

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*

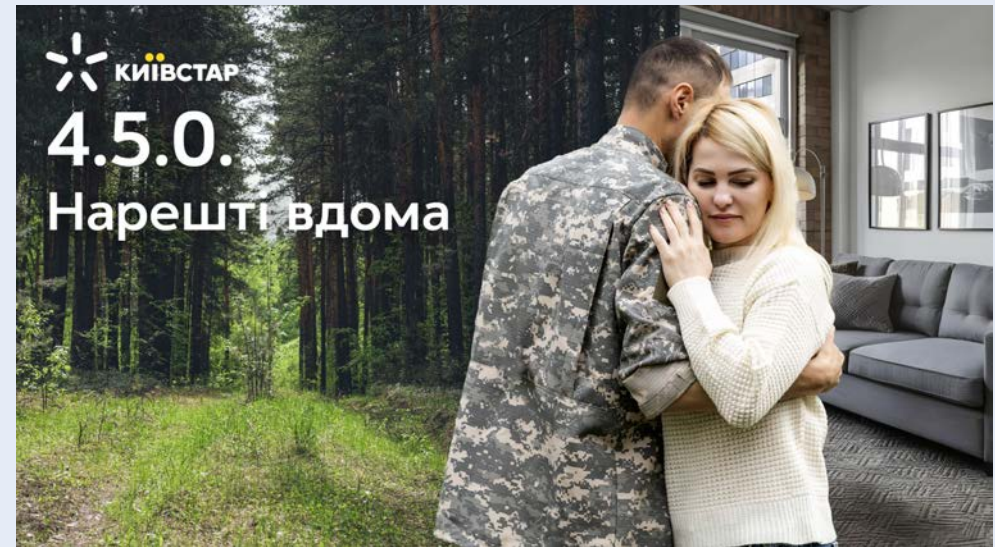
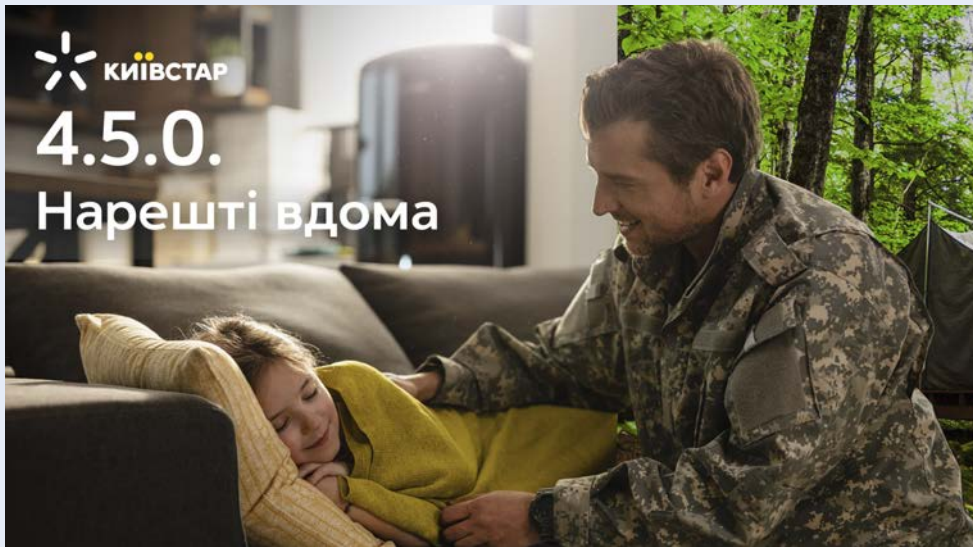
Initiative

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 Kryvka 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

