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.

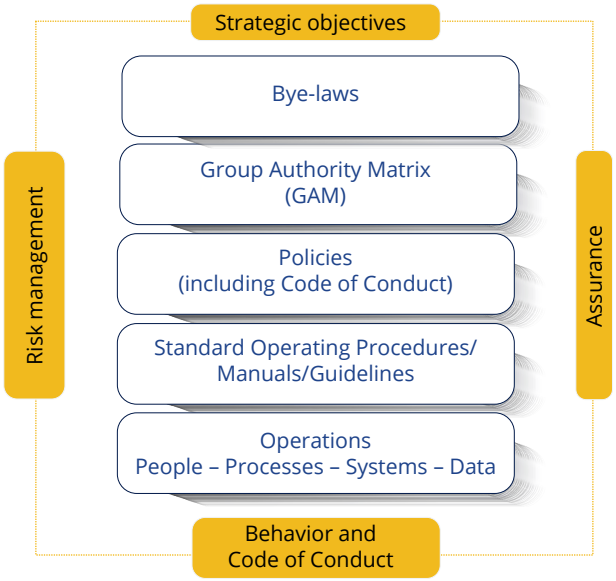
VEON's governance, risk and compliance framework

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

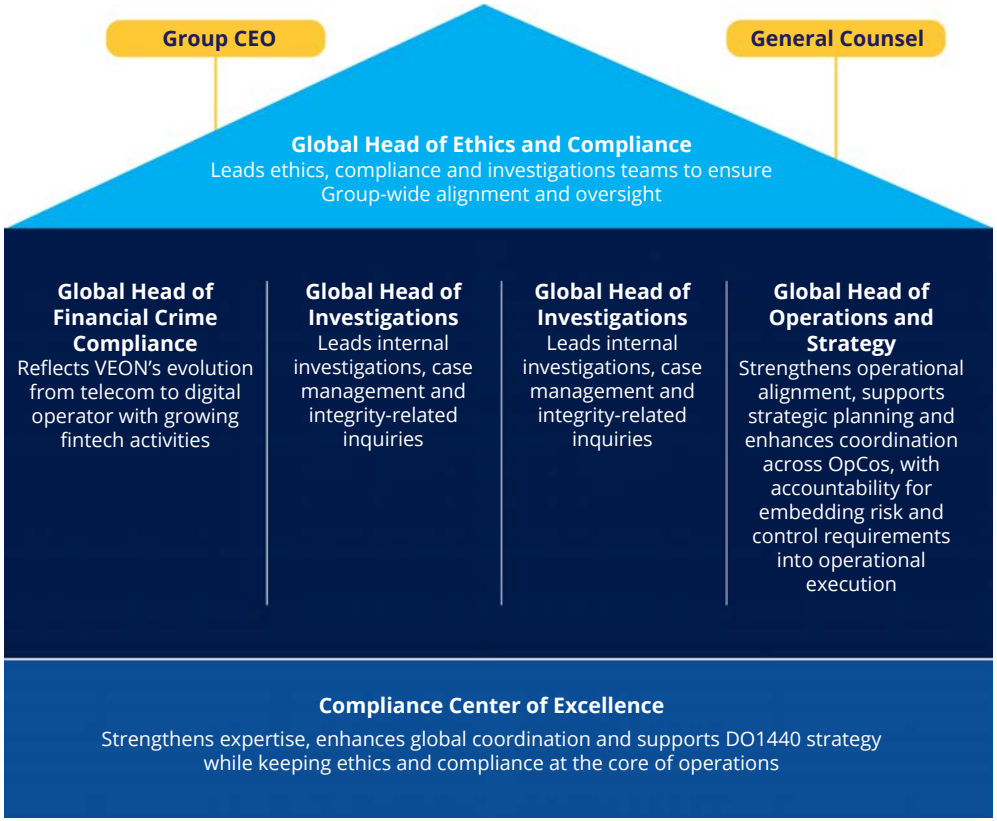
VEON maintains a rigorous and robust framework for ethics and compliance through its dedicated HQ core team located in Dubai. Through its Center of Excellence it provide oversight and coordination across the OpCos, ensuring alignment with VEON's global standards and values while allowing for tailored 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.

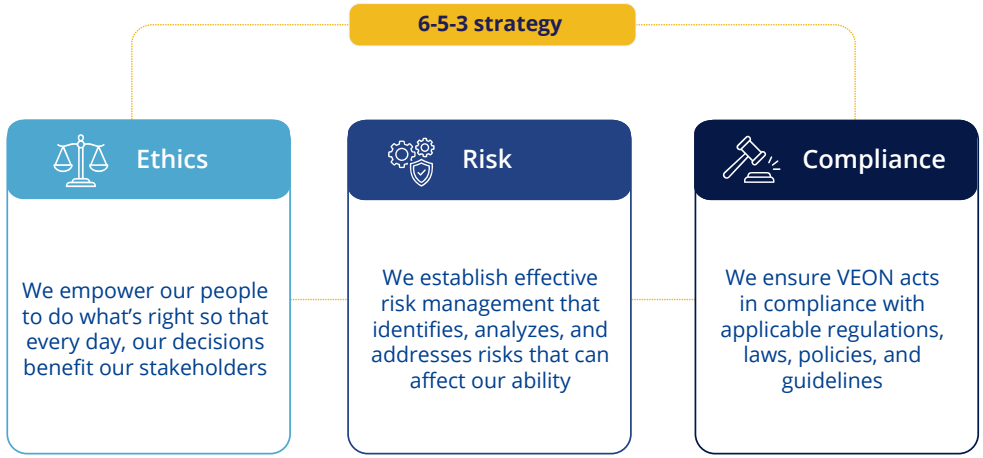
This combination of central oversight, bottom-up engagement and local accountability entrenches our ethics and compliance culture, ensures OpCos can meet jurisdiction-specific regulations while remaining aligned with Group priorities. It also enables timely oversight, knowledge sharing and coordinated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