Materiality

VEON connects and empowers individuals through technology-driven services and a resilient network infrastructure. In line with this mission, VEON is committed to disclosing the economic, social, environmental, and governance matters from its business model that are material to our business and stakeholders.

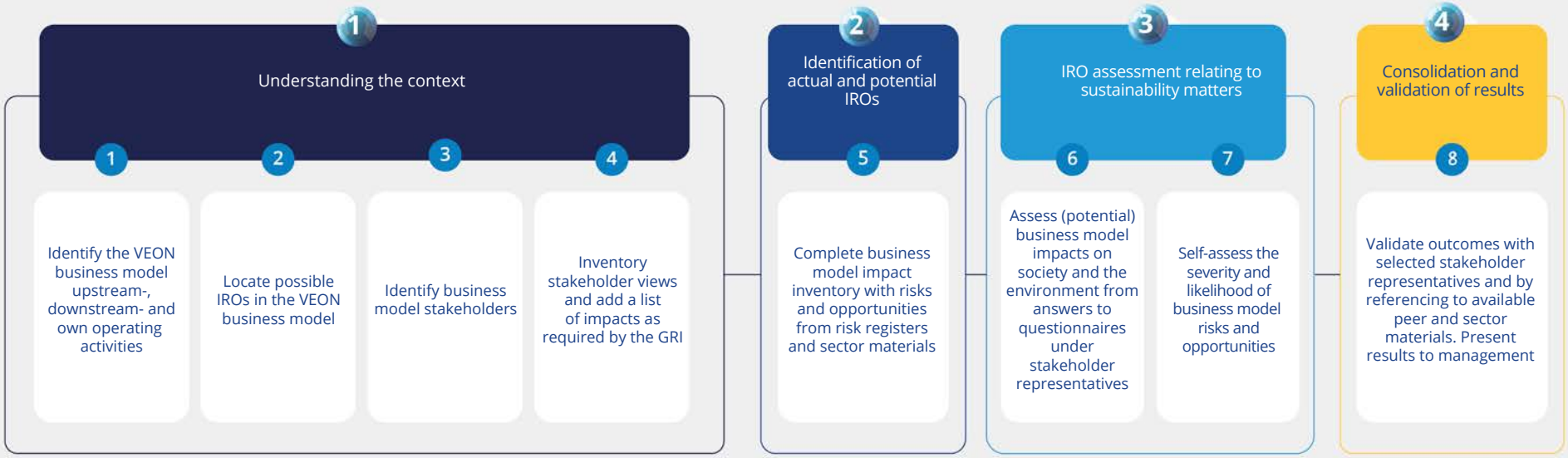
In 2024, VEON conducted its first DMA, incorporating evaluations of financial risks and opportunities alongside input from stakeholders on the impacts of VEON's business model on society and the environment. The assessment involved a qualitative review of related topics and underlying aspects and served as the foundation for identifying material matters and their associated impacts, risks, and opportunities (IROs).

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

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

Our 2024 double materiality assessment process

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



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

Material matters

	Environment		Social				Governance
	Climate change	Circular economy	Own workforce	Supply chain workers	Affected communities	Consumers and end users	Business conduct
Impact	• Network resilience and expansion • Greenhouse gas (GHG) emissions and reduction therein • Energy efficiency and sustainable energy sources	Handling of waste	• Talent attraction, retention and skills development • Working conditions • Equal recognition and opportunities for all • Data privacy	• Working conditions for workers in the supply chain • Equal recognition and opportunities for workers in the supply chain		• Digital and financial inclusion • Network quality and coverage • Cybersecurity and online safety of vulnerable end users	• Tone at the top, business ethics and compliance • Whistleblowing (SpeakUp) • Financial performance
Risks	Decrease in operating margin from an increase in damages and repairs			Decrease in operating margin from vendor dependencies		Decrease in operating margin from: • Cybersecurity breaches • Digital content regulations • Insufficient network capacity and outages	Unfavorable developments in tax regulation or settlements of tax disputes
Opportunities			Increase in operating margin from an increase in productivity and inclusion		Increase in operating margin from return on CSR activities	Increase in operating margin from innovation in products and services	
2025 performance and 2026 outlook	Refer p35	Refer p33	Refer p39	Refer p34	Refer p51	Refer p63	Refer p69
UN SDGs	9, 12, 13	12	3, 5, 8, 9, 10	5, 8, 9, 10	5, 10	3, 4, 5, 9, 10	16