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# Remuneration

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# Message from the Chairman of the Remuneration Committee



**On behalf of the VEON Board, I am pleased to present VEON's remuneration report for the financial year 2025.**

**The Remuneration Committee aligns management compensation with value creation and sustained returns. Despite geopolitical and economic challenges in our markets, VEON has continued to reward its leaders and teams appropriately while reinforcing its commitment to sustainable shareholder value creation.**

This has been a year of consolidation and progress for the Group. VEON has continued to operate in complex and often uncertain environments, and yet has done so with much discipline, clarity of purpose and a continued focus on long-term value creation. Against this backdrop, the Remuneration Committee's role remains clear: to ensure that remuneration supports strategy, rewards performance and reinforces accountability to shareholders.

The RemCo approaches remuneration as a matter of stewardship. The RemCo's principles are that pay should neither lead strategy nor follow the latest style; it should support delivery while encouraging the right behaviors and ensure that those entrusted with leadership responsibility are aligned with the long-term interests of the Company and its shareholders as well as its customers.

During 2025, the RemCo oversaw a number of key important leadership appointments, the successful relocation of the Group's headquarters to Dubai and further refinements to incentive structures designed to strengthen alignment between performance, reward and sustainable outcomes.

## Aligning remuneration with VEON's strategic vision

### Remuneration philosophy

VEON's remuneration philosophy is founded on the provision of competitive, market-driven reward, aligned with performance and anchored in the Company's purpose of enabling "Better Life for All".

The Group competes for talent in demanding and fast-moving markets. To attract and retain leaders capable of delivering

growth, managing capital responsibly and developing digital platforms, remuneration is externally competitive while remaining proportionate and disciplined.

The RemCo therefore benchmarks pay against relevant peer groups and geographies, with a strong emphasis on variable and equity-based reward for senior leaders.

The RemCo has continued to place particular emphasis on:

- A clear and demonstrable link between pay and performance.
- A material proportion of remuneration being at risk.
- Long-term alignment with shareholder outcomes through equity ownership.
- Transparency, fairness and consistency across the Group.

RemCo has continued to design compensation to reward delivery, not entitlement, and to reinforce the standards of leadership expected at VEON.

## Strategic intent

The Group's remuneration framework continues to support VEON's strategic intent to double across the Business, cashflow and footprint.

VEON's plans and ambition requires leaders who can execute with pace while exercising sound judgment. Incentive structures therefore balance short-term operational delivery with medium-term and long-term measures linked to growth, cash generation, capital discipline and total shareholder return. The RemCo is clear that ambition must be matched by accountability and that rewards should follow and drive outcomes and results.

## Key activities during 2025

During 2025, the RemCo oversaw a number of significant organizational and leadership developments, including:

- The appointment of a new Chief Financial Officer, strengthening financial oversight and capital discipline.
- The announcement of a new General Counsel, with a strong mergers and acquisitions background and risk management as the Group continues to inorganically grow.
- The announcement of a new Chief Investment Officer to provide a sharper, narrow and deep focus on portfolio strategy.
- The realignment of the Chief Corporate Development Officer's responsibilities to include investor relations for both VEON and Kyivstar Group Ltd., improving coherence and consistency in external engagement.

## Message from the Chairman of the Remuneration Committee *continued*

- The appointment of a new Banglalink Chief Executive Officer, to lead transformation and growth in a key market.
- The successful completion of the relocation of VEON's headquarters from Amsterdam to DIFC, Dubai, including the appointment of 41 new colleagues, establishing a stronger operational and governance center aligned with closer proximity to the Group's geographic footprint.
- The approval of the VEON Ltd. Umbrella Incentive Plan, consolidating the existing Long-term Incentive Plan and Deferred Share Plan into a single, flexible and market-aligned incentive framework following the Company's headquarters redesignation to the U.A.E.. The Umbrella Incentive Plan strengthens employee retention, rewards long-term performance and aligns incentives with shareholders' interests.
- The introduction of a revised Group long-term incentive plan KPI framework based on an absolute share price performance KPI, replacing the previous approach based on Total Shareholder Return (TSR). This change strengthens the direct linkage between executive rewards and sustained share price growth, ensuring clear alignment with long-term shareholder value creation.
- Strengthened the alignment of the incentives of OpCo CEOs and OpCo CFOs with both Group-wide priorities and local operating performance. This initiative will reinforce a consistent performance culture across the organization, ensuring that executive rewards are linked to sustainable value creation at both the Group and OpCo levels.

The committee reviewed the remuneration arrangements in light of these changes to ensure competitiveness and alignment with local market practice.

### Incentives and performance alignment

VEON's leadership team participates in short-term and long-term incentive plans designed to support VEON's strategic objectives and reinforce shareholder alignment.

Performance measures continue to focus on financial delivery, operational execution and strategic progress. The RemCo maintained its emphasis on equity-based incentives.

During the year the RemCo approved to move the Long-term Incentive performance KPI from a TSR KPI against a bespoke peer group, to a VEON absolute share price KPI target, ensuring that leadership interests are fully aligned with long-term share price performance.

In line with the RemCo's previously stated direction, incentive structures for OpCo CEOs have been refined to incorporate both Group and OpCo scorecard outcomes. This approach is intended to strengthen enterprise-wide alignment while preserving accountability for local performance.

Minimum shareholding requirements for senior leaders remain unchanged:

- Six times annual base salary for the Group CEO.
- Two times annual base salary for other leadership team members and OpCo CEOs.

The committee applies judgment rigorously when assessing outcomes, and discretion continues to be exercised carefully and transparently.

Management remains strongly aligned with shareholder interests, collectively holding approximately 1.84% of VEON's total share capital in ADSs. The Chief Executive Officer, Kaan Terzioğlu, holds over 1%, underscoring leadership's direct financial commitment and reinforcing accountability for long-term value creation.

### Retention

The RemCo believes that motivation for retention through reward is best achieved through clarity of expectations, meaningful accountability and alignment with long-term value creation, rather than through guaranteed reward.

Long-term incentive arrangements remain a central element of the retention framework, encouraging leaders to remain invested in the Company's success over time. Equity participation reinforces a sense of ownership and shared responsibility, while performance conditions ensure that rewards are earned.

### Succession, talent management and leadership development

Leadership capability and depth are critical to VEON's future success. In 2025, the committee strengthened its oversight of succession planning and leadership development across the Group.

Succession planning for the Chief Executive Officers of VEON's digital subsidiary operating businesses is now reviewed by the RemCo quarterly. These businesses are expected to be key drivers of future growth, and the RemCo considers leadership continuity and readiness in this area to be a strategic priority.

During the year, the RemCo also commenced oversight of the development of a new VEON Leadership Manifesto. The VEON Leadership Manifesto will define, with greater clarity and consistency, the leadership behaviors and capabilities expected across VEON. It is intended to support succession planning, performance assessment and incentive design, while reinforcing a culture that values clear direction, delivery, collaboration and integrity.

These new manifesto principles will be embedded progressively and will inform hiring decisions, talent development and leadership evaluation. The RemCo considers this work as an important step in strengthening the Group's leadership foundations as the business scales.

### Key developments for 2026

- Embedding the VEON Leadership Manifesto principles into core people processes starting with 360 assessments for the leadership team.
- Strengthening succession pipelines, particularly for digital and growth-oriented roles.
- Further refining incentive structures to reinforce cash generation, capital efficiency and disciplined growth.
- Maintaining competitive remuneration positioning while exercising restraint and proportionality.

### Outlook for 2026

As VEON advances into its next phase of growth, the RemCo's emphasis will remain on execution and accountability.

The remuneration and Leadership Manifesto principles now in place are designed to support an organization that values outcomes over process, encourages ambition while maintaining discipline and resists complacency as scale increases. The RemCo believes that sustained performance depends on leaders who are clear about expectations, prepared to make difficult decisions and fully aligned around shared objectives.

The strategic ambition to expand VEON's footprint, cash generation and scale remains undimmed. Delivering it will require resilient leadership, sound judgment and continued focus. The RemCo is confident that the steps taken in 2025 and the program for 2026 position the Group well to meet these challenges in 2026 and beyond.

**Sir Brandon Lewis**  
Chairman of the Remuneration Committee

# Remuneration report

## Elements of remuneration

	Description	Rationale
<b>STI</b>	<ul style="list-style-type: none"> <li>The target award for the VEON Group CEO is 125% of the annual base salary and for the other members of the leadership team at 100% of the annual base salary, delivered 50% cash and 50% shares.</li> <li>The 50% share element is restricted for two years with no further performance conditions.</li> <li>The maximum opportunity is 150% of the target level.</li> </ul>	<ul style="list-style-type: none"> <li>In line with market norms to retain and attract talent.</li> <li>Restricted shares ensure long-term equity build up.</li> </ul>
<b>LTI</b>	<ul style="list-style-type: none"> <li>Granted in a rolling three-year performance cycle.</li> <li>The threshold level of vesting is 50% of the on-target award and the maximum vesting opportunity is 300% of on-target award.</li> <li>Performance shares are restricted through performance conditions, which need to be met.</li> </ul>	<ul style="list-style-type: none"> <li>Drives accountability and long-term actions.</li> <li>Performance-related incentives encourage actions which align with Company strategy to create value for stakeholders.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Executives' shareholding requirement                             <ul style="list-style-type: none"> <li>Group CEO – 6x base salary.</li> <li>Other leadership team members – 2x base salary.</li> </ul> </li> <li>The VEON Group CEO is required to maintain his shareholding requirement (6x annual base salary) for two years post-employment, while there is no post-employment holding period for the leadership team.</li> </ul>	<ul style="list-style-type: none"> <li>Align executives with shareholders creating a personal holding of VEON equity.</li> <li>Elements of remuneration are governed by a "Good/Bad Leaver clause" as well as market practice clawback and malus rules.</li> </ul>

## Framework for Group STI 2025 scorecard

KPI	Weight	Rationale
Total revenue, reported currency rate	30%	Total revenue growth is driven by ARPU improvement, increased adoption of digital services, and expansion of the customer base, reflecting continued market growth and strong commercial momentum.
Net Profit from continuing operations, reported currency rate	25%	Net Profit ensures alignment between growth ambitions and targeted profitability, reinforcing financial discipline while capturing the full economic impact of management decisions.
EFCF, after licenses and leases, reported currency rate	25%	EFCF highlights the Company's core cash-generation capability, underscoring underlying financial strength and long-term sustainability by ensuring earnings are effectively converted into cash while maintaining disciplined capital allocation and a robust balance sheet.
Digital revenue, reported currency rate	20%	Digital revenue supports execution of the DO1440 strategy by accelerating expansion in digital and value-added services; the growth of multiplay offerings strengthens customer engagement, supports ARPU uplift, enhances retention, and enables sustainable long-term structural growth
Ethics and Compliance	Ethics and compliance underpinning ensures that results are achieved in an ethical and professional way and compliant with regulatory requirements, Code of Conduct, GAM, internal policies, etc. (up to 100% reduction coefficient).	

# Remuneration report *continued*

## STI 2025 scorecard

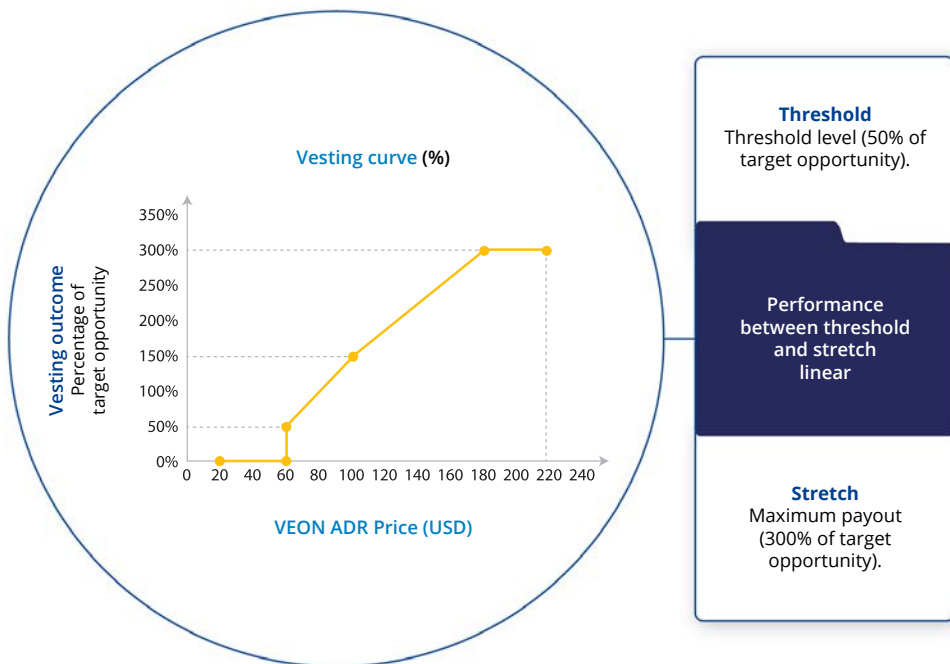
KPI	Weight	Threshold 60% payout	Target 100% payout	Maximum 150% payout
Total revenue, reported currency rate	30%	90%	Target	115%
Net Profit from continuing operations, reported currency rate	25%	90%	Target	115%
EFCF, after licenses and leases, reported currency rate	25%	90%	Target	115%
Digital revenue, reported currency rate	20%	90%	Target	115%

## LTI performance condition framework

### Performance condition

Absolute share price appreciation over the performance period.

### Payout scale (curve)



## Leadership Team LTI terms

<b>Period</b>	Three years, rolling plan.
<b>KPIs</b>	Absolute share price appreciation over the performance period.

## Malus and clawback policy

The Company has adopted a malus and clawback policy in respect of short-term and long-term incentives. The provisions of the policy allow the Group to reduce short-term or long-term incentive awards in the event of fraud or gross negligence by an employee (trigger events). Malus applies before awards have vested or been paid to an employee while clawback applies for a period of three years from the date the award has vested or payment has been made to an employee.

In addition, effective October 2, 2023, the Company adopted a policy for the recovery of erroneously awarded compensation (the “clawback policy”) which specifically applies to incentive-based compensation (i.e. compensation granted, earned, or vested wholly or in part based on the attainment of financial reporting measures, including stock price and TSR). Under this policy, if the Company is required to restate its financial statements, it may recover from any “Executive Officer” (as defined in the clawback policy) the portion of incentive-based compensation received that exceeds the amount that would have been awarded had such compensation been determined based on the restated financial results.

## Remuneration report *continued*

### Compensation of Key Management Personnel members (VEON Group CEO, VEON Group CFO and General Counsel VEON Group)

Compensation is paid in the applicable local currency, including euros and United Arab Emirates dirham, and is translated into and presented in United States dollar using the applicable year-to-date foreign exchange rate.

#### 2025

Membership in 2025	Currency	Short-term employee benefits <sup>(1)</sup>	Share-based payments expense <sup>(2)</sup>	Total
Chief Executive Officer VEON Group	USD	4,076,693	4,224,737	8,301,430
Other Key Management Personnel	USD	2,144,346	2,346,308	4,490,654

<sup>(1)</sup> Short-term employee benefits comprise all cash compensation and related benefits payable within 12 months of the reporting date, including base salary (with holiday and temporary duty pay), accrued annual cash incentives and discretionary bonuses and other allowances and employee support costs such as pension, car, transport, housing and relocation benefits.

<sup>(2)</sup> The share-based payment expense as shown above is recognized in accordance with IFRS 2. This expense includes Deferred Share Plan (DSP) awards and Umbrella Incentive Plan (UIP) market condition-based awards granted in 2024 and 2025, which will vest on December 31, 2026 and December 31, 2027, respectively. It also includes an Long-Term Incentive Plan (LTIP) market condition-based award granted in 2023 which vested as at December 31, 2025 following the achievement of the relevant market conditions at the maximum performance level. Consequently, these awards vested at maximum opportunity, and recipients received the full entitlement under the plan.

#### 2024

Membership in 2024	Currency	Short-term employee benefits <sup>(1)</sup>	Share-based payments expense <sup>(2)</sup>	Total
Chief Executive Officer VEON Group	USD	3,848,172	6,203,914	10,052,086
Other Key Management Personnel	USD	2,509,460	3,435,019	5,944,479

<sup>(1)</sup> Short-term employee benefits comprise all cash compensation and related benefits payable within 12 months of the reporting date, including base salary (with holiday and temporary duty pay), accrued annual cash incentives and discretionary bonuses and other allowances and employee support costs such as pension, car, transport, housing and relocation benefits.

<sup>(2)</sup> The share-based payment expense as shown above is recognized in accordance with IFRS 2. This expense includes DSP awards and an LTIP market condition-based awards granted in 2023 and 2024, which will vest on December 31, 2025 and December 31, 2026, respectively. It also includes an LTIP market condition-based award granted in 2022 that did not vest as of December 31, 2024 as the market condition was not satisfied, accordingly the recipients did not receive these awards.

#### 2023

Membership in 2023	Currency	Short-term employee benefits <sup>(1)</sup>	Share-based payments expense <sup>(2)</sup>	Total
Chief Executive Officer VEON Group	USD	2,823,667	5,022,173	7,845,840
Other Key Management Personnel	USD	2,562,716	2,103,249	4,665,965
<b>Former members</b>				
Other Key Management Personnel	USD	1,436,476	1,557,481	2,993,957

<sup>(1)</sup> Short-term employee benefits comprise all cash compensation and related benefits payable within 12 months of the reporting date, including base salary (with holiday and temporary duty pay), accrued annual cash incentives and discretionary bonuses and other allowances and employee support costs such as pension, car, transport, housing and relocation benefits.

<sup>(2)</sup> The share-based payment expense as shown above is recognized in accordance with IFRS 2. This expense includes DSP awards and LTIP market condition-based awards granted in 2022 and 2023, having vesting date of December 31, 2024 and December 31, 2025, respectively. It also includes an LTIP market condition-based award granted in 2021 that did not vest as of December 31, 2023 as the market condition was not satisfied, accordingly the recipients did not receive these awards.

# Remuneration report *continued*

## Vested deferred share awards January 1, 2025 to December 31, 2025

as of December 31, 2025

Individuals	Award	No of ADRs awarded	Vesting date
Other Key Management Personnel	STI 2024 Grant	4,754	April 28, 2025

## LTI award in performance shares

Award in ADRs	2025	2024	2024	2023
Award name	LTI 2025–2027	LTI 2024–2026	One-Off Award	LTI 2023–2025
Applicable plan rule	<b>Umbrella Incentive Plan</b>	Long-Term Incentive Plan	Long-Term Incentive Plan	Long-Term Incentive Plan
Date awarded	<b>14-May-2025</b>	09-Apr-2024	10-Jan-2024	15-Mar-2023
Vesting date	<b>31-Dec-2027</b>	31-Dec-2026	31-Jul-2024	31-Dec-2025
ADR price at grant	<b>USD48.95</b>	USD23.26	USD19.53	USD15.00
Performance Target	<b>A three-year rolling plan linked to absolute share price condition with different share price hurdles triggering different vesting levels.</b>	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Additionally, absolute TSR must be positive.	A one-time conditional award tied to a performance target.	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Additionally, absolute TSR must be positive.
Performance Achievement			Performance Target has been satisfied and the award has vested	Performance Target has been satisfied at maximum target levels
<b>Individuals</b>				
Chief Executive Officer VEON Group	<b>203,141</b>	240,169	128,050	306,852
Other Key Management Personnel	<b>36,831</b>	178,126	0	228,742*

\* The number includes an award of 105,573 ADRs that were awarded on July 19, 2023, with an ADR price at grant date of USD19.16.

## Senior Management Service Contracts 2025

All service contracts with our senior managers are of a permanent nature and do not specify a fixed end date. The employment agreements provide for post-termination non-compete obligations of 12 months. Under the terms of their employment agreements, all current senior managers may give notice no earlier than 180 days, and the Company may give notice to executives no earlier than 180 days. No member of our senior management team is entitled to contractual severance under their employment arrangements.

## Compensation of Board of Directors

Compensation is paid in the applicable local currency and is presented in United States dollar using the applicable year-to-date foreign exchange rate. The 2025 total consolidated annual Board Compensation expense (including retainers, committee fees and other compensation) is **USD9 million** (2024: USD12 million).