6

Governance

Message from our General Counsel VEON Group	106
Board of Directors	109
Group management	113
Board committees	114

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)

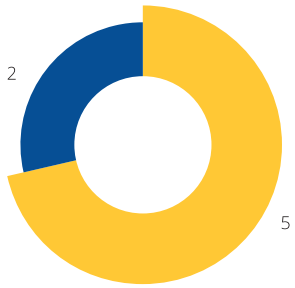
Industry competencies

Telecom Industry	3.5
Esp. telcos with digital-centric value propositions	3.5
Digital services and products	3.5
Esp. Digital Financial Services	3.5
Decentralized Holding Company structures	6.5
Core VEON geographical markets	5.0

Functional competencies/areas of expertise

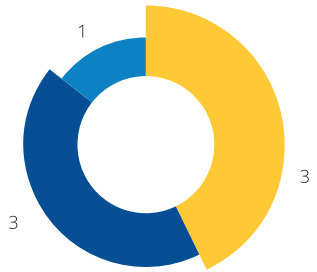
Multinational exposure	6.5
Finance	5.5
Esp. debt and capital management	5.5
Strategy	5.5
Esp. business turnaround	3.5
Corporate Governance	6.0
Legal/Corporate structure	5.0
Regulatory/Corporate structure	4.5
Shareholder engagement/capital markets	4.0
M&A	5.0
Talent management	4.0
Risk and compliance management frameworks	5.0
Stakeholder engagement/ESG	5.0
Financial expert for ARC	3.5

Composition



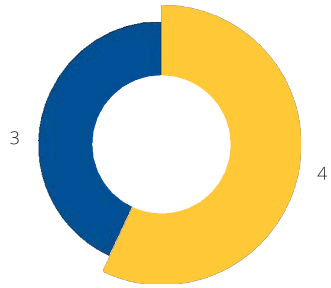
Independent director
Non-independent director

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

	Attendance [(2)]	Appointed[(3)]
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

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.

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.

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

	Attendance[2]	Appointed[3]
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

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.

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.

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

	Attendance[4]	Appointed[3]
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.