

# Investing in human capital



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

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

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

**Asghar Jameel, Chief People Officer VEON Group**

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

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

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

## Strengthening VEON's employer brand across our markets

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

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

## Transformational talent shift

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

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

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

## Evolving the people strategy and operating model

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

- **The VEON Manifesto**

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

- **Future skills and leadership capability**

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

- **Diversity, equity and inclusion**

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

- **Awards and recognition**

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

## Outlook

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

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

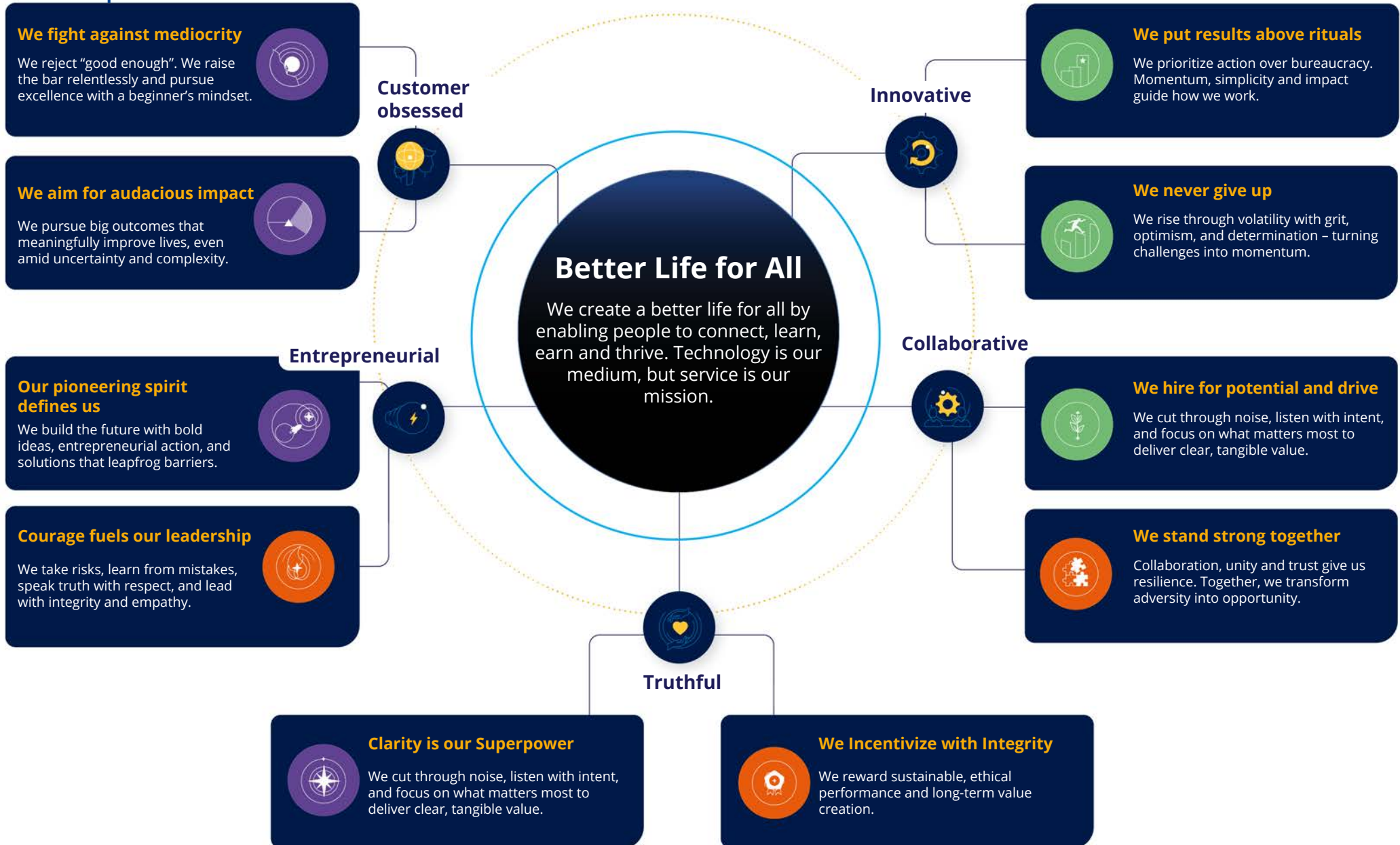
Leadership development will focus on preparing internal successors for critical roles aligned with the Group's strategic direction. Partnerships with global institutions, including VEON's founding membership of the London Business School Corporate 100 program, will provide access to world-class research,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

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

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

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## Leadership Manifesto



# Investing in human capital *continued*

Initiative

## Employee engagement improves performance at Jazz World

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

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

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

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

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

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



Related UN SDGs



Initiative

## Management training strengthens governance at Beeline Kazakhstan

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

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

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

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

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



Related UN SDGs



# Investing in human capital *continued*

Initiative

## Nurturing future-ready talent at Banglalink

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

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

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

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

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



Related UN SDGs



Initiative

## Aligning business needs and team experience at Kyivstar

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

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

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



Related UN SDGs



Initiative

## Developing Ukraine's next generation of talent

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

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

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



Related UN SDGs



# Investing in human capital *continued*

## Initiative

### Investing in HR function to enable VEON's growth

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

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

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

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



### Related UN SDGs



### Average number of training hours per employee

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

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

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

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

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

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

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