEC	Securities and Exchange Commission
SDGs	Sustainable Development Goals
SIM	Subscriber Identity Module
SMS	Short message service
SOFR	Secured Overnight Funding Rate
SOX	The Sarbanes-Oxley Act of 2002 is a United States federal law that mandates certain practices in financial record keeping and reporting for corporations.
STEM	Science, technology, engineering and mathematics
STI	Short-term incentive
TBs	Terabytes
TSR	Total Shareholder Return
U.A.E.	United Arab Emirates
UAH	Ukrainian hryvnia
U.K.	United Kingdom
UN	United Nations
UNICEF	United Nations Children's Fund
U.S.	United States
USD	U.S. dollar
UZS	Uzbekistani som
VoLTE	Voice over Long-term evolution, refers to mobile network technologies
VoWiFi	Voice over Wi-Fi
YoY	Year on year

Definitions

4G users are mobile customers who used fourth-generation (4G or LTE) network technologies during the three months prior to the measurement date.

ARPU (average revenue per user) measures the monthly average revenue per mobile user. We generally calculate ARPU by dividing our mobile telecommunication and digital revenue generated by our own subscribers during the relevant period by the average number of our mobile customers during the period and the number of months in that period. Telecommunication revenue includes all mobile connectivity-related revenue, exclusive of revenue from device sales. Digital revenue is fully included, except for revenue from fixed services.

Capital expenditures (capex) are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to the intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchases of licenses and capitalized leases are not included in capital expenditures.

Capex intensity is a ratio, which is calculated as last-twelve-month (LTM) capex divided by LTM total revenue.

Digital revenues includes digital services and platforms, spanning entertainment (gaming, music, and video streaming), financial services (mobile payments, wallets, insurance, lending), e-commerce, ride-hailing, super apps, and all revenues under secondary brands. It also includes enterprise solutions such as AdTech, Big Data, cloud, and IoT, as well as digital offerings in education and health.

Discontinued operations under IFRS refers to a component of an entity, representing a major line of business or a geographic area of operations, that has either been disposed of or is classified as held for sale. As presented in the document, the results of discontinued operations that are presented separately, either in the current and/or prior year income statements, have no impact on balance sheet amounts of the prior periods. This means Russian operations contribute to the base performance of VEON for prior year shown.

Doubleplay 4G customers are mobile customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date.

EBITDA is a non-IFRS financial measure and is called Adjusted EBITDA in the 2024 Form 20-F published by VEON. Adjusted EBITDA is a non-IFRS financial measure. Adjusted EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. We calculate Adjusted EBITDA as profit/(loss) for the period, before impairment loss, financial expenses and costs, net foreign exchange gain/(loss), share of profit/(loss) of associates and joint ventures, and listing expense, which is also excluded from the calculation.

EBITDA margin is calculated as EBITDA (as defined above) divided by total revenue, expressed as a percentage.

Equity free cash flow (EFCF) is a non-IFRS measure and is defined as free cash flow from operating activities and cash flow from investing activities, including proceeds from (partial) sale of businesses but excluding license payments, banking cash flows, cash outflows related to business acquisitions, inflow/outflow of deposits and financial assets. Cash flows from financing activities like lease payments, debt issuances or repayments and proceeds from issuance of shares are excluded.

Financial services encompass a comprehensive suite of financial solutions delivered through digital platforms. These include cash deposits and withdrawals, retail payments, P2P transfers, utilities and telecom bill payments, debit card, payment gateway, digital lending, insurance, and other financial services.

Gross debt is calculated as the sum of long-term notional debt and short-term notional debt, including capitalized leases.

Identified items are amounts impacting revenues and/or EBITDA, that may be recurring in nature, but are not operational. Underlying revenues and/or EBITDA exclude such identified items.

Kyivstar refers to JSC Kyivstar, the digital operator in Ukraine, providing mobile, fixed-line, and digital services.

Kyivstar Group is Kyivstar Group Ltd., the Nasdaq-listed parent company of Kyivstar.

Local currency (or "LCY") trends (growth/decline) in revenue and EBITDA are non-IFRS financial measures that reflect changes in Revenue and EBITDA, excluding foreign currency movements (constant FX). LCY trends underlying (growth/decline) is an alternative performance measure that is calculated as local currency trends excluding identified items and other factors, such as businesses under liquidation, disposals, mergers and acquisitions with an absolute amount of USD 5 million or more. We present certain financial information in respect of our operating companies in local currency terms. This non-IFRS financial measure is intended to present the results of our operating companies in local currency amounts and thus exclude the impact of translating such local currency amounts to our reporting currency, U.S. dollars, improving the comparability of results between periods. Our management believes that this increase in comparability between periods provides an additional and meaningful assessment of performance to our management and to the investors.

Mobile customers (also mobile subscribers) are generally customers in the registered customer base at a given measurement date who engaged in a mobile revenue-generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. Our total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence (FMC).

Multiplay customers are Doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date. Effective 1Q25, 4G usage below the 100Mb threshold is included in Multiplay and Double Play 4G user count (excluded prior to 1Q25).

Mobile financial services (MFS) or digital financial services (DFS) encompass a comprehensive suite of financial solutions delivered through digital platforms. These include cash deposits and withdrawals, retail payments, P2P transfers, utilities and telecom bill payments, debit card, payment gateway, digital lending, insurance, and other financial services.

Multiplay customers are Doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date.

Net debt is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt, including capitalized leases (unless specifically excluded) and short-term notional debt minus cash and cash equivalents and deposits, excluding cash and cash deposits from our banking operations in Pakistan, long-term and short-term deposits. We believe that net debt provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and deposits and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of our financial position.

Net Promoter Score (NPS) is the methodology VEON uses to measure customer satisfaction. Relative NPS (rNPS) – advantage or gap in NPS when compared to competition.

Return on Capital Employed (ROCE) is calculated as EBIT after operating tax, divided by average capital employed, where capital employed represents average equity and average gross debt less for the period cash and cash equivalents.

Return on Equity (ROE) is calculated as group profit/loss divided by average equity for the period.

Revenues from telecommunications services and from infrastructure ("Telecom and infrastructure revenues" or "Telecom and infra revenues") are revenues generated by VEON from providing telecommunication and infrastructure services. Telecommunication services refer to fixed and mobile voice, data, interconnection, roaming, messaging, and value-added services. Infrastructure services refer to leasing or providing third-party access to physical network assets, such as towers and fiber-optic lines, owned by VEON, allowing external entities to utilize these resources.

EBITDA from telecommunications services and from infrastructure ("Telecom and infrastructure EBITDA" or "Telecom and infra EBITDA") represents the portion of EBITDA generated from VEON's telecommunications and infrastructure operations. Telecom/Infra EBITDA is calculated by applying the definition of EBITDA to the results of these telecom and infrastructure activities. All HQ costs are fully included in Group Telecom/Infra EBITDA.

Total digital monthly active users (MAU) is a gross total cumulative MAU of all digital platforms, services and applications offered by an entity or by the Group and includes MAU who are active in more than one application.

Total digital three-month active users (3MAU) is a gross total cumulative three-month active users of all digital platforms, services and applications offered by an entity or by the Group and includes MAU who are active in more than one application.

Total Digital-Only monthly active users represent the total cumulative MAUs across all digital platforms who are not VEON mobile subscribers. This measure includes users active in more than one application.

VEON's reportable segments are the following, which are principally based on business activities in different geographical areas: Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan. We also present our results of operations for "Others" and "HQ" separately, although these are not reportable segments. "Others" represents our operations in Kyrgyzstan (Sold during the third quarter) and "HQ" represents transactions related to management activities within the Group in Dubai.

GRI content index

**Statement of use
GRI 1 used**

VEON has reported the information cited in this GRI content index for the period January 1, to December 31, 2025 with reference to the GRI Standards.
GRI 1: Foundation 2021

GRI Standard		Disclosure		Location	UN SDG
GRI 2	General Disclosures	2-1	Organizational details	Par 'Where we operate'	
		2-2	Entities included in the reporting	Par 'About this report'	
		2-3	Reporting period, frequency and contact point	Par 'About this report'	
		2-4	Restatements of information	Par 'About this report'	
		2-5	External assurance	Par 'Other information'	
		2-6	Activities, value chain and other business relationships	Par 'Our business model'	
		2-7	Employees	Par 'Investing in human cap'	8
		2-8	Workers who are not employees	Not included in the report	
		2-9	Governance structure and composition	Par 'Group management'	5, 8, 16
		2-10	Nomination and selection of the highest governance body	Par 'Group management'	5
		2-11	Chair of the highest governance body	Par 'Group management'	5
		2-12	Role of the highest governance body in overseeing the management of impacts	Par 'Our ESG vision'	
		2-13	Delegation of responsibility for managing impacts	Par 'Our ESG vision'	
		2-14	Role of the highest governance body in sustainability reporting	Par 'About this report'	8, 16
		2-15	Conflicts of interest	Par 'Group management'	
		2-16	Communication of critical concerns	Par 'Group management'	
		2-17	Collective knowledge of the highest governance body	Par 'Group management'	
		2-18	Evaluation of the performance of the highest governance body	Par 'Group management'	
		2-19	Remuneration policies	Par 'Remuneration report'	5, 8, 16
		2-20	Process to determine remuneration	Par 'Remuneration report'	5, 8, 16
		2-21	Annual total compensation ratio	Par 'Remuneration report'	5, 8, 16
		2-22	Statement on sustainable development strategy	Par 'Our ESG vision'	
		2-23	Policy commitments	Par 'Our ESG vision'	
		2-24	Embedding policy commitments	Par 'Our ESG vision'	
		2-25	Processes to remediate negative impacts	Par 'Our ESG vision'	
		2-26	Mechanisms for seeking advice and raising concerns	Par 'Business conduct'	5, 8, 16
		2-27	Compliance with laws and regulations	Par 'Business conduct'	1, 16
		2-28	Membership associations	Par 'Approach to stakeholder engagement'	5, 8, 16
		2-29	Approach to stakeholder engagement	Par 'Approach to stakeholder engagement'	
		2-30	Collective bargaining agreements	Par 'Investing in human cap'	5, 8, 16

GRI content index *continued*

GRI Standard		Disclosure		Location	UN SDG
GRI 3	Material Topics	3-1	Process to determine material topics	Par 'Materiality'	
		3-2	List of material topics	Par 'Materiality'	
		3-3	Management of material topics	Par 'Our ESG vision'	
GRI 101	Biodiversity	101-1	Policies to halt and reverse biodiversity loss	Not included, not material	
		101-2	Management of biodiversity impacts	Not included, not material	
		101-3	Access and benefit-sharing	Not included, not material	
		101-4	Identification of biodiversity impacts	Not included, not material	
		101-5	Locations with biodiversity impacts	Not included, not material	
		101-6	Direct drivers of biodiversity loss	Not included, not material	
		101-7	Changes to the state of biodiversity	Not included, not material	
		101-8	Ecosystem services	Not included, not material	
GRI 201	Economic Performance	201-1	Direct economic value generated and distributed	Par 'Group performance'	
		201-2	Financial implications and other risks and opportunities due to climate change	Par 'Materiality'	5, 9, 11
		201-3	Defined benefit plan obligations and other retirement plans	Not included in the report	
		201-4	Financial assistance received from government	Not included in the report	
GRI 202	Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not included in the report	
		202-2	Proportion of senior management hired from the local community	Par 'Creating an inclusive workspace'	8
GRI 203	Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Par 'Contribution to society'	5, 9, 11
		203-2	Significant indirect economic impacts	Par 'Contribution to society'	1, 3, 8
GRI 204	Procurement Practices	204-1	Proportion of spending on local suppliers	Not included in the report	
GRI 205	Anti-corruption	205-1	Operations assessed for risks related to corruption	Par 'Business conduct'	16
		205-2	Communication and training about anti-corruption policies and procedures	Par 'Business conduct'	16
		205-3	Confirmed incidents of corruption and actions taken	Par 'Business conduct'	16
GRI 206	Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A	16
GRI 207	Tax	207-1	Approach to tax	Par 'Contribution to society'	1, 10, 17
		207-2	Tax governance, control, and risk management	Par 'Contribution to society'	1, 10, 17
		207-3	Stakeholder engagement and management of concerns related to tax	Par 'Contribution to society'	1, 10, 17
		207-4	Country-by-country reporting	Par 'Contribution to society'	1, 10, 17
GRI 301	Materials	301-1	Materials used by weight or volume	Not included in the report	
		301-2	Recycled input materials used	Not included in the report	
		301-3	Reclaimed products and their packaging materials	Not included in the report	
GRI 302	Energy	302-1 & 302 - 2	Energy consumption within and outside of the organization	Par 'Commitment to the environment'	7, 8, 12, 13
		302-3	Energy intensity	Not included in the report	7, 8, 12, 13
		302-4 & 302-5	Reductions in energy consumption and requirements of products and services	Par 'Commitment to the environment'	7, 8, 12, 13

GRI content index *continued*

GRI Standard		Disclosure		Location	UN SDG
GRI 303	Water and Effluents	303-1	Interactions with water as a shared resource	Not included, not material	
		303-2	Management of water discharge-related impacts	Not included, not material	
		303-3	Water withdrawal	Not included, not material	
		303-4	Water discharge	Not included, not material	
		303-5	Water consumption	Not included, not material	
GRI 305	Emissions	305-1 & 305-2	(In)direct (Scope 1 and 2) GHG emissions	Par 'Commitment to the environment'	3, 12, 14, 15
		305-3	Other indirect (Scope 3) GHG emissions	Not included in the report	
		305-4	GHG emissions intensity	Not included in the report	
		305-5	Reduction of GHG emissions	Not included in the report	
		305-6	Emissions of ozone-depleting substances (ODS)	Not included in the report	
		305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not included in the report	
		GRI 306	Waste	306-1	Waste generation and significant waste-related impacts
306-2	Management of significant waste-related impacts			Par 'Our ESG vision'	3, 6, 12
306-3	Waste generated			Not included in the report	
306-4	Waste diverted from disposal			Not included in the report	
306-5	Waste directed to disposal			Not included in the report	
GRI 308	Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Par 'Business conduct'	
		308-2	Negative environmental impacts in the supply chain and actions taken	Par 'Our ESG vision'	
GRI 401	Employment	401-1	New employee hires and employee turnover	Par 'Investing in human cap'	5, 8, 10
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not included in the report	
		401-3	Parental leave	Not included in the report	
GRI 402	Labor/Management Relations	402-1	Minimum notice periods regarding operational changes	Not included in the report	
GRI 403	Occupational Health and Safety	403-1	Occupational health and safety management system	Par 'Our ESG vision'	3, 8, 16
		403-2	Hazard identification, risk assessment, and incident investigation	Par 'Investing in human cap'	3, 8, 16
		403-3	Occupational health services	Par 'Our ESG vision'	8
		403-4	Worker participation, consultation, and communication on occupational health and safety	Par 'Approach to stakeholder management'	8, 16
		403-5	Worker training on occupational health and safety	Par 'Investing in human cap'	8
		403-6	Promotion of worker health	Par 'Investing in human cap'	2
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Par 'Business conduct'	8
		403-8	Workers covered by an occupational health and safety management system	Not included in the report	
		403-9	Work-related injuries	Par 'Our ESG vision'	3, 8, 16
		403-10	Work-related ill health	Not included in the report	

GRI content index *continued*

GRI Standard		Disclosure		Location	UN SDG
GRI 404	Training and Education	404-1	Average hours of training per year per employee	Par 'Investing in human cap'	4, 8
		404-2	Programs for upgrading employee skills and transition assistance programs	Par 'Investing in human cap'	8
		404-3	Percentage of employees receiving regular performance and career development reviews	Par 'Investing in human cap'	5, 8, 10
GRI 405	Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Par 'Creating an inclusive workspace'	5, 8
		405-2	Ratio of basic salary and remuneration of women to men	Par 'Investing in human cap'	5, 8, 10
GRI 406	Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Par 'Business conduct'	5, 8
GRI 407	Freedom of Association and Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Par 'Business conduct'	8
GRI 408	Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Par 'Our ESG vision'	8, 16
GRI 409	Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced labor	Par 'Our ESG vision'	8
GRI 410	Security Practices	410-1	Security personnel trained in human rights policies or procedures	Not included in the report	16
GRI 411	Rights of Indigenous Peoples	411-1	Incidents of violations involving rights of indigenous peoples	N/A	2
GRI 413	Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Par 'Our contribution to society'	2
		413-2	Operations with significant actual and potential negative impacts on local communities	N/A	1, 2
GRI 414	Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	Par 'Business conduct'	5, 8, 16
		414-2	Negative social impacts in the supply chain and actions taken	Par 'Our ESG vision'	5, 8, 16
GRI 415	Public Policy	415-1	Political contributions	N/A	16
GRI 416	Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	Par 'Business conduct'	
		416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Par 'Business conduct'	16
GRI 417	Marketing and Labeling	417-1	Requirements for product and service information and labeling	N/A	
		417-2	Non-compliance concerning product and service information and labeling	N/A	
		417-3	Incidents of non-compliance concerning marketing communications	N/A	
GRI 418	Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Par 'Responsibility to customers'	16

GSMA ESG Metrics for Mobile

Energy

Topic	KPI name	Core metrics	GSMA code	Response	
Emissions	Science-based targets	1.1a	Disclose whether the Company has set, or committed to set, near-term science-based targets	GSMA-ENV-01	No. Such targets are under consideration
		1.1b	Disclose whether the Company has set a corporate net-zero target		No. Such target is under consideration
	Scope 1, 2 and 3 emissions	1.2a	Scope 1 and 2 GHG emissions 1. Scope 1 emissions (tons CO ₂ e) 2. Scope 2 emissions, location-based (tons CO ₂ e) 3. Scope 2 emissions, market-based (tons CO ₂ e) 4. Percentage change in combined Scope 1 + 2 emissions since last reporting period (specify if Scope 2 emissions are location-based or market-based).	GSMA-ENV-02	Refer to qualitative and quantitative disclosures in paragraph 4.2
		1.2b	1. Combined Scope 1 + 2 emissions per unit of revenue (tons CO ₂ e per currency) (specify if Scope 2 emissions are location-based or market-based).		Refer to qualitative and quantitative disclosures in paragraph 4.2
Energy	Energy consumption	1.3a.	Total energy consumption 1. Total energy consumption (MWh) 2. Purchased electricity, total (MWh) 3. Purchased electricity, from renewable sources (MWh) 4. Generated electricity consumed by the Company, from renewable sources (MWh) 5. Total diesel consumption in generators (liters)	GSMA-ENV-03	Refer to qualitative and quantitative disclosures in paragraph 4.2
		1.3b.	Network energy consumption 1. Total network energy consumed, including core, fixed and mobile networks (MWh) 2. Energy consumed by mobile networks (MWh) 3. Total network energy consumed per unit data (MWh/PB) or subscription (kWh per subscription) 4. Percentage change in network energy intensity (MWh/PB or kWh per subscription) since the last reporting period.		Refer to qualitative and quantitative disclosures in paragraph 4.2

GSMA ESG Metrics for Mobile *continued*

Energy *continued*

Topic	KPI name	Core metrics	GSMA code	Response
Circular economy	Circularity	1.4a	GSMA-ENV-04	Not included in the report
		1.4b		
		1.4c		
	1.5a	GSMA-ENV-05	Not included in the report	

GSMA ESG Metrics for Mobile *continued*

Digital inclusion

Topic	KPI name	Core metrics		GSMA code	Response
Network coverage	Population covered by mobile network	2.1	Percentage of population covered by operator's mobile network Breakdown by: 3G, 4G, 5G	GSMA-INC-01	Refer to par. 'Responsibility to customers'
Affordability	Device and subscription affordability	2.2a	Retail price of the most affordable smartphone, as percentage of monthly GDP per capita	GSMA-INC-02	Not included in the report
		2.2b	Retail price of 1GB of data, as percentage of monthly GDP per capita		Not included in the report
Digital skills	Digital skills programs	2.3	Number of people (excluding employees) who have completed a basic, intermediate or advanced digital skills training program (as per ITU definition), divided by total subscribers	GSMA-INC-03	Refer to par. 'Our DO1440 and AI1440 strategy'

Digital integrity

Topic	KPI name	Core metrics		GSMA code	Response
Data protection	Customer data incidents	3.1a	Number of data breaches, per million subscribers	GSMA-INT-01	Refer to par. 'Responsibility to customers'
		3.1b	Percentage of data breaches involving PII		Refer to par. 'Responsibility to customers'
		3.1c	Number of customers affected, per million subscribers		Refer to par. 'Responsibility to customers'
		3.1d	Number of regulatory actions for data protection violations (e.g. marketing-related complaints, data breaches), per million subscribers		Refer to par. 'Responsibility to customers'
Digital rights	Digital rights policy	3.2	Is there a policy specifically covering digital rights protection and transparency, privacy, freedom of expression, government mandates to shut down or restrict access, and/or government requests for data?	GSMA-INT-02	Refer to par. 'Risks and opportunities'
Online safety	Online safety measures	3.3	Do you have controls or programs in place to improve online safety for children and other vulnerable groups?	GSMA-INT-03	Yes. Refer to par. 'Responsibility to customers'

GSMA ESG Metrics for Mobile *continued*

Supply chain

Topic	KPI name	Core metrics		GSMA code	Response
Sustainable supply chain	Sustainable procurement policy	4.1a	Do you have a sustainable procurement policy in place?	GSMA-SUP-01	Yes. VEON has a Business Partner Code of Conduct
		4.1b	If yes, how many of the following elements does it cover? 1) Organizational governance 2) Human rights 3) Labor practices 4) Environment 5) Fair operating practices 6) Consumer issues 7) Community involvement and development		The Code of Conduct covers: human rights, labor practices and fair operating practices
	Supplier assessments	4.2a	Percentage of suppliers screened against the sustainable procurement policy using company-defined and documented assessment procedure, within the previous two years	GSMA-SUP-02	Not included in the report
		4.2b	Percentage of suppliers assessed against the sustainable procurement policy through site visits, within the previous two years		Not included in the report

Reconciliation tables

Reconciliation of consolidated EBITDA to profit/(loss) for the period

USD million, unaudited	FY2025	FY2024
EBITDA	2,009	1,691
Depreciation	(578)	(529)
Amortization	(224)	(199)
Operating profit before impairment, disposals and listing	1,207	963
Impairment gain/(loss)	(9)	(3)
Gain on disposals of non-current assets	2	5
Gain on disposals of subsidiaries	400	145
Listing expense	(162)	0
Operating profit	1,439	1,110
Financial income and expenses, of which:	(483)	(446)
– Financial income	52	49
– Financial expenses	(535)	(495)
Net foreign exchange (loss)/gain and others, of which:	(172)	40
– Other non-operating (losses)/gains	(131)	31
– Net foreign exchange gain/(loss)	(41)	9
Profit before tax from continuing operations	785	704
Income tax expense	(193)	(217)
Profit from continuing operations	591	487
Profit from discontinued operations	0	0
Profit for the period	591	487
Net income attributable to non-controlling interest	59	72
Net income attributable to VEON shareholders	532	414

Reconciliation of CAPEX

USD million	FY2025	FY2024
Capex excluding license and capitalized leases	930	826
Adding back purchase of licenses	1	35
Difference in timing between accrual and payment for capital expenditures	18	47
Cash paid for capital expenditures	949	907

Reconciliation of local currency normalized, local currency and reported YoY growth rates

FY2025	Total revenue			
	Reported	Constant FX	One-offs, constant FX	Constant FX, adjusted for one-offs
USD million				
Pakistan	1,624	1,640		1,640
Ukraine	1,164	1,206		1,206
Kazakhstan	816	907		907
Bangladesh	460	485		485
Uzbekistan	308	306		306
HQ, other and eliminations	28	28		28
Total	4,399	4,572	0	4,572
YoY Growth	9.9 %	9.6 %		7.9 %

FY2025	EBITDA			
	Reported	Constant FX	One-offs, constant FX	Constant FX, adjusted for one-offs
USD million				
Pakistan	712	720		720
Ukraine	650	674		674
Kazakhstan	408	454		454
Bangladesh	226	238		238
Uzbekistan	115	115		115
HQ, other and eliminations	(103)	(101)		(101)
Total	2,009	2,099	0	2,099
YoY Growth	18.8%	18.5%		11.7%

Reconciliation tables *continued*

EBITDA reconciliation on country level

USD million	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	Kyrgyzstan	HQ and Eliminations	VEON Consolidated
EBITDA	712	650	408	226	115	11	(114)	2,009
<i>Less:</i>								
Depreciation	(176)	(122)	(97)	(132)	(49)	(8)	6	(578)
Amortization	(68)	(65)	(30)	(54)	(5)	(2)	0	(224)
Impairment loss	(1)	(7)	0	0	0	0	0	(9)
Listing expense	0	(162)	0	0	0	0	0	(162)
Gain/(loss) on disposals of non-current assets	1	(1)	(1)	4	(1)	0	0	2
Gains/(losses) on sale of investments in subsidiaries	48	0	0	0	0	0	353	400
Operating profit/(loss)	515	294	280	43	60	2	244	1,439

Reconciliation of YoY performance

FY2025	Total revenue					EBITDA				
	LCY, underlying	Impact of identified items	LCY	Impact of FX and other	Reported	Local currency, normalised	One-offs	Local currency	FX and other	Reported
Pakistan	18.6%	-	18.6%	(1.2%)	17.5%	23.2%	-	23.2%	(1.2%)	21.9%
Ukraine	30.5%	-	30.5%	(4.6%)	25.8%	30.0%	-	30.0%	(4.6%)	25.2%
Kazakhstan	6.2%	-	6.2%	(10.6%)	(4.5%)	2.8%	-	2.8%	(10.5%)	(7.7%)
Bangladesh	(6.7%)	-	(6.7%)	(4.9%)	(11.5%)	31.8%	-	31.8%	(6.4%)	25.4%
Uzbekistan	11.9%	-	11.9%	0.8%	12.8%	14.1%	-	14.1%	0.9%	15.0%
Total	9.9%	4.3%	14.2%	(4.3%)	9.9%	18.8%	5.3%	24.2%	4.9%	29.1%

Reconciliation tables *continued*

Reconciliation of net debt

USD million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Net debt, excluding leases and banking operations in Pakistan	1,751	1,729	1,962	1,810	1,901
Lease liabilities – principal	1,759	1,749	1,708	1,095	1,033
Net debt, excluding banking operations in Pakistan	3,510	3,478	3,671	2,905	2,934
Cash and cash equivalents	1,732	1,663	1,282	1,773	1,689
Deposits in MMBL and JazzCash in Pakistan	(342)	(282)	(326)	(303)	(243)
Long-term and short-term deposits	2	3	1	2	2
Gross debt	4,902	4,861	4,627	4,377	4,381
Interest accrued related to financial liabilities	50	72	49	85	54
Other unamortized adjustments to financial liabilities (fees, discounts, etc.)	(20)	(18)	(21)	(18)	(14)
Derivatives not designated as hedges	0	0	0	9	9
Derivatives designed as hedges	0	0	0	0	0
Other financial liabilities	31	35	13	0	0
Total financial liabilities	4,964	4,951	4,668	4,453	4,430

Exchange rates of functional currencies to USD

Long Name	ISO code	Closing rates		Average rates	
		FY2025	FY2024	FY2025	FY2024
Pakistan rupee	PKR	280.1	278.5	281.2	278.5
Ukrainian hryvnia	UAH	42.4	42	41.7	40.2
Kazakhstani tenge	KZT	502.6	523.5	521.4	469.1
Bangladeshi taka	BDT	122.2	119.6	121.7	115.4
Uzbekistan som	UZS	12,025.3	12,920	12,577.3	12,652.7
Kyrgyzstan som	KGS	87.4	87	87.4	87.1

VEON

VEON Group Holding Company Ltd.,
Index Tower (East Tower), Unit 1703,
DIFC (Dubai International Financial Centre),
Dubai, United Arab Emirates