

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

