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# Sustainability


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# Our ESG vision

At VEON, we are committed to a better life for all, creating lasting value for our customers, employees, investors, and the communities we serve. We are committed to ethical business conduct and our responsibility to the environment and society. Through our technological expertise, market presence, and digital innovation, we empower individuals and businesses to drive sustainable development and create an inclusive world for our customers.

VEON's ESG vision guides our creation of sustainable value across our markets. As a digital operator serving diverse communities, we recognize our responsibility to conduct business ethically, manage our environmental footprint, and create inclusive and sustainable development. We strive to embed responsible business practices in all that we do, as they are integral to long-term value creation for our stakeholders.

## ESG

The Board of Directors oversees ESG matters supported by the ESG Steering Committee (SteerCo) and OpCo BRCs. Key updates and relevant ESG matters are brought to the Audit and Risk Committee (ARC), which maintains oversight of ESG-related risks and opportunities as part of the broader ERM framework.

In 2025, the ESG SteerCo charter was approved, formalizing roles and responsibilities to strengthen governance and coordination across the Group. Senior management is responsible for implementing ESG policies, monitoring progress, and ensuring alignment with international standards, including the GRI.

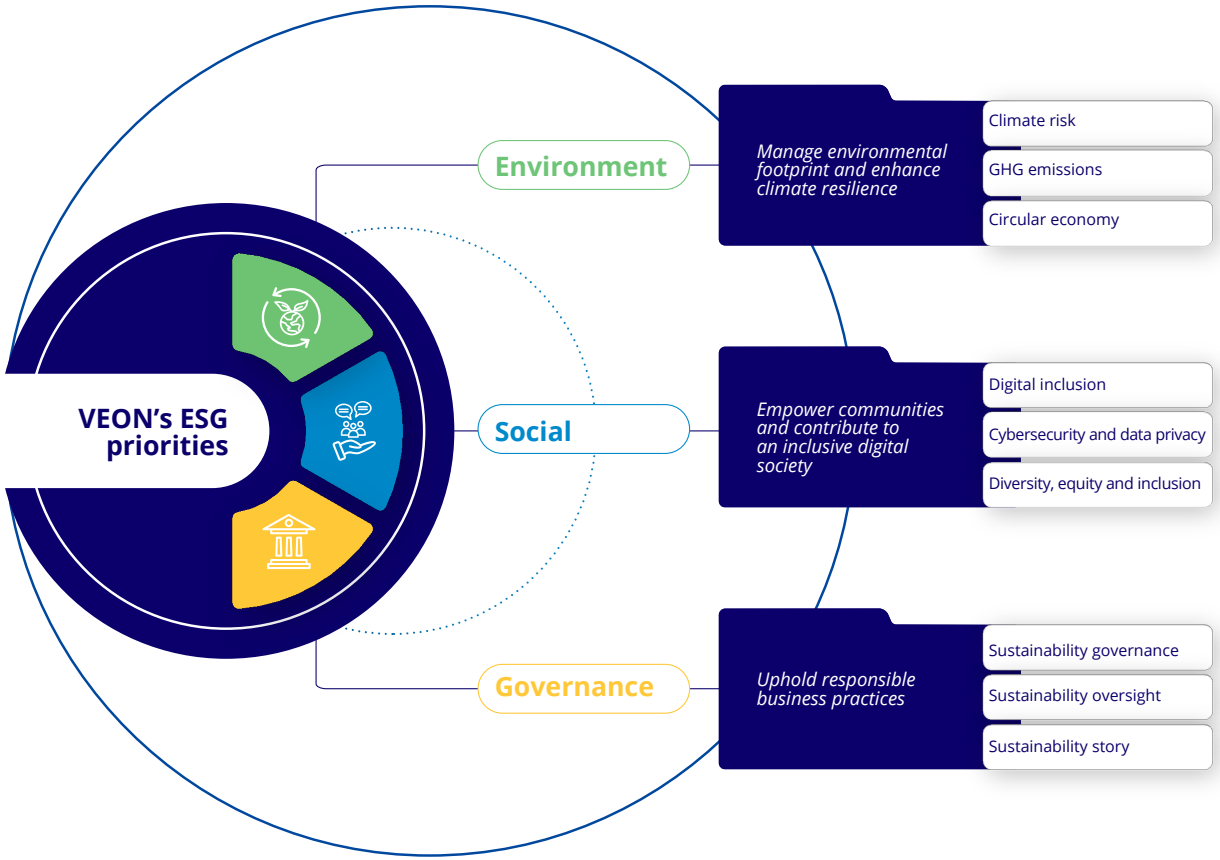
## Our ESG policy

In November 2025, the Group's ESG policy was approved, establishing a unified framework to guide VEON's responsible, sustainable and ethical business practices. The policy sets the overall direction for the Group's ESG focus areas including environmental topics such as energy, emissions and waste; social priorities including people, DE&I, network and connectivity, cybersecurity and data privacy; and governance areas such as ethics and risk management, and commitments to responsible and timely reporting.

## Our ESG strategy

In 2025, building on the material ESG topics identified in the 2024 double materiality assessment, we worked with our OpCos to develop the Group's ESG strategy and defined focus areas across environment, social, and governance priorities. These developments form the foundation for a three-year ESG roadmap. The strategy was approved by the ESG Steering Committee in November 2025, and implementation commenced in 2026.

We outline our material ESG matters on page 14.



# Our ESG vision *continued*

## VEON's ESG priorities

### Managing our environmental impact

VEON continued efforts to reduce the environmental impact of our operations and enhance climate resilience. Energy efficiency and solarization initiatives across key facilities, including base transceiver sites, microfinance bank branches, and a data center, support improved energy management. Energy-related risks, such as grid reliability, energy price volatility, and carbon regulation compliance, are integrated into VEON's ERM framework.

Circular economy principles guided initiatives on waste management, including the refurbishment and resale of IT hardware, collaboration with e-waste recycling partners, and actions to reduce operational and office waste. These measures improve operational efficiency and mitigate environmental risks across our markets.

### Our commitment to customers and communities

In 2025, advancing digital inclusion remained a priority. VEON expanded connectivity and digital literacy programs, supported skills development initiatives, and partnered with local stakeholders to extend digital services to underserved regions. Beyond customer services, the Group delivered positive community impact through initiatives such as digital literacy programs, technology training for entrepreneurs and businesses, and infrastructure partnerships to improve access to digital services in rural and underserved areas.

VEON remains committed to safeguarding customer rights and digital trust, managing risks related to data privacy, cybersecurity, and content integrity.

### Our commitment to our people

VEON remains committed to fostering a safe, inclusive, and equitable workplace where employees can thrive. Workforce well-being, diversity and inclusion, skills development, and fair labor practices are embedded across our operations, aligned with applicable labor laws and recognized global principles. Workforce-related risks, including talent shortages, turnover, and workplace inequalities, are monitored and addressed through VEON's ERM framework.

Employee engagement, health and safety programs, and targeted learning initiatives support a resilient and adaptable workforce, strengthening capabilities across our markets and contributing to long-term operational sustainability.

| Work-related safety and security incidents | 2025 | 2024 | 2023 |
|---|---|---|---|
| Number of work-related fatal accidents | **0** | 0 | 1 |
| Number of work-related special security incidents | **0** | 0 | 0 |
| Number of high-consequence work-related injuries | **0** | 0 | 0 |
| Work-related injury rate per million hours | **0** | 0 | 0 |

Initiative

### ESG forum in Istanbul

During 2025, VEON convened a three-day ESG forum in Istanbul, where colleagues from across the Group gathered to align on VEON's ESG priorities and share progress. Our focus was on identifying ways to make our businesses sustainable in ways that truly work. Discussions covered a broad spectrum of initiatives, from strengthening network resilience in Ukraine to advancing women's empowerment in Pakistan, reflecting the diversity and depth of ESG initiatives across VEON's footprint. In addition, a workshop led by KPMG focused on understanding climate risk assessment and GHG emissions reporting, including Scope 3 emissions, and their relevance to shaping VEON's GHG emissions management approach. The forum provided a valuable platform for connection, learning and collaboration as VEON continues to scale ESG impact.

**Related UN SDGs**

Initiative

### Building AI-ready educators in Uzbekistan through the Beeline Academy

In 2025, Beeline Uzbekistan, in partnership with the Tashkent International University of Economics (TIUE), completed a flagship national educational initiative aimed at strengthening Uzbekistan's digital education ecosystem. Nearly 1,000 computer science teachers from across the country graduated from an intensive advanced training program focused on the practical application of AI in the classroom.

The program was designed to equip educators with practical, classroom-ready AI competencies, enabling them to integrate emerging technologies into school curricula. Delivered in Uzbek and Russian, the course combined interactive sessions, hands-on practice, and expert-led workshops. The initiative—delivered through the Beeline Academy, the Company's long-standing digital skills development platform—directly supports VEON's broader commitment to enabling digital inclusion and nurturing future digital talent in emerging markets.

**"Supporting teachers who are shaping a new generation of IT specialists is an important part of Beeline Uzbekistan's AI1440 strategy and a contribution to the development of digital education in Uzbekistan. For me personally, this project is special because our children's and the whole country's future depend on the quality of teachers' work."**

***Andrey Pyatakhin, CEO, Beeline Uzbekistan***

**Related UN SDGs**

# Our ESG vision *continued*

Initiative

### All-Hands Townhall in Dubai

In 2025, VEON hosted a Townhall meeting in Dubai for HQ colleagues and VEON's leadership team to align on the Group's strategy, culture and transformation journey.

Our CEO outlined VEON's evolution into a services-led organization focused on unlocking frontier market growth, while our CFO highlighted the strong financial foundations supporting the Group's ambitious targets. The Chief People Officer introduced the next phase of VEON's cultural development, embedded in the new VEON Manifesto principles which will enable a fast-paced, agile organization that is grounded in integrity.

The event also featured the debut of the CEO's AI Avatar, reflecting the AI1440 vision.

**Related UN SDGs**

## Responsible business conduct

VEON continues to strengthen its governance, risk and compliance framework to promote ethical conduct and responsible business practices across our markets. In 2025, the establishment of a Compliance Center of Excellence enhanced oversight, clarified key compliance pillars—including FCC, investigations, and compliance engagement—and supported greater consistency across operating companies, while maintaining decentralized execution.

Enhancements to third-party due diligence, risk assessments, and conflict of interest management processes further strengthened internal controls. Continued engagement with operating companies, refreshed training initiatives, and improvements to SpeakUp and grievance mechanisms support a culture of integrity and accountability, aligned with applicable regulations and recognized compliance standards.

Building on these governance and compliance initiatives, VEON promotes fair labor practices across our operations and with our business partners. Through our Business Partner Code of Conduct, we encourage compliance with labor laws, fair treatment of employees, promote non-discrimination, and prohibit forced or unethical labor.

Initiative

### Sustainable supply chain program: A milestone on Jazz's ESG journey

We believe sustainability is a shared responsibility that extends beyond our operations to the entire value chain we influence.

In July 2025, the launch of Jazz's sustainable supply chain program marked a key milestone on our ESG journey. This initiative reflects our commitment to building greener, fairer and more resilient supply chains through meaningful partnerships with suppliers.

Supply chains are critical drivers of economic growth yet often face challenges related to environmental impact, labor standards and governance practices. By embedding ESG principles across our supplier network, we aim to reduce climate risks, promote ethical labor practices and strengthen governance—contributing to sustainable economic development in Pakistan.

In the first phase of this initiative, Jazz engaged with 40 top-tier suppliers representing a significant share of our procurement spend. More than 23 of these suppliers attended capacity-building sessions focused on ESG expectations, sharing best practices and exploring future pathways. This forum encouraged open dialogue and collaborative learning, enabling suppliers to understand their roles in advancing sustainability. To facilitate this, we deployed a custom ESG assessment tool enabling structured data collection and transparent evaluation. Using this tool, participants submitted ESG performance scores, which helped us identify priority actions such as reducing carbon emissions, improving workplace safety and strengthening governance frameworks.

Beyond environmental and social benefits, this initiative strengthens our business resilience by reducing operational risks, ensuring compliance with international standards and enhancing our reputation as a responsible corporate leader. By aligning with the UN SDGs, we position our suppliers as strategic partners in driving sustainable progress.

Looking ahead, to embed ESG principles across our supply chain, we plan to extend this initiative to all suppliers. We will thus amplify positive impact, foster inclusive growth and reinforce our sustainability leadership. It has already established a foundation for measurable progress in future phases by strengthening accountability, enhancing data-based decision-making and clarifying priority focus areas.

**Related UN SDGs**

# Commitment to the environment

VEON strives to manage its environmental footprint across all operations. With growing energy demands from expanded data traffic and infrastructure deployment, our GHG emissions also rise. To address this, we focus on energy efficiency measures and selective solarization initiatives. Separately, we support community resilience through programs such as early warning systems. VEON also manages waste in line with local regulations and strives to adopt circular economy principles where feasible.

## Energy use and greenhouse gas emissions

VEON's energy use and GHG emissions reflect the scale and energy-intensive nature of its network operations. In 2025, total energy consumption increased by approximately 2.9% compared with 2024, reflecting higher energy demand across network infrastructure as data traffic and coverage continued to grow. Network operations accounted for the majority of energy use, with grid electricity remaining the primary source, supplemented by diesel generation to support operational resilience in markets with constrained or disrupted grid reliability.

The Group's energy mix continues to reflect the operational realities of maintaining resilient connectivity across diverse markets. In certain geographies affected by prolonged grid disruption and instability, additional backup generation is required to ensure network continuity and service availability alongside ongoing efficiency and solar deployment initiatives.

| **GHG emissions** (millions of metric tons of CO2e)* | 2025 | 2024 | 2023 |
|---|---|---|---|
| Total GHG emissions* | **0.83** | 0.81 | 0.60 |
| Scope 1 GHG emissions** | **0.17** | 0.16 | 0.10 |
| Scope 2 GHG emissions*** | **0.67** | 0.65 | 0.50 |

* *IEA 2025 emission factors have been used for conversion to GHG emissions for 2025 data. Prior years have been calculated based on IAE 2024 and 2023 emissions factors.*
** *Scope 1 emissions exclude refrigerant fugitive emissions.*
*** *Scope 1 and Scope 2 emissions include emissions related to shared network sites.*
**** *Vehicular emissions are also included in Scope 1 emissions.*

| **BTS with energy optimization features** | 2025 | 2024 | 2023 |
|---|---|---|---|
| Number of BTS with solar and/or wind energy technology | **1,906** | 1,085 | 993 |
| Number of BTS with free-cooling technology | **7,909** | 7,997 | 7,285 |
| Number of BTS with hybrid-diesel technology | **12,219** | 11,915 | 12,602 |
| Number of BTS on outdoor sites | **37,778** | 36,096 | 31,539 |
| Number of BTS using power-saving technology | **65,960** | 70,093 | 63,148 |

| **Energy use (MWh)** | 2025 | 2024 | 2023 |
|---|---|---|---|
| Total energy use* | **2,210,946** | 2,148,166 | 1,896,315 |
| Network (base stations and related buildings and equipment) | **2,072,058** | 1,996,538 | 1,682,285 |
| Diesel generators | **548,964** | 505,461 | 475,768 |
| Grid electricity | **1,490,441** | 1,473,139 | 1,187,269 |
| Solar | **32,647** | 17,938 | 19,249 |
| Grid electricity (renewable) | **5** | 0 | 0 |
| Offices and other buildings | **99,254** | 87,146 | 121,854 |
| Diesel generators | **8,582** | 7,398 | 8,831 |
| Natural gas | **8,348** | 7,695 | 6,363 |
| Grid electricity | **79,685** | 69,935 | 85,353 |
| District heating | **1,028** | 1,083 | 2,883 |
| District cooling | **1,611** | 1,035 | 18,424 |
| Vehicles | **39,634** | 64,482 | 92,176 |
| Diesel | **16,937** | 43,327 | 29,957 |
| Petrol | **21,727** | 20,261 | 61,112 |
| Compressed natural gas | **970** | 894 | 1,107 |

* *Energy conversion factors have been updated for diesel and natural gas used in prior years to conform to the current period presentation.*

Total GHG emissions increased by 2.4% to 0.83 million metric tons of $CO_2e$ in 2025, broadly in line with changes in energy consumption. Scope 2 emissions represented around 80% of total emissions, consistent with electricity-intensive network operations.

In 2025, VEON's Ukrainian operating company, Kyivstar, made its first direct investment in renewable energy through the acquisition of a solar power company with 12.9MW of solar generation capacity. This investment contributes towards local energy resilience and enables access to stable and sustainable power.

Alongside operational measures, VEON also integrates environmental and climate considerations into its ERM framework. To further strengthen resilience, we plan to conduct a climate scenario-based risk assessment in 2026, helping us better anticipate potential impacts and embed climate awareness into business decision-making.

# Commitment to the environment *continued*

Initiative

## Device takeback scheme reduces environmental impact

Billions of old smartphones containing valuable minerals are not recycled worldwide, yet research suggests extending device lifespans by one year could avoid around 21.4 million tons of $CO_2$ emissions annually by 2030 – equivalent to removing 4.7 million cars from roads.

With this in mind, Jazz, JazzCash, and Mobilink Bank collaborated to launch a device takeback scheme in September 2025. Our goal is to keep devices out of landfills and give them a second life through accessible drop-off points in our offices. Engaging awareness campaigns, combined with information sessions and incentives, encourage employees to bring their old smartphones, laptops, and tablets to their workplaces.

Refurbishing usable devices and recovering valuable components from others also reduces our procurement costs while strengthening our ESG credentials. The initiative improves operational efficiency by reducing e-waste while educating employees about the value of a circular economy, conserving resources and lowering our environmental footprint.

By December 2025, this ongoing scheme collected 26 devices at our Jazz, JazzCash and Mobilink Bank offices in Islamabad, supporting responsible recycling and the recovery of valuable materials.

### Related UN SDGs

Initiative

## Conserving rainwater at Jazz World headquarters

As Pakistan faces severe water stress with urban areas suffering shortages and floods, we launched a rainwater harvesting project at Jazz World headquarters in Islamabad in September 2025. The system collects and stores rainwater for reuse, reducing our reliance on groundwater and supporting climate resilience.

With a storage capacity of 700–800 gallons, it collects and reuses rainwater for landscaping and indoor plants, reducing our dependency on municipal water supply by an estimated 20%–25%.

Beyond these environmental benefits, this SDG-aligned rainwater harvesting system reduces operational costs and water-supply risks while contributing to long-term business resilience.

During the rainy season, the rainwater harvesting systems such as these also support urban climate resilience by reducing surface runoff and mitigating local flooding risks.

### Related UN SDGs

# Commitment to the environment *continued*

Initiative

## Bringing connectivity to remote Kazakhstan with solar power

Beeline Kazakhstan began exploring solar solutions for telecom infrastructure in early 2023. In March of that year, we launched our first pilot using solar-powered signal relay stations to extend coverage to remote areas. To date, 13 villages (some with fewer than 50 residents) have mobile connectivity.

In August 2025, we deployed the latest relay station in Aktogay, Karaganda, with extreme weather ranging from +40°C to –40°C. Off-grid units, equipped with solar panels and lithium-ion batteries, provide up to 48 hours of autonomous operation over 6,000 charge cycles. We also use solar-powered communication repeaters as signal boosters in some areas. These eco-friendly, energy-independent technologies maintain consistent coverage in challenging terrain.

We are particularly proud of the autonomous antenna-mast systems along the Astana-Borovoe national highway, which lacks stable mobile coverage. These systems operate on a hybrid energy setup consisting solely of solar panels and wind turbines, ensuring full autonomy and uninterrupted performance even under extreme weather conditions. This innovative hybrid power solution guarantees a stable mobile signal across even the most remote road segments, regardless of weather. At the same time, the technology minimizes negative environmental impact.

We plan to launch another fully solar-powered base station in Assy Plateau, a scenic highland area near Almaty. Although remote and hard to reach, it attracts many visitors, making it an ideal site for expanding connectivity through sustainable infrastructure. Our solar-powered telecom solution plays a key role in reaching remote areas where grid electricity is unavailable or unaffordable. With 13 villages already connected, 12 more stations are underway. It reduces infrastructure costs by up to 80% and enables access to digital services from e-government to online education, remote farming tools and emergency response.

### Related UN SDGs

Initiative

## Waste is separated in offices

Responsible environmental management in our workplaces includes waste separation at our Kazakhstan offices. Separate waste streams are collected in accessible containers by a recycling service provider.

We are assessing employee engagement in this initiative across two offices in Almaty before implementing it at four additional sites. After full implementation, we will track the volumes of paper, plastic, aluminum and glass sent for recycling as well as changes in the share of waste directed to landfill.

### Related UN SDGs

Initiative

## Investment in solar energy to strengthen Ukraine's energy resilience

Kyivstar acquired SUNVIN 11, owner of a 12.947MW solar power plant in Ukraine, for UAH347.57 million (USD8.24 million). The investment marks a strategic step into renewable energy generation and contributes to the development of renewable energy in Ukraine.

Expanding into solar energy complements Kyivstar's resilience measures, including Starlink Direct to Cell satellite connectivity and the deployment of batteries and generators across its network. The acquisition also represents further progress on Kyivstar's and VEON's commitment to invest USD1 billion in Ukraine between 2023 and 2027—including through investments in connectivity, energy resilience, and Kyivstar's portfolio of innovative digital businesses.

Based on preliminary estimates, the electricity from the plant will feed into Ukraine's unified energy system with output equivalent to around 4% of Kyivstar's annual consumption. The Company views this move as a hedge against operational risk and a contribution to Ukraine's energy resilience. Prior to this investment, Kyivstar also piloted alternative energy solutions to support network stability. In Odesa, two mobile stations operate entirely on solar power, and a hybrid solar-wind system in Cherkasy is under testing. These pilots will guide the expansion of renewable solutions to additional regions.

### Related UN SDGs

# Commitment to the environment *continued*

Initiative

## Tree planting mitigates environmental risks

Rapid urbanization and industrial growth have contributed to declining forest cover and deteriorating air quality in Bangladesh. Realizing the need for large-scale reforestation to address this while raising awareness of related climate change impacts, Banglalink partnered with Prokriti O Jibon Foundation in the Shobuje Sajai Bangladesh 2025 initiative.

The nationwide initiative, across 57 districts, planted 72,000 fruit-bearing, forest and medicinal trees. We ensured 60% of saplings (720 per district) were planted, while 40% were distributed among local communities through Prokriti O Jibon Foundation clubs.

Over 300 Banglalink employees volunteered more than 1,200 work hours, and became an inspiration for citizens who followed the media coverage of the initiative.

### Related UN SDGs

Initiative

## Bangladesh's first solar-powered data center and network-wide energy optimization

To transform 9,000 square feet (approximately 800 square meters) of unused rooftop space into a clean energy asset, we installed an 80kWp solar power system at our Gazipur data center – the first mobile network operator in Bangladesh to integrate renewable energy into operations without compromising performance or reliability.

Following detailed site assessments and infrastructure planning, the system was deployed in coordination with renewable energy and compliance specialists to maximize efficiency and future readiness. In 2025, we expanded solar adoption with an additional 46kWp across 10 radio access network (RAN) sites, bringing total new capacity to 126kWp. These installations are expected to generate approximately 0.2GWh of renewable energy annually and deliver around BDT2.2 million in annual electricity cost savings.

Beyond renewable generation, we strengthened energy efficiency across the network. Initiatives included evacuating one data center, optimizing space and cooling across five facilities, shutting down traffic-free nodes, enabling AI-driven power-saving features across all 4G sites, modernizing end-of-life power systems at RAN sites, and optimizing optical and microwave transmission equipment. Together, these measures delivered approximately 4GWh of energy savings and reduced electricity costs by BDT45.5 million in 2025.

We also reduced diesel dependence by introducing a commercial power express line at the Gazipur data center, offloading generators at transmission hubs, discontinuing generator-sharing at selected sites, and optimizing generator operating hours across RAN sites and data centers. These actions saved 302 kiloliters of fuel and BDT78.2 million in operating expenditure.

Overall, these renewable energy, efficiency and fuel optimization initiatives are expected to reduce annual operating expenses by approximately BDT126 million while supporting millions of Banglalink customers with more sustainable digital services and contributing to national energy efficiency goals.

### Related UN SDGs

# 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.

# Investing in human capital

## Leadership Manifesto

### We fight against mediocrity

We reject "good enough". We raise the bar relentlessly and pursue excellence with a beginner's mindset.

### We aim for audacious impact

We pursue big outcomes that meaningfully improve lives, even amid uncertainty and complexity.

### Customer obsessed

### Innovative

### We put results above rituals

We prioritize action over bureaucracy. Momentum, simplicity and impact guide how we work.

### We never give up

We rise through volatility with grit, optimism, and determination – turning challenges into momentum.

## Better Life for All

We create a better life for all by enabling people to connect, learn, earn and thrive. Technology is our medium, but service is our mission.

### Entrepreneurial

### Our pioneering spirit defines us

We build the future with bold ideas, entrepreneurial action, and solutions that leapfrog barriers.

### Courage fuels our leadership

We take risks, learn from mistakes, speak truth with respect, and lead with integrity and empathy.

### Collaborative

### We hire for potential and drive

We cut through noise, listen with intent, and focus on what matters most to deliver clear, tangible value.

### We stand strong together

Collaboration, unity and trust give us resilience. Together, we transform adversity into opportunity.

### Truthful

### Clarity is our Superpower

We cut through noise, listen with intent, and focus on what matters most to deliver clear, tangible value.

### We Incentivize with Integrity

We reward sustainable, ethical performance and long-term value creation.

# 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 |

| Number of new employee hires | 2025 | 2024 | 2023 |
|---|---|---|---|
| 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 |

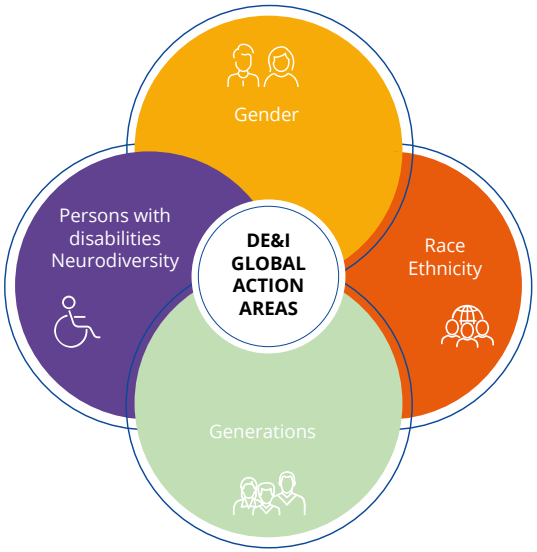
| Number of employees* | 2025 | 2024 | 2023 |
|---|---|---|---|
| Ukraine | **5,321** | 4,259 | 4,054 |
| Pakistan | **5,636** | 5,408 | 5,252 |
| Bangladesh | **1,083** | 1,156 | 1,251 |
| Uzbekistan | **2,005** | 1,933 | 1,827 |
| Kazakhstan | **4,829** | 4,698 | 4,295 |
| HQ | **79** | 86 | 96 |
| 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.*

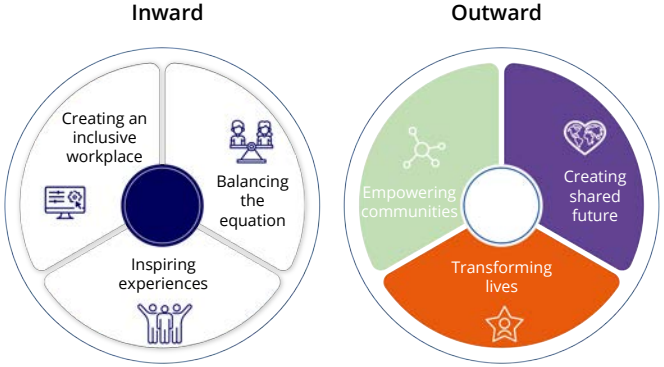
* *The number of employees as of December 31, 2025, 2024 and 2023, respectively. Except for a few hundred Ukrainian employees, no collective bargaining agreements apply.*

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

# Creating an inclusive workplace




## DE&I STRATEGIC PRIORITIES




## Championing DE&I

In 2025, VEON continued to advance its commitment to Creating an Inclusive World for All—Inside and Beyond VEON, positioning DE&I as both a cultural anchor and a driver of long-term business resilience. VEON's DE&I framework is structured around four strategic pillars—People, Products, Partners and Communities—each designed to reinforce inclusion across the full spectrum of workplace culture, customer experience, external partnerships and societal impact. These pillars collectively address key focus areas including gender representation, generational diversity, disability inclusion, workforce equity and the broader dimensions of diversity that shape employee experience and operational priorities. VEON's DE&I strategy is anchored in six strategic priorities that guide both internal culture-building and external impact. The inward priorities focus on strengthening representation, ensuring an inclusive and safe workplace, and enhancing equitable employee experiences. The outward priorities emphasize empowering communities, developing inclusive digital products and services, and advancing ecosystem-wide inclusion through partnerships. Together, these priorities enable VEON to create *"An Inclusive World for All – Inside and Beyond VEON".*

## From implementation to integration

This year marked a pivotal shift as DE&I matured from early-stage implementation to deeper institutional integration across leadership practices, operating systems and market-facing activities. This strategic evolution was informed by the Group's comprehensive DE&I Maturity Assessment conducted in partnership with Korn Ferry, which synthesized insights from the DE&I Compass Survey, executive interviews, cross-OpCo focus groups, policy and process reviews and maturity mapping across all in-scope entities. Together, these inputs provided a holistic understanding of how DE&I is experienced, practiced, and embedded across the Group, establishing an evidence-based foundation for ongoing transformation.

The maturity assessment validated that VEON has strong foundations in several dimensions, with employees across markets reporting high levels of psychological safety, openness, respect for diverse perspectives and positive inclusion experiences. These patterns were consistent across demographic groups and were particularly strong among older generations, who expressed the highest favorability scores around awareness, compliance and inclusion. Leadership alignment further solidified progress, as senior leaders consistently emphasized their shared conviction that DE&I is essential to VEON's identity and strategic relevance. This alignment contributed to robust global policies, compliance channels, non-discrimination frameworks, harassment prevention processes and accessible reporting mechanisms that support employee well-being. Opportunities remain to reinforce inclusive behaviors at the middle-management level, harmonize talent processes, formalize DE&I metrics and enhance visibility of diverse talent pipelines—areas that now shape VEON's long-term roadmap.

## Operational implementation

VEON's OpCos advanced numerous initiatives reflecting alignment with the Group's four-pillar strategy. Under the People pillar, several OpCos expanded programs that foster inclusive workplace environments and enable equitable access to development across the community. In Bangladesh, Banglalink completed the sixth cohort of its Womentor program, offering mentorship and professional development support to female university students in STEM disciplines. In Uzbekistan, Beeline Uzbekistan continued its Women in STEM Reskilling Program, supporting women seeking to transition into technology roles, while its BeeGeneration internship program entered its eighteenth season. In Kazakhstan, Beeline Kazakhstan facilitated regional IT bootcamps and workshops to advance practical digital and STEM skills among youth. In recognition of International Women's Day 2025, VEON hosted a Group-wide virtual round table bringing together leaders from all operating companies — spanning Amsterdam, Bangladesh, Dubai, Kazakhstan, Pakistan, Ukraine and Uzbekistan. Guided by the global theme "Accelerate Action", the session highlighted the achievements of women across our markets and reinforced VEON's commitment to removing systemic barriers to gender equality. Leaders shared insights on advancing inclusive leadership, accelerating gender representation in technology and commercial roles, and driving equitable access to digital and financial services for women customers. These initiatives reinforced VEON's ongoing commitment to reducing gender and generational disparities and ensuring that diverse talent has access to equitable career opportunities.

The Group's inclusive employment pathways continued to strengthen. Kyivstar launched recruitment for the third season of its Without Hesitation program, a structured development initiative designed to equip individuals with limited work experience with training and mentorship opportunities across technical and business functions. This program reflects Kyivstar's recognition that diverse career starting points can enrich the organization and create pathways for new talent to contribute meaningfully.

# Creating an inclusive workplace *continued*

## Operational implementation continued

VEON also prioritized employee well-being and safety, reinforcing its commitment to trauma-informed support systems. In 2025, the Group launched a Domestic Abuse Awareness e-learning module across OpCos. This initiative built on the earlier introduction of the workplace support for domestic violence victims policy and helped employees recognize signs of abuse, understand its impact and provide safe, informed support using VEON's available internal mechanisms. This e-learning was part of a broader set of health and safety initiatives delivered throughout the year, including awareness programs focused on women's and men's health across all markets.

In 2025, the Group significantly strengthened its focus on disability inclusion, making it a more visible and structured priority across entities. Through Mobilink Bank's Humqadam program, dedicated on-the-job training tracks were provided for persons with disabilities (PWD), in addition to expanding disability etiquette and sign-language awareness sessions, and immersive empathy-building initiatives such as Dining in the Dark.

Jazz further advanced its Persons with Determination internship program by introducing targeted hiring pathways and leadership development opportunities for women with disabilities through the EmpowerX partnership with Lahore University of Management Sciences (LUMS). Meanwhile, Mobilink Bank integrated PWD sensitization into its People Management Toolkit and frontline branch training programs, ensuring that leaders and customer-facing teams are equipped to effectively support accessibility needs.

Beeline Uzbekistan reinforced community inclusion through its participation in the first-ever AmCham Inclusive Job Fair and continued accessibility etiquette training. These initiatives, combined with Group-level focus discussions with employees with disabilities as part of the DE&I Maturity Assessment and the upcoming Group-wide PWD sensitization e-learning launching in Q1 2026, demonstrate VEON's holistic commitment to creating accessible, inclusive and empowering workplaces across all OpCos.

## Implementing outward priorities

VEON's outward-facing initiatives reflected the Company's recognition that inclusion extends beyond the workplace and into the communities it serves. Across several markets, VEON continued to advance digital and financial inclusion through services designed to meet diverse customer needs. By expanding access to connectivity and digital services in frontier markets, VEON enabled broader economic participation and supported its role as a driver of digital empowerment. VEON also considers accessibility in its product and service design, accounting for local regulatory contexts and the needs of underserved groups, including those requiring adapted devices, specialized customer support or digital literacy training.

Group-wide awareness campaigns continued to build a shared culture of health, well-being and inclusion. Pink October and Movember were observed across all OpCos, with initiatives spanning expert medical sessions, wellness activities, virtual awareness events and leadership engagement. These programs fostered dialogue on early detection, mental health and overall well-being, reinforcing VEON's holistic view of inclusion as a contributor to psychological safety and resilience.

As the findings of the maturity assessment were consolidated, VEON conducted sense-making workshops and OpCo-level closing sessions between August and September 2025. These workshops enabled markets to contextualize Group-wide recommendations, reflect on local challenges and collectively prioritize actions for the next phase of inclusion. The insights generated from these discussions informed the design of VEON's 2026–2028 DE&I roadmap, which focuses on strengthening inclusive leadership, advancing behavioral inclusion through allyship and employee resource groups, enhancing structural inclusion by addressing biases, increasing representation of underrepresented groups and institutionalizing accountability through measurable KPIs and consistent reporting cadences. VEON's commitment to evidence-based inclusion ensures that DE&I remains embedded within leadership models, people systems and operational structures, thereby continuing to deliver long-term value to its people, partners and communities.

## Recognition

In 2025, VEON's OpCos were recognized across multiple markets for their leadership in diversity, equity and inclusion. Jazz Pakistan received several prominent DE&I distinctions, including being named the Most Inclusive Organization of 2025, winning the Women Leaders' Development Award, placing in the Top 3 of the IFC-PBC Gender Diversity Employer Awards, and receiving the CFA Society Award for Gender Diversity, along with global acknowledgment for its DE&I contributions at the World Internet Conference 2025. Mobilink Bank continued to set the benchmark for inclusion and innovation, topping the Banking on Equality Scorecard for three consecutive years and earning Best Digital Banking Services (Microfinance) by CFA Society Pakistan. The Bank's Inheritance campaign also gained international visibility across platforms including GLOMO, Spikes Asia, Dubai Lynx, and Dragons of Asia. Banglalink Bangladesh was recognized as a finalist in the GSMA APAC Digital Inclusion Awards 2025, reflecting its innovative work in digital accessibility for differently-abled learners. Beeline Uzbekistan was honored with a Presidential Award for Equality and Inclusion, acknowledging its commitment to accessible employment and equitable workplace practices. Collectively, these recognitions affirm VEON's progress in embedding DE&I principles across its organizational culture, products, and community impact.

## Conclusion

In summary, VEON's collective DE&I initiatives—spanning gender equity, generational inclusion, disability accessibility, well-being, digital and financial inclusion, community empowerment, and ecosystem partnerships—align cohesively with the Company's six DE&I strategic priorities. These programs reinforce VEON's inward focus on balancing representation, cultivating an inclusive and safe workplace, and enhancing inspiring employee experiences, while concurrently advancing its outward ambition to empower communities, transform lives through inclusive products and services, and build a shared future through diverse partnerships and ecosystem-wide collaboration.

# Creating an inclusive workplace *continued*

Initiative

## Leadership development program builds inclusive talent pipeline

Many women and mid-career professionals in Pakistan (where fewer than 5% of C-suite roles are held by women) lack access to structured leadership development, mentorship and safe spaces to discuss workplace challenges. This limits career progression, innovation and economic participation.

Jazz's partnership with EMPOWER – a leadership development program offered by LUMS – has been strengthening Pakistan's inclusion of women and other underrepresented professionals in leadership roles since 2022. It reflects our approach to inclusion, irrespective of gender, disability, age, or local community origin.

For Jazz, the program reinforces our DE&I strategy across our people, business and community pillars by equipping future leaders who will positively influence our culture, innovation and customer-centered thinking.

In 2025, three EMPOWER cohorts included 100 participants (83 women and 17 men) from various industries, including academia, textile manufacturing and technology. Among the cohorts were women with disabilities and transgender professionals.

The four-day immersive learning experience at LUMS, supported by pre-program focus group discussions to ensure relevance, covers inclusive leadership, conflict management, digital literacy, self-awareness and team engagement. Participants co-create case studies based on real workplace dilemmas for small group learning sessions, enabling reflection on experiences and application of inclusive leadership tools.

Beneficiary engagement extends beyond the classroom through EMPOWER Circle mentorship meetups in Lahore, Karachi and Islamabad. Around 130 alumni participate in these meetups, offering a peer support network that encourages continuous reflection, learning and career navigation.

To date, 274 women and 27 men have completed the EMPOWER program. Graduates report improved confidence, the ability to lead with empathy, greater team engagement, and readiness for senior roles. Some lead teams of 10 to 500 employees, while others have launched gender-responsive initiatives or advanced their careers after completing the program.

EMPOWER demonstrates scalability by expanding from internal cohorts to a fully external program with multi-sector participation. It continues to evolve through curriculum adaptations, regional mentorship hubs and planned cohorts. Through this long-term partnership with LUMS, we are aiming to train 1,000 women leaders across Pakistan by 2028.

**Related UN SDGs**

Initiative

## Banglalink champions disability access

Banglalink is the first VEON subsidiary and Bangladeshi telecommunications company to sign the GSMA principles for driving the digital inclusion of persons with disabilities.

Our disability inclusion strategy addresses systemic barriers through innovative solutions for people with special needs:

- We established infrastructure accessibility across our operations, enhanced website features, installed ramps at offices and customer care centers and launched social media awareness campaigns promoting inclusive values.
- We created the Banglalink digital classroom initiative in partnership with Proyash Institute of Special Education. This program integrates technology into the education of differently abled children with a digital lab transforming traditional learning paradigms.
- We developed assistive technology through our wearable device pilot program. In collaboration with the Armed Forces and a line manager, we are creating wearables for children with special needs. These devices incorporate geo-fencing systems for location and health monitoring, camera integration for real-time visibility, two-way communication features, SOS alert systems for emergency response, user-friendly design, extended battery life for continuous protection and seamless mobile app integration.

In rural and urban areas of Bangladesh, these initiatives impact over 1.2 million people with disabilities (about 9% of the population). Through our partnership with the Proyash Institute, we serve more than 150 students with special needs, we have revamped more than 25 customer care centers and offices to ensure barrier-free access for customers with mobility challenges, our enhanced website benefits thousands daily, and our social media campaigns have reached more than 500,000 people.

**Related UN SDGs**

# Creating an inclusive workplace *continued*

Initiative

## Advancing gender equity and inclusive leadership

Banglalink recognizes that gender equity and inclusive leadership are essential to building a resilient and future-ready organization. While progress has been made, women continue to face barriers that limit their participation and advancement in leadership roles. We are addressing these challenges by creating opportunities for women to thrive in our workplaces.

To reinforce this commitment, we celebrated International Women's Day 2025, with the theme Accelerate Action—Lead the Future. Meaningful dialogue, awareness and action promoted leadership, inclusion and career progression.

Employees across functions participated in leadership conversations, experience-sharing sessions and awareness activities focused on empowerment and allyship. Senior leaders participated in the discussions and female employees played a central role as speakers, contributors and facilitators to ensure real experiences and perspectives informed the conversations.

The initiative encouraged colleagues to reflect on unconscious bias, inclusive behaviors and the importance of creating psychologically safe workplaces where women feel confident to lead. It also highlighted existing opportunities within Banglalink for learning, development and leadership growth. Insights from the event are being used to inform ongoing DE&I initiatives.

Post-event feedback indicated robust engagement and greater awareness of inclusive leadership behaviors for among more than 300 employees from both headquarters and regional offices.

### Related UN SDGs

Initiative

## Nurturing female leaders at every level

Inclusion is a value guiding how Mobilink Bank nurtures talent and shapes leadership. Our MobiLeads program addresses the underrepresentation of women in leadership roles and limited access to structured development opportunities in the financial sector.

Through MobiLeads, we provide a structured leadership journey for women at different stages of their careers across the Group. The program equips participants with leadership capabilities, strategic thinking, self-awareness and professional skills that enable them to navigate complex challenges, take ownership of their growth and assume leadership roles. It also reinforces confidence and visibility, which strengthens employee retention, engagement and succession planning within a culture where employees feel valued and motivated.

We structure the program across three interconnected initiatives:

- Developing future leaders (middle layer): Assistant managers and managers participate in immersive learning sessions facilitated by leadership experts. This includes mentorship from senior leaders, guest speaker sessions and practical exercises to strengthen decision-making, strategic thinking and leadership identity.
- Empowering branch employees (frontline women): Women in branches receive training in communication, negotiation, stakeholder management, digital fluency, workplace safety and self-defense. Engagement with leadership fosters a sense of belonging and recognition, ensuring career development is accessible to all employees regardless of location.
- Leadership expedition at LUMS (senior and high-potential women): A four-day residential program immerses participants in executive coaching, case studies, simulations and strategic decision-making exercises. This advanced learning prepares women to lead cross-functionally, manage complex challenges and drive organizational priorities with confidence.

Since the program's inception in 2023, 272 women have participated over 4,570 hours. In 2025, more than 109 frontline women in branches participated with a 90% completion rate for middle-layer participants.

### Related UN SDGs

# Creating an inclusive workplace *continued*

Initiative

## Developing future women leaders in Central Asia

Beeline Uzbekistan has launched a six-month mentorship program with AmCham and USAID to invest in the leadership potential of young women across Central Asia.

The initiative prepares university students for future leadership roles by strengthening core professional skills: leadership, communication, presentation and confidence.

It combines orientation, mentor sessions, group lectures, company visits, workshops, projects and one-on-one guidance. Practical workshops focus on personal branding, goal setting, presentation skills, and public speaking. Diverse international perspectives are provided by 20 mentors, including C-suite leaders, academics and business professionals from seven countries.

Of 81 applications, 32 students from 10 universities across seven countries completed the program in 2025. Participants reported increased confidence, strengthened leadership capabilities, expanded professional networks and the successful launch of three new community projects.

**Related UN SDGs**

Initiative

## Inclusive urban mobility service created for Ukraine

Uklon Inclusive was created to provide independent and dignified transportation for people using wheelchairs where post-Soviet infrastructure and the impacts of war have left gaps in accessibility. The non-profit initiative offers specially equipped vehicles – with lifts or ramps, safety belts and wheelchair restraints – operated by drivers trained to support passengers with mobility impairments. Fully integrated into the Uklon app, the service allows users to request accessible rides on demand without discrimination or additional procedures while maintaining affordability by pricing rides at standard levels, with users covering up to 30% of the cost and the remainder subsidized by Uklon and partners.

The initiative addresses physical and social mobility barriers to enable people with disabilities (including civilians, veterans and families with mobility-impaired children) to access essential services and participate more fully in daily life. Although non-profit, Uklon Inclusive strengthens the Company's core business by demonstrating leadership in inclusive mobility and setting a market benchmark for accessible transport. The fleet currently includes nine specially equipped minivans operating in Kyiv and Lviv with plans for expansion.

From April 2023 to December 2025, Uklon Inclusive completed 33,032 orders, travelled 388,250km and served 4,330 unique riders – demonstrating sustained demand and meaningful social impact. This includes 9,864 orders covering 104,527km for 1,707 riders from April 2025 to December 2025.

**Related UN SDGs**

# Creating an inclusive workplace *continued*

| Inclusion | 2025 | 2024 | 2023 |
|---|---|---|---|
| Proportion of female senior leaders (%) | | | |
| Ukraine* | **18 %** | 13 % | 29 % |
| Pakistan** | **32 %** | 29 % | 24 % |
| Bangladesh | **13 %** | 25 % | 20 % |
| Uzbekistan | **23 %** | 29 % | 33 % |
| Kazakhstan | **19 %** | 29 % | 29 % |

*Note: The data depicted in this section is based on simple average calculations of different entities within a country (Ukraine and Pakistan).*
* *Kyivstar 23% and Uklon 13%*
** *Jazz 27% and Mobilink Bank 36%*

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Female representation per function** | | | |
| Commercial Business | **34 %** | 26 % | 20 % |
| Includes business functions such as marketing, customer experience, and product development | | | |
| Digital | **17 %** | 8 % | 10 % |
| Includes digital functions such as software developers, data engineers/scientists, agritech experts, digital marketers, and cybersecurity experts | | | |
| Front End Roles | **33 %** | 28 % | 37 % |
| Includes business functions directly engaging with customers as well as field-based employees | | | |
| Technology | **8 %** | 9 % | 9 % |
| Includes network and IT functions | | | |
| Corporate Functions | **38 %** | 29 % | 24 % |
| Includes the remaining support functions | | | |

| Proportion of senior management hired from the local community | 2025 | 2024 | 2023 |
|---|---|---|---|
| Ukraine | **89 %** | 91 % | 95 % |
| Pakistan | **100 %** | 83 % | 76 % |
| Bangladesh | **75 %** | 63 % | 60 % |
| Uzbekistan | **76 %** | 36 % | 42 % |
| Kazakhstan | **69 %** | 64 % | 69 % |

| Gender diversity | 2025 | 2024 | 2023 |
|---|---|---|---|
| Percentage of male employees | **70 %** | 70 % | 70% |
| Percentage of female employees | **30 %** | 30 % | 30% |

| Generational diversity | 2025 | 2024 | 2023 |
|---|---|---|---|
| – Gen Z (<30y) | **27 %** | 20 % | 29 % |
| – Gen Y (30 – 40y) and Gen X (40 – 50y) | **65 %** | 74 % | 65 % |
| – Baby Boomers (>50y) | **8 %** | 6 % | 6 % |

| Generational diversity in leadership | 2025 | 2024 | 2023 |
|---|---|---|---|
| – Gen Z (<30y) | **—%** | —% | 22% |
| – Gen Y (30 – 40y) | **32 %** | 18% | 67% |
| – Gen X (40 – 50y) | **48 %** | 58% | 10% |
| – Baby Boomers (>50y) | **20 %** | 24% | 1% |

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Number of employees with self-identified disabilities | **299** | 245 | 60 |

# Contributing to society

Reaching over 6% of the world's population, VEON operates across five markets, with 19,000 employees serving 150 million connectivity customers and 205 million Active 3-Month Digital Customers. We design our services with the local context in mind to ensure our solutions reflect the diversity of the people we serve and maintain linguistic, cultural and social relevance in every market.

Through our DO1440 strategy—helping our customers live their day in a digital ecosystem—and AI1440, which ensures every one of those minutes is more personalized, efficient and meaningful through data and automation, VEON aims to remain relevant in large, fast-growing and youth-driven markets. We have evolved from a traditional telecom operator into a digital services platform that provides e-health, education, entertainment, ride-hailing, and financial services, turning technological innovation into meaningful impact for remote communities and the broader populations we serve.

Recognizing our responsibility to contribute meaningfully to society, we align our growth priorities with our mission to deliver high-quality essential services in some of the world's most challenging environments. We focus on promoting inclusion rather than uniformity, providing resilient and innovative services that strengthen local capabilities and enhance competitiveness to advance socioeconomic progress across our markets.

Our contribution to society is anchored in three strategic pillars. First, we proactively shape policy and build trusted public-sector partnerships to position the Company as a partner of choice in national development—advancing digital inclusion, economic opportunity and innovation to help ensure a better life for all. Second, we safeguard our values and societal commitments by championing responsible business practices, ethical standards and transparent engagement with all stakeholders. Third, we strengthen public finances and local prosperity through a disciplined, transparent approach to taxation and sustained, long-term investment in the markets we serve.

## Our approach to taxation: commitment to transparency and responsible governance

As a multinational group, VEON operates under a wide range of tax regimes and regulatory frameworks across the jurisdictions in which it conducts business. The Company is committed to contributing to public finances in every country where it operates, both through taxation and through sustained local investment.

This supports sustainable long-term growth in our markets, both by directly contributing to development initiatives financed through national budgets,and by enabling wider private sector growth. VEON seeks to act as a responsible corporate citizen by maintaining high standards of regulatory compliance, openness, and accountability in all tax-related matters.

### VEON's effective tax rate

In 2025, VEON's effective tax rate (ETR) was 24.7%. For reference, the OECD's effective average tax rate (EATR) is 20.5% (OECD 2025 Corporate Tax Statistics Report[1]). Our ETR reflects the corporate income tax regimes in our markets and is consistent with our commitment to responsible tax practices and compliance with applicable laws and regulations.

### Tax compliance

VEON is subject to a broad spectrum of direct and indirect taxes, customs duties, and social security contributions. The Company is committed to complying with the applicable tax regulations in all jurisdictions in which it has a taxable presence. In doing so, VEON respects both the formal requirements and the underlying intent of tax legislation. Significant resources are dedicated to developing and maintaining systems and processes that support accurate, complete, and timely tax compliance. VEON strives to build constructive and transparent relationships with tax authorities.

Tax compliance activities are led by a highly experienced team, with support from external advisors where specialized expertise is required. The tax function places a strong emphasis on accuracy and timeliness in meeting filing obligations, while maintaining a robust focus on effective tax risk management.

### Transfer pricing policy and intragroup transactions

VEON follows the OECD Transfer Pricing Guidelines, as incorporated into relevant domestic legislation, and consistently applies the arm's length principle to all intragroup transactions. Appropriate and internationally recognized transfer pricing methodologies are consistently implemented across the Group. These policies are supported by documentation prepared in accordance with OECD standards and local regulatory requirements, designed to support the substantiation of intercompany arrangements.

### Tax planning, tax incentives and tax avoidance

VEON seeks to avoid aggressive or artificial tax planning practices and prioritizes responsible financial management.

This approach reflects the Company's commitment to sustainable long-term value creation, stakeholder trust, and positive social impact in the communities where it operates.

Public authorities may offer tax incentives to encourage investment, employment, or economic development. VEON assesses such incentives carefully to ensure that they are transparent, compliant with applicable legal frameworks, and aligned with regulatory requirements. Incentives are utilized only where they correspond to legitimate business activities and support operational and strategic objectives. VEON does not tolerate, promote, or support tax evasion and maintains controls to prevent such conduct.

### Tax risks and controls

The management of tax-related risks is primarily overseen by VEON's tax function, in close cooperation with external advisors who provide specialized technical guidance on complex matters. This integrated approach enables the Group to identify, assess, and manage potential tax risks in a proactive manner, while ensuring compliance with recognized best practices.

The Group maintains a robust system of internal controls designed to support accurate reporting and timely compliance, and to promote a culture of responsibility and integrity. The effectiveness of risk management and control frameworks is monitored and tested on a regular basis. VEON continuously enhances its tax and data management systems to respond to increasing information and reporting requirements from tax authorities.

VEON seeks to adopt prudent and sustainable tax positions that support its commercial activities and provide an appropriate degree of certainty. Where tax rules are ambiguous or subject to interpretation, the Company assesses the likelihood that its position will be sustained and, where appropriate, obtains independent external advice. VEON aims to resolve interpretative uncertainties through dialogue with tax authorities in order to minimize disputes. When required, matters may be pursued through judicial processes to clarify relevant legal principles. Tax liabilities are recognized when a future payment to a tax authority is considered probable. In such circumstances, provisions are established based on the estimated amount expected to be paid.

[1] *"from 2021 to 2024 Effective Average Tax Rates (EATRs) have remained largely steady with an average value of 20.4% in 2023, and 20.5% in 2024"; OECD Corporate Tax Statistics Report 2025; Page 36. https://www.oecd.org/en/publications/corporate-tax-statistics-2025_6a915941-en/full-report/corporate-effective-tax-rates_ccffe8f4.html#figure-d1e240-3118d4c059*

# Contributing to society *continued*

## Tax advocacy

VEON engages constructively with governments, regulators, and other public bodies on tax-related issues, recognizing the value of transparent and open communication. In emerging and developing markets, the Company works closely with local stakeholders to understand and respond to significant legislative or policy changes.

VEON contributes to policy discussions by sharing expertise and perspectives aimed at achieving balanced outcomes that consider the interests of citizens, public authorities, and industry participants, and which align with global best practices and empirical economic evidence. Through consultation and collaboration, VEON supports the development of tax systems that are transparent, equitable, and conducive to sustainable economic growth.

The Company acknowledges that advocacy activities must be conducted ethically and responsibly, and must never be used to exert improper influence or facilitate unlawful conduct. Fiscal policy and legislation remain the responsibility of governments, and VEON respects the institutional roles of the authorities and organizations with which it engages.

## Tax data disclosure: country-by-country reporting

The OECD introduced country-by-country reporting (CbCR) in 2017 as a framework for collecting and exchanging aggregated financial and tax data on a jurisdictional basis. VEON prepares and submits its annual CbCR in accordance with OECD guidelines.

VEON is committed to further strengthening transparency by adopting public CbCR. By publishing key financial and tax indicators on a country-specific basis, the Company aims to enhance stakeholders' understanding of its global operations and tax profile. This initiative supports VEON's broader commitment to responsible business conduct, openness, and sound corporate governance. Through public CbCR, VEON seeks to demonstrate its continued dedication to fair taxation and ethical corporate behavior. The first public CbCR report will cover the 2025 financial year and is expected to be published in the 2026 Integrated Annual Report.

## Building political understanding

For VEON, dialogue with policymakers is essential to fulfilling our role as a responsible digital operator and a trusted partner in national progress, acting as both a stabilizing force and an engine of opportunity for the countries we serve. The corporate affairs function leads global government engagement and oversees local teams in each market. We focus on building strategic partnerships with the governments of our markets, as well as other governments around the world aligned with our mission, including the U.S., home of our Nasdaq listing, and the U.A.E., where our headquarters are located. By putting the seamless integration of international experience with local expertise at the heart of our approach, VEON is not only a gateway to global investment, but a bridge between markets, capital and ideas, connecting investors, innovators and communities across the world.

The Company's reputation as a responsible leader in AI and digital services is the cornerstone of our trusted relationships with governments across our markets. As governments accelerate their own digital transformation, VEON's expertise positions us as a valued partner—capable not only of delivering advanced services like e-health and mobile financial solutions, but also helping countries build institutional capacity in emerging technologies. Demonstrating this leadership allows VEON to establish trust, reinforce its societal contributions, and engage constructively with policymakers on the design of digital ecosystems that improve everyday life.

As the largest Nasdaq-listed company headquartered in the U.A.E., VEON is well positioned as the country cements its reputation as a global and regional hub for innovation and excellence. Through prominent participation in major international gatherings such as the Abu Dhabi Finance Week 2025 and engagement with strategic entities, we are establishing ourselves as a trusted, respected, and knowledgeable partner within the country's highly influential digital policy landscape.

Through thoughtful, consistent engagement, we ensure that governments around the world understand that VEON is not only a digital innovator, but a company deeply committed to contributing positively to the societies in which we operate, responsibly navigating geopolitical complexities, and building partnerships that strengthen digital infrastructure, services, and resilience.

## Protecting our values and upholding our commitments to society

We enable progress through empowering people to connect, learn, earn and thrive using the tools that we create. We aim to directly address the needs of communities facing political instability, security crises, economic challenges or conflict by building a digital backbone that ignites local growth, delivering the essential services needed to power modern, resilient economies. Whether enabling access to digital healthcare services in Ukraine for families displaced by war, helping millions manage their finances securely through JazzCash in Pakistan, or advancing digital skills in Uzbekistan, VEON's products are designed to meet people where they are. By investing in services that improve well-being, access to opportunity, and economic participation, VEON reinforces its role as a stabilizing, empowering force in challenging contexts.

Corporate Affairs' first priority is ensuring that the vital services our customers rely on can continue to operate even under the most challenging circumstances. VEON is the largest private sector investor in Ukraine, with a commitment of USD1 billion over five years. This exemplifies our commitment to our customers and the markets we serve. The successful listing of Kyivstar Group Ltd. directly on Nasdaq in August 2025, marked together with Ukraine's Prime Minister Yulia Svyrydenko, was a proud moment not just for the Company but for the whole country, and it demonstrates the transformative power that the public and private sectors can have when working side by side.

Corporate Affairs also plays a key role in ensuring VEON is seen as a trusted partner by the multilateral organizations which play a significant role in supporting economic development in our markets. VEON's role in underserved communities—providing essential digital services that bridge rural, gender and economic divides—while strengthening resilience across markets, makes us a natural partner for major global institutions, including the IMF and World Bank Group, which are aligned with VEON's goals of enhancing inclusive growth, digital development and responsible value creation. VEON is committed to adhering to the highest standards of governance and transparency.

# Contributing to society *continued*

Governments and international organizations recognize that the public sector cannot deliver transformative change alone. Progress requires collaboration with the private sector to apply best practices and create conditions for businesses to grow and citizens to prosper. Through engagement at both national and international levels—including participation in the IMF and World Bank Group's Spring and Annual Meetings—VEON contributes to shaping digital transformation across our markets and expanding opportunities for the hundreds of millions of people we serve.

Reflecting how these institutions operate through leadership in Washington and country-level representatives, VEON engages at both senior and in-country levels. Participation in global forums supports strategic alignment, while our OpCos work with country teams throughout the year on programs, regulatory matters and transactions.

This multi-layered engagement supports advocacy for sensible tax and regulatory reforms, advances digital development and inclusive growth, and helps maintain predictable and transparent market frameworks despite political change.

## Empowering teams and fostering collaboration

Understanding that VEON's teams are on the front line in complex regulatory environments, Corporate Affairs drives high-impact, in-person engagements that foster idea sharing and strengthen best practice collaboration.

**"By forging trusted government partnerships and shaping the policy environments in which we operate, Corporate Affairs secures VEON's license to operate and accelerates expansion across high-growth frontier markets—ensuring our AI-enabled digital ecosystems deliver inclusive prosperity and a better life for all."**

Marine Babayan, Chief Corporate Affairs Officer
VEON Group

# Contributing to society *continued*

Initiative

## Jazz flood relief program addresses climate change impacts

Pakistan's vulnerability to monsoon rains and flash floods has increased steadily due to climate change. Millions of people have suffered relentless displacement and loss since 2010.

When communities were displaced, homes submerged, and essential services disrupted once again by floods in 2025, we responded immediately through Jazz Cares by allocating PKR100 million, jointly pledged with Mobilink Bank, to provide 150,000 families with food and other essential items.

We collaborated with the National Disaster Management Authority and Al-Khidmat Foundation to ensure relief reached the hardest-hit districts of Khyber Pakhtunkhwa and Punjab. Recognizing that it was crucial to maintain healthcare access, we also sent our mobile health unit to affected areas. This unit delivered vital medical services directly to 50,000 people, including pregnant women, children and elderly citizens.

As recovery began and temperatures dropped, we adapted our response to seasonal needs. In partnership with UNICEF, we provided winter clothing to school-going children. We also worked with Islamic Relief to distribute 3,800 nutrition kits to women and young children.

Reaffirming our belief that we enhance connectivity with care, solidarity and action, the relief efforts restored stability and dignity for flood-ravaged communities by meeting their urgent needs while supporting long-term recovery.

### Related UN SDGs

Initiative

## Early warning system saves lives during extreme weather events

As climate change accelerates, increasingly frequent and unpredictable extreme weather events are threatening lives and livelihoods. To provide timely and reliable information during these crises, Jazz plays a leading role in strengthening disaster preparedness through digital connectivity.

We proudly subscribe to the UN Humanitarian Connectivity Charter, which reaffirms our commitment to keeping people, especially responders, connected during emergencies. This pledge drives our approach to disaster response: leveraging our network, scale and technology to support national resilience during crises.

Pakistan's vulnerability was evident during the 2022 floods, which displaced millions of people and caused damages and economic losses of over USD30 billion. This natural disaster also exposed the limitations of traditional early warning systems, such as radio announcements and manual outreach.

As the country's leading digital operator with over 70 million subscribers, we have since partnered with the National Disaster Management Authority (NDMA) to launch an improved early warning system. It demonstrates the value of public-private collaboration in scaling climate adaptation.

Using geo-targeted alerts based on cell tower locations to reach users in high-risk areas, our early warning system avoids unnecessary notifications during floods, monsoon rains, heatwaves and other extreme events. Rapid dissemination ensures alerts reach up to 50 million people nationwide, with messages in Urdu for all literacy levels. Seamless coordination with the NDMA ensures verified risk data and uninterrupted delivery through our telecom infrastructure.

Our early warning system benefits millions of mobile users across Pakistan, particularly those living in disaster-prone regions. By delivering real-time, location-based alerts, we empower them to take precautionary measures.

In 2025, we disseminated over 300 million early warning advisories to approximately 50 million unique users throughout Pakistan. These alerts provided actionable guidance ahead of extreme weather events in high-risk Khyber Pakhtunkhwa, Punjab and Sindh.

### Related UN SDGs

# Contributing to society *continued*

Initiative

## Delivering quality education through industry-academia collaboration

To improve curriculum relevance by integrating real-world perspectives into learning, JazzCash has partnered with FAST National University of Computer and Emerging Sciences to offer a fintech ecosystems elective for students at the FAST School of Management.

The JazzCash leadership team ensures students receive practical insights from the fintech sector, moving beyond theory and engaging in applied learning grounded in current market realities. The curriculum covers key areas such as the fintech ecosystem, digital product lifecycles and the regulatory frameworks shaping digital financial services in Pakistan.

The initiative addresses the gap between academic learning and industry requirements by providing students with practical context, real examples and exposure to decision-making considerations within a fast-evolving fintech environment. This approach helps build awareness of emerging career pathways while strengthening students' understanding of digital financial services.

The program supports long-term value creation and sustainable growth of the country's fintech sector by developing future fintech professionals while reinforcing JazzCash's role as a thought leader in Pakistan's digital financial ecosystem.

In 2025, 30 final-year MBA and undergraduate students, guided by eight JazzCash future leaders, completed the 16-week program.

### Related UN SDGs

Initiative

## Climate-smart training and financial empowerment for female farmers

Pakistan is among the top three countries most affected by climate change, which makes urgent and decisive climate action essential. Climate change has intensified environmental challenges for smallholder farmers, especially women, by disrupting farming cycles due to rising temperatures, erratic rainfall, prolonged droughts, and recurring floods. These impacts, combined with the low adaptive capacity of farming systems, have led to water scarcity, soil degradation and declining crop yields.

Women face climate-related hazards differently because of the roles, responsibilities and power dynamics, increasing their exposure to risks and limiting their ability to respond. The agricultural sector employs 67% of Pakistan's female labor force, yet institutions continue to overlook women and their struggles.

To address these challenges, Mobilink Bank partnered with the Human Development Foundation to combine our strengths and deliver climate-smart agriculture and financial literacy training to female farmers. Under our flagship program, Change to Sustain, which responds to climate change, we help female farmers build climate resilience by facilitating capacity-building in climate-smart agricultural practices and financial literacy. Through 54 sessions across South Punjab, Pakistan, we have equipped 2,022 female farmers with practical tools to build climate-resilient and financially inclusive livelihoods.

Our participatory approach ensures outreach and measurable results. A comprehensive training manual raises awareness of the severe impacts of climate change and the need for immediate climate adaptation. Crucially, it details effective climate-smart agriculture practices like capturing rainwater for domestic use and irrigation, especially in times of droughts and turning waste into fertilizer. Additional details about our financial products empower female borrowers. Interactive field sessions include on-site support from Mobilink Bank's team to enable participants to open accounts.

### Related UN SDGs

# Contributing to society *continued*

Initiative

## VEON builds local language AI for 150 million people

In 2025, VEON strengthened its leadership in sovereign AI through a landmark partnership between QazCode and MeetKai, a global AI firm specializing in next-generation agentic systems. The agreement established a long-term collaboration to design, develop and train LLMs tailored to the linguistic and cultural needs of VEON's markets. The initiative aims to deliver seamless, local-language AI agents that respond to the daily needs of communities and businesses across VEON's markets.

Complying with regulatory and data sovereignty requirements, the partnership leverages MeetKai's sovereign AI platform—an end-to-end AI stack that enables countries to control how models are trained, hosted and deployed—and builds on QazCode's leadership in developing LLMs in underresourced areas, including KazLLM, the first LLM model for the Kazakh language.

AI remains heavily concentrated on a limited set of widely spoken languages, leaving many populations underserved. VEON and QazCode intend to close this gap, ensuring each LLM reflects local languages and cultures. Using multilingual AI agents, these services will power new digital capabilities in education, healthcare, agritech, public services and enterprise productivity. This cooperation strengthens VEON's vision of AI1440, which aims to make augmented intelligence relevant to users every minute of the day. By establishing sovereign AI foundations across its footprint, VEON can accelerate inclusive digital growth and ensure emerging AI technologies deliver meaningful value in the languages and contexts of the communities it serves.

### Related UN SDGs

Initiative

## Expanding life-saving support for pediatric ICUs

Responding to the urgent medical needs of children affected by the war in Ukraine, we have expanded our long-standing Children's Hope initiative by supporting pediatric intensive care units (ICUs). Hospitals face daily pressure to treat children injured in missile strikes, explosions and those with life-threatening conditions worsened by stress and limited resources. Modern ICU equipment is essential, yet many facilities lack adequate or up-to-date technology.

We partnered with the dobro.ua charity platform and medical experts at the UNBROKEN National Rehabilitation Center by donating UAH15 million (USD0,3 million) to equip three ICUs at St Nicholas Hospital in Lviv (neonatal, pediatric and cardiac). The hospital received a modern ultrasound system, a mobile X-ray unit, neonatal resuscitation systems, patient monitors, a central monitoring station, ECGs, and airway management tools, significantly strengthening emergency care and diagnostics. A fourth neuro-ICU will be completed in 2026.

Children's Hope also mobilizes public participation through monthly SMS donations, which grew by 30% following our 2025 nationwide campaign.

Since 2019, Children's Hope has supported 81 hospitals with 386 units of medical equipment and over UAH68 million (USD1.5 million), including UAH43.3 million (USD1 million) contributed by Kyivstar.

### Related UN SDGs

# Contributing to society *continued*

Initiative

## Empowering communities through sustainable corporate social responsibility initiatives

Lasting change begins where people and the planet are placed at the center of progress. Guided by this belief, Change to Sustain, our climate action program, is designed to create meaningful impact at the intersection of climate action and gender inclusion.

Mobilink Bank's CSR initiatives are anchored in a clear vision: catalyze transformative impact through a thriving ecosystem of empowered women, resilient green businesses and operations, and a community committed to sustainable growth.

We have partnered with the World Wide Fund for Nature Pakistan (WWF–Pakistan) and Zindagi Trust to realize our goals.

Clean drinking water remains a critical challenge in Pakistan. An estimated 70% of households consume water contaminated with bacteria, and waterborne diseases account for 80% of illnesses and 33% of deaths nationwide. In Gilgit Baltistan, schools face even greater vulnerability. Many institutions rely on contaminated streams or hand pumps, exposing students to unsafe water every day. During peak summer months, increased flow in natural drainage channels causes erosion, raising turbidity and further degrading water quality. These conditions lead to frequent illness and prolonged school absences. Limited healthcare facilities in Gilgit Baltistan exacerbate the issue by slowing recovery.

To address this urgent communal need, we contributed PKR4.3 million (USD15,380) to WWF-Pakistan to install a solar-powered water purification system at the College of Education, Girls Campus in Jutial, Gilgit. Upon completion in January 2025, the system provided clean, safe drinking water to 800 female students and 25 staff members. As the facility is accessible to the surrounding community, it also indirectly benefits families in nearby areas.

Alongside water scarcity, Pakistan continues to grapple with a severe energy crisis. Frequent and unpredictable power outages disrupt daily life and, most critically, the education system. To help eliminate these barriers while sustainability is top of mind, we partnered with Zindagi Trust to empower young minds through holistic, inclusive educational experiences.

We installed solar power at the Digital Arts Lab in Khatoon-e-Pakistan Government Girls Secondary School in Karachi. Our contribution of PKR3.56 million (USD12,690) will ensure consistent access to digital and creative education. The Digital Arts program currently accommodates up to 320 young girls, and the upgraded facility will support significantly more in the coming years.

Both initiatives align with our CSR objectives, which aim to empower women, support resilient green businesses and operations, and nurture communities committed to sustainable growth. These initiatives bring us closer to our mission of serving the underserved. By supporting marginalized groups, we create impact that reaches beyond the direct beneficiaries with trust, goodwill and stronger community relationships. This reinforces our vision of achieving growth with purpose and strengthens our engagement with the people we aim to serve. Additionally, such initiatives enhance our appeal to impact-focused donors and contribute positively to our reputation among regulators.

Through these initiatives, we were able to support marginalized communities in the extreme north and south of Pakistan.

### Related UN SDGs

Initiative

## Equipping soldiers with essential medical supplies in Ukraine

At the beginning of winter 2025, Helpsi and the Serhiy Prytula Charitable Foundation launched a fundraising initiative to support tactical medicine instructors and equip rifleman medic kits. Against a target of UAH1,350,000 (USD30,672), the campaign raised UAH1,607,955 (USD36,533) to train more than 500 soldiers and purchase 35 fully equipped kits containing essential life-saving supplies for battlefield conditions.

A second fundraising round focused on advanced tactical medicine training and specialized equipment. To date, UAH1,548,362 (USD35,179) has been raised for further training of over 600 soldiers and the procurement of additional medical kits to stop severe bleeding in hard-to-reach areas.

To date, approximately 1,500 military personnel (including frontline soldiers and combat medics) have received tactical medicine training and around 100 rifleman medic kits have been distributed across units operating in high-risk areas.

### Related UN SDGs

# Contributing to society *continued*

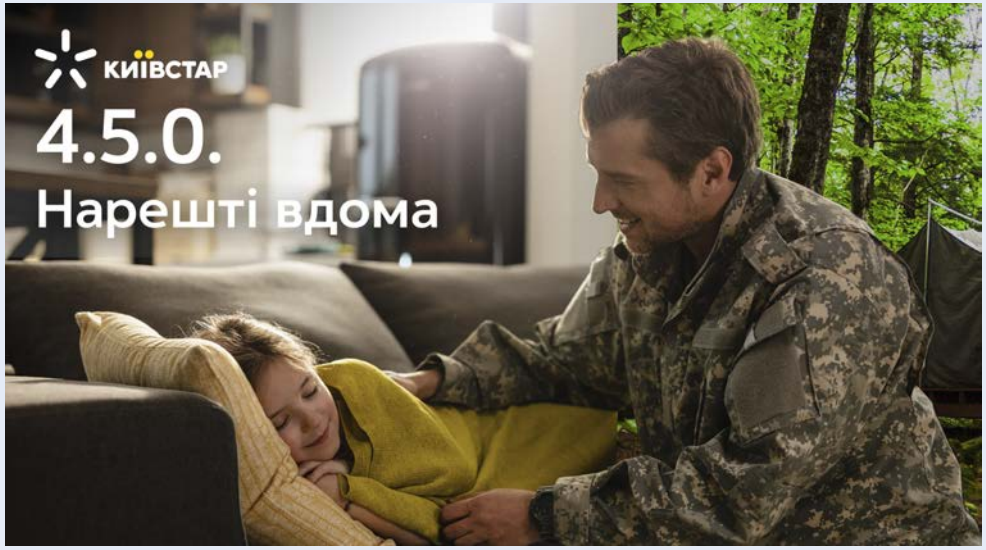
Initiative

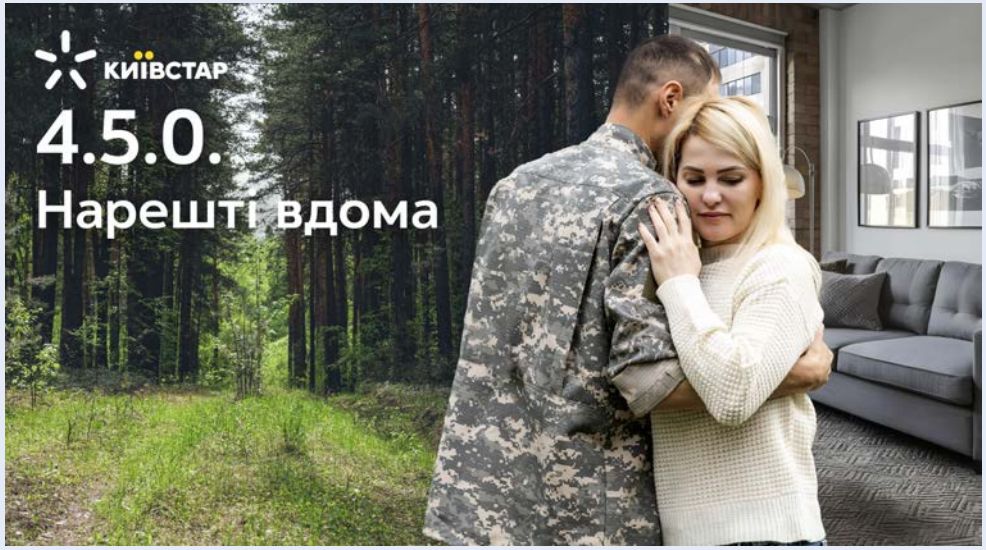
### Supporting veterans, employees and their families

Supporting employees mobilized into the armed forces, veterans returning to civilian life and their families, Kyivstar's 4.5.0. Finally Home initiative, launched in 2023, has assisted at least 272 beneficiaries to date. Guided by the principle "Nothing for veterans without veterans", all processes are co-designed with veterans to ensure relevance and dignity.

Participants receive reintegration support, mental health services, medical and life insurance, monthly financial assistance, legal and financial consultations, extended medical checkups, additional leave and access to a dedicated veterans' space. Leaders and human resources teams receive training to strengthen reintegration practices while veterans contribute to internal learning to help colleagues better understand military experience.

More than 450 employees joined educational events in 2025, including quarterly meetings within the Kryivka of the Unbreakable community, a dialogue with members of the Azov Brigade and a private screening of the documentary Second Breath. An extended medical check-up package was delivered to 16 veterans and 4.5.0. Finally Home featured in the Veteran Initiatives research by Top Lead.




**Related UN SDGs**

# Our DO1440 and AI1440 strategy

**"DO1440 redefined VEON as a digital operator serving people every minute of the day. Across financial services, entertainment, healthcare, education, and enterprise, DO1440 embeds digital services directly into everyday life. AI1440 is a logical continuation. It brings augmented intelligence into these experiences—built on sovereign infrastructure, trained in national languages, and designed to empower people. This is how we make AI trusted, useful, and inclusive at scale."**

Lasha Tabidze, Chief Digital Operations Officer VEON Group

## DO1440: Evolution and scale

Through our DO1440 strategy, VEON has evolved into a digital operator delivering meaningful digital services to customers every single minute of the day. DO1440 is not about add-ons or value-added services layered. It is about embedding digital essentials directly into people's lives.

At the core of DO1440 is digital inclusion at scale. We focus on large, underserved frontier markets where trusted, locally relevant digital services can materially improve lives. Whether it is managing money, accessing healthcare, learning new skills, entertainment, or running a small business, DO1440 is about building ecosystems that people rely on habitually throughout their day.

Our ambition is to make digital services and AI local-first, human-centered, and inclusive—technology that works for people.

## AI1440: Building sovereign, local AI ecosystems

AI1440 is a logical continuation and an integral part of this vision. It builds directly on the DO1440 foundation, accelerating our ability to serve customers every minute of the day by using augmented intelligence to empower people. AI1440 enables customers, employees, and partners to make better decisions, gain deeper insights, and access advanced digital capabilities that were previously available only in developed markets.

A critical pillar of AI1440 is sovereign, local infrastructure. VEON develops and operates AI on sovereign cloud, local data centers, and infrastructure, ensuring data residency, national trust, and compliance with local regulations. This infrastructure allows us to train and deploy national language LLMs that understand cultural context, linguistic nuance, and local realities.

We integrate AI across our networks to improve efficiency, resilience, and sustainability—from predictive maintenance and traffic optimization to intelligent energy management. AI1440 enhances digital experiences across our verticals, helping people manage finances, access healthcare, learn, be entertained, and run businesses more effectively.

Our frontier markets remain central to this strategy. We deliberately build digital and AI solutions that reflect local realities rather than global abstractions, prioritizing trust, accessibility, and usefulness over uniformity.

## AI governance and oversight

Oversight of AI-related initiatives is embedded within our enterprise risk management, information security, data governance and compliance frameworks. AI-related risks and initiatives are supervised through a cross-functional governance structure involving senior leadership from technology, cybersecurity, legal, compliance, data governance, internal audit and risk management functions. We monitor evolving AI-related regulatory requirements across the jurisdictions in which we operate and adjust our governance practices as necessary to maintain compliance with applicable laws and standards.

### Responsible AI principles

Our deployment of AI technologies is guided by responsible use principles, including:

- Human oversight and accountability.
- Fairness and mitigation of unintended bias.
- Transparency and explainability, where technically and operationally feasible.
- Data privacy and protection by design.
- Security-by-design principles in system architecture.

We recognize that AI systems generate probabilistic outputs and may be subject to model limitations. Accordingly, we implement controls to mitigate the risk of inappropriate reliance on automated outputs.

### Controls, monitoring and testing standards

To mitigate AI-related risks, we apply risk-based technical, procedural, and organizational controls, including:

- Pre-deployment risk assessments and approval processes for material AI use cases.
- Ongoing monitoring of model performance, periodic validation, and retraining where appropriate.
- Cybersecurity testing, vulnerability management, and secure development standards aligned with our information security framework.
- Vendor due diligence and contractual safeguards for third-party AI providers.
- Data governance controls addressing data quality, access management and privacy compliance.
- Defined escalation pathways for incident reporting, including cybersecurity, data protection or financial control-related events.

We continue to enhance our AI governance and control framework in response to technological advancements, operational learnings, and regulatory developments.

| Digital skills and literacy | 2025 | 2024 | 2023 |
|---|---|---|---|
| Number of educational institutions with free or subsidized internet connections | **107** | 1,760 | 1,226 |
| Number of individuals benefitting from donated information and communications technology (ICT) equipment | **213,100** | 297,343 | 184,350 |
| Number of individuals benefitting from mobile literacy and skills development programs | **140,676** | 1,275,962 | 508,073 |
| Number of individuals enrolled in traditional education and skills development initiatives | **37,773** | 52,143 | 192,700 |

| Make your Mark | 2025 | 2024 | 2023 |
|---|---|---|---|
| Number of people attending entrepreneurship educational events | **1,368** | 3,987 | 2,803 |
| Number of people entering digital entrepreneur competitions | **1,280** | 1,015 | 36,557 |
| Number of start-ups supported | **29** | 14 | 3 |
| Number of hackathons conducted | **4** | 5 | 2 |

# Our DO1440 and AI1440 strategy *continued*

Initiative

## Building an AI-fluent workforce through the AI Academy

While rapid advances in AI are reshaping industries and creating new opportunities, capability gaps are widening. To address these gaps within our workforce, Jazz launched the AI Academy.

The AI Academy's blended learning model combines live online sessions, in-person workshops, self-paced learning, leadership programs and bootcamps tailored for various roles. Core programs cover every aspect of global AI applications, including LLMs.

The academy's applied learning approach encourages participants to develop AI use cases aligned with business needs. Employees are also supported in improving everyday productivity through tools such as Copilot, Gamma, NotebookLM, Napkin AI and n8n.

For leaders, the academy enables AI-informed strategic decisions, supported by business units and local and international AI experts.

In 2025, the AI Academy dedicated more than 19,000 learning hours to training 2,700 Jazz employees (an average of six hours per employee).

Over 60 potential AI use cases were identified across several key areas:
- AI-driven forecasting, pricing and churn prediction.
- Customer and market sentiment analytics.
- Automation of reporting, audit and legal workflows.
- Internal and customer-facing AI assistants.
- Predictive analytics for employee performance and operational risk.
- AI-enabled network monitoring, fault prediction and energy optimization.

At various stages of development, combined with others in a library, these use cases could contribute to over 100 potential AI applications across Jazz. Some cases, such as FinBot, are already live, improving decision-making and operational efficiency.

### Related UN SDGs

Initiative

## Building Pakistan's next generation of digital storytellers

Pakistan has one of the youngest populations in the world, yet opportunities for young people, especially women and students outside major urban centers, to participate meaningfully in the digital economy remain limited. Many lack access to digital skills training, credible platforms to express their perspectives and pathways into tech-enabled work. At the same time, Pakistan's digital narrative often leaves out the stories of innovative communities building impactful local solutions.

Jazz created the Digital Pakistan fellowship and platform to enable young Pakistanis to tell their own stories using the tools they already have, including smartphones, laptops and their lived experiences. Hereby, we generate youth-led public-interest journalism, expand digital participation and create new economic pathways for students.

Our fellowship is a nine-week applied learning program delivered in partnership with five leading universities. Each cohort receives training in writing, video production, research and ethical digital storytelling. Fellows work on real assignments covering technology, innovation and community impact stories across Pakistan. This work is published on Digital Pakistan's multi-channel platform, visible to young creators who often have limited access to national platforms.

We engage with beneficiaries through hands-on workshops, one-on-one mentorship, field assignments, peer reviews and real editorial publishing cycles. This practical approach helps students build professional portfolios, confidence and employable digital skills.

The fellowship directly supports our business by strengthening Jazz's ServiceCo vision. User-generated content, particularly from young people, improves digital literacy, drives engagement across our products, and builds a pipeline of future talent for storytelling, content creation, and emerging tech roles. It also advances our purpose of improving lives and livelihoods through technology by enabling young people to participate actively, ethically, and safely in Pakistan's digital future.

The initiative's achievements to date:
- The platform hosts user-generated content from over 1,500 trained citizen journalists across Pakistan.
- Graduated more than 100 fellows from partner universities.
- We have delivered more than 40,000 training hours with over 78% female participation across a diverse youth storytelling network, including Punjab, Sindh, Khyber Pakhtunkhwa, Gilgit-Baltistan and Islamabad.
- Generates over 50 million annual views from content produced through the fellowship and platform.

Demonstrating employability outcomes, many fellows have become freelance content creators or secured internships and tech-focused roles.

Strengthening our reach and contribution to Pakistan's digital ecosystem, the platform continues to grow organically through user-generated content contributions.

### Related UN SDGs

# Our DO1440 and AI1440 strategy *continued*

Initiative

## Google's Gemma selected for national Ukrainian LLM

In a major step in building sovereign AI infrastructure to enhance digital services and strengthen Ukraine's technological resilience, Kyivstar and Ukraine's Ministry of Digital Transformation have selected Google's Gemma as the foundation for developing the country's national LLM. The project will leverage Google's Vertex AI infrastructure to provide the computing power and scalable environment required for advanced model training and deployment.

The decision marks a significant milestone in the country's digital transformation journey. By building a sovereign national LLM, Ukraine is laying the groundwork for AI systems that are deeply rooted in its own language, culture and history. The initiative also reflects a broader ambition to ensure the next generation of AI-powered services truly understands Ukrainian society rather than relying solely on global, generalized models that may overlook local nuance or context.

As the government's strategic partner, Kyivstar is leading the development of the LLM aligned with the nation's broader digital transformation agenda and future AI-powered public and business services. Gemma was chosen for its multilingual performance, efficient resource use and proven success in other regional LLMs. The model will be adapted specifically for Ukraine through tokenizer improvements, additional training in curated Ukrainian language datasets and the creation of benchmark tests to guide future fine-tuning.

### Related UN SDGs

| Number of Digital Wallets* (in Thousands) | 2025 | 2024 | 2023 |
|---|---|---|---|
| Total | **41,780** | 35,808 | 25,353 |
| Pakistan | **32,753** | 26,215 | 19,735 |
| Kazakhstan | **7,190** | 7,162 | 4,952 |
| Uzbekistan | **1,837** | 2,431 | 666 |

* *MAUs per fintech product in December 2025.*

| MAUs of self-care apps and web services | 2025 | 2024 | 2023 |
|---|---|---|---|
| Ukraine | **6,152** | 6,180 | 4,329 |
| Pakistan | **24,102** | 18,960 | 14,599 |
| Bangladesh | **8,095** | 7,760 | 7,775 |
| Uzbekistan | **3,751** | 5,050 | 5,218 |
| Kazakhstan | **4,617** | 4,880 | 4,711 |
| Total | **46,717** | 42,830 | 36,632 |

Initiative

## Expanding digital access and AI innovation across Uzbekistan through the Hambi super app

The Hambi super app has rapidly evolved into one of Uzbekistan's most influential digital platforms, offering a seamless ecosystem that connects users to essential services spanning healthcare, finance, education, entertainment, and AI-powered tools. Designed to simplify daily life for millions, Hambi enables users to manage tasks, access knowledge, consult with doctors, engage in digital commerce, and utilize advanced AI solutions—all within a single interface. This integrated approach is part of Beeline Uzbekistan's broader strategy to expand socially significant digital services and strengthen national digital inclusion.

A major milestone in the app's development is the expansion of digital healthcare, driven by the partnership between Beeline Uzbekistan and UZINFOCOM, the state integrator responsible for national information systems. The two organizations signed a memorandum of cooperation to integrate DMED, Uzbekistan's state electronic medical appointment system, directly into Hambi. This integration allows citizens to book visits to polyclinics through the same platform where they access telemedicine, test results, and pharmacy services. The initiative represents a significant step toward improving healthcare accessibility and reflects ongoing efforts to enhance Uzbekistan's digital infrastructure for public services.

The memorandum also sets the foundation for the phased implementation of the project, ensuring technical readiness and smooth adoption by users. It continues a long-standing collaboration between Beeline Uzbekistan and government entities, including the earlier integration of the MyID digital identification system. By embedding socially significant services directly into Hambi, Beeline Uzbekistan supports national objectives to modernize public services and strengthen digital inclusion – ultimately making healthcare more accessible, convenient, and connected for people across Uzbekistan.

A cornerstone of this ecosystem is Hambi Davo, the app's telemedicine service. Through partnerships with leading healthcare providers like Oson Apteka and Med24, users can search for medicines, compare prices, find nearby pharmacies, schedule medical checkups, and receive test results directly in the app. An integrated AI assistant helps users identify the appropriate medical specialist, completing a fully digital care pathway—from initial consultation to treatment. Since launch, over 700,000 people across Uzbekistan have used Hambi Davo, making it one of the country's most widely adopted digital health solutions.

Beyond healthcare, Hambi continues to accelerate the adoption of AI-powered experiences. With Multichat, users can access multiple leading AI models—including ChatGPT, Gemini, and Grok—through a single interface. Additional AI features include FoodME, a personalized nutrition assistant, and Speaklish, an innovative, game-like English-learning tool. Already, over 55,000 users have explored Hambi's AI services, demonstrating strong demand for locally tailored digital and educational tools.

### Related UN SDGs

# Our DO1440 and AI1440 strategy *continued*

Initiative

## Responding to women's needs with digital and financial literacy training

Access to finance remains a persistent barrier to women's economic participation in Pakistan. With female literacy at just 48% compared to 70% for men, women are disproportionately excluded from understanding, accessing and benefitting from formal financial systems. Low financial literacy, reliance on cash-based transactions and limited mobility reinforce this exclusion and restrict women's ability to save securely, build credit or grow sustainable livelihoods.

To break this cycle of exclusion, Mobilink Bank launched the nationwide digital and financial literacy training program under our Women Inspiration Network (WIN). We designed the program as a mobile, community-rooted learning initiative that brings training directly to women in urban, peri-urban and rural areas. In each session, we simplify essential financial concepts, including budgeting, savings, digital payments, and fraud prevention measures, while building digital confidence through hands-on demonstrations.

In 2025, we significantly scaled the program. From a cumulative reach of 30,000 women nationwide, we trained 11,000 women this year. Guided by insights, we expanded the curriculum beyond basic literacy to include entrepreneurial mindsets and business readiness. Participants now learn through real-life success stories from our female borrowers, showcasing how microfinance, digital tools, and resilience can transform households and uplift communities.

To address access barriers directly, we deploy all-female relationship officer stalls at every training location. These stalls enable women to open accounts, explore financing options and receive one-on-one financial guidance. This immediate bridge between learning and action removes one of the biggest challenges Pakistani women face: lack of safe, approachable and trustworthy financial access points.

Aligned with the State Bank of Pakistan's priority to strengthen women-led enterprises, we also expanded the program to include specialized training for our female micro-entrepreneur borrowers across multiple regions. These sessions help women manage cash flows, digitize business operations and navigate financing responsibly to scale their ventures with confidence.

We have also introduced the WIN Incubator – an industry-first program designed by women for women-led start-ups. This initiative helps address the gap in the number of male and female entrepreneurs in Pakistan. Through the WIN Incubator, we offer mentorship, networking and funding opportunities to women entrepreneurs. Each cohort runs for seven weeks, free of charge, covering practical themes such as business design, customer development, market research, financial planning, branding and pitching ideas. The first cohort of 13 women-led startups graduated in March 2025. In the second cohort, we have 20 women-led startups. The top startup receives a PKR1 million (USD3,520) grant to accelerate growth.

The WIN program contributes directly to our financial success. By empowering women to adopt digital banking and engage with formal financial services, we build a more informed, confident and active customer base. This improves portfolio growth, customer retention and economic participation in the markets we serve. Most importantly, the initiative is the foundation for inclusive prosperity with women as active drivers of financial resilience within their families and communities.

The initiative retained our top position on the banking equality scorecard for the third consecutive year.

### Related UN SDGs

Initiative

## Competition showcases Uzbekistan's most promising students

Responding to the need for market-ready digital solutions and entrepreneurial skills in Uzbekistan, we launched the UP IDEA competition to stimulate technological and social innovation among young talent. It gathers promising student ideas and strengthens them through expert mentorship, focusing on high-impact areas such as telemedicine, cloud services, edutech, female entrepreneurship and job platforms.

Open to students aged 18 and above from universities across the country, the initiative evaluates submissions based on feasibility, innovation and, most critically, commercial potential. This ensures shortlisted projects align with emerging telecommunications trends and support scalable business development opportunities.

More than 100 ideas were submitted in 2025. We shortlisted seven and selected three winners who addressed key societal needs:
- Stadion.uz (booking free stadiums).
- Tokcha (digitizing books and creating audio podcasts).
- Beejob (connecting people to hourly jobs).

One participant received an internship at Beeline Uzbekistan to reinforce the competition's role in nurturing real-world talent and innovation.

### Related UN SDGs

Initiative

## Jazz's Digital Safar addresses online safety and skills gap

According to UNICEF, one in three internet users worldwide is a child, so online safety is more important than ever. In Pakistan, where 64% of the population is under 30, this challenge is complicated by a lack of a robust digital education policy.

To address this, we partnered with Google, Tech Valley and the Federal Directorate of Education to launch Digital Safar – a program designed to help children stay safe online and learn the basics of coding.

Digital Safar includes:
- Google's Be Internet Awesome curriculum, which teaches children how to avoid risks like cyberbullying and misinformation while encouraging respectful behavior in digital spaces.
- Google CS First interactive coding lessons that open doors to tech careers and help bridge Pakistan's growing digital skills gap.

By combining online safety with coding education, we are preparing children for a technology-driven future while supporting Pakistan's SDG-aligned education priorities.

Focusing on underserved and low-income communities, Digital Safar has reached more than 50,000 learners aged 11 to 13 across Pakistan to date. Teachers also receive training to confidently deliver digital education in their classrooms.

### Related UN SDGs

# Our responsibility to consumers

**"Across VEON's markets in FY2025, we moved towards mature security measures, resilient infrastructure, inclusive digital access and an accelerated shift towards AI-powered operations. Our mission today goes far beyond connecting people through voice or data. We have transitioned into digital experience providers, shaping how people live, work, learn, and interact."**

Inanç Çakiroğlu, Chief Information Officer VEON Group

In FY2025, our consumers experienced a year of instability, with an increasing digital dependence and greater expectations for safety and reliability. Conflict, political unrest, power shortages and natural disasters made mobile connectivity essential, not optional, and increased demand for uninterrupted service and trustworthy digital platforms. At the same time, rapid digital adoption fueled concerns about fraud, data privacy and cybersecurity, with customers expecting operators to proactively protect them and communicate transparently.

Inclusion remained critical as many users still relied on feature phones or limited data. This made Unstructured Supplementary Service Data (USSD) services, local language tools, affordable 4G and resilient access solutions increasingly important. Consumers increasingly interacted with AI-enabled support systems but continued to value human empathy for complex issues. Overall, customers expected VEON to deliver reliable connectivity, protection, inclusive access and seamless digital experiences in a year marked by uncertainty and accelerated digitalization.

The ISO 27001 globally recognized baseline for information security governance continued to strengthen customer trust across VEON's markets by ensuring robust data protection, effective risk management and consistent incident response. Several OpCos including HQ, Uzbekistan and Jazz renewed their ISO 27001 accreditation or obtained new certification.

Beyond ISO certification, VEON maintains a comprehensive Group-wide cybersecurity policy, which all OpCos must follow, supported by a monthly baseline cybersecurity checklist that provides assurance. Additional internal security standards at every OpCo, alongside ongoing investment in security operation center capabilities, strengthen early threat detection and ensure continuous monitoring across the Group. This governance framework is reinforced by an action plan based on an assessment against the National Institute of Standards and Technology (NIST) Cybersecurity Framework two years ago. Progress is continuously tracked against the NIST guidelines.

VEON introduces additional protective measures during sensitive periods. For example, during the Kyivstar Group Ltd. listing in FY2025, the Group enhanced safeguards, including expanded threat intelligence coverage and heightened monitoring, to ensure robust protection throughout the process.

## Elevating cybersecurity and operational resilience across the Group

Whenever VEON observes an increase in fraud attempts, it adapts its defenses . The Group's advanced detection systems, supported by ISO-aligned governance and NIST-based action plans, provide a structured and resilient response to emerging risks.

VEON also strengthens data privacy and protection measures through a secure-by-design approach: security is built into systems from the earliest architectural stage. All new platforms are assessed for identity integrity, data protection, monitoring capability and overall resilience. This approach guides technology choices across the Group, including the adoption of next-generation solutions such as TrendMicro XDR, enhanced security information and event management (SIEM) capabilities and modern identity and access management (IAM). Operational standards – such as least-privilege access, zero trust architecture and automated policy enforcement – reinforce this approach as the backbone of cybersecurity assurance across all OpCos.

| Data privacy and cybersecurity | 2025 | 2024 | 2023 |
|---|---|---|---|
| Progress of additional security measures implemented | **97 %** | 62 % | 93 % |
| Potentially adverse events analyzed* | **42,604,812** | 34,658,918 | 10,118 |
| Critical incidents managed preventively and solved without major negative impact | **207** | 204 | 104 |
| Notifications from external cyber intelligence services | **10,301,568** | 1,856 | 1,902 |
| Identified compromises that resulted in breach and exfiltration of data | **82** | 71 | 5 |
| Reports from outside parties substantiated by the organization | **4** | 16 | 10 |
| Complaints from regulatory bodies | **0** | 17 | 4 |

* *A steep rise in events has been analyzed with results from improved screening by Mobilink Bank in Pakistan since 2024.*

## Accelerating network modernization and operational excellence

Each market drives VEON's network modernization, with HQ maintaining visibility of all major initiatives to ensure alignment and shared learning across the Group. Upgrades that have realized tangible consumer benefits over the past year include:

- The retirement of 3G networks following the phased shutdown of legacy mobile infrastructure as operators transition to faster, more efficient 4G and 5G technologies.
- The expansion from VoLTE to VoWiFi reflecting operators' shift towards broader, more resilient IP-based voice services that improve indoor coverage and call quality.
- The roll-out of LTE 900 extending 4G coverage by using low-band spectrum to improve indoor penetration and reach rural or underserved areas.

# Our responsibility to consumers *continued*

These initiatives improve indoor coverage, increase download speeds, reduce call drop rates, enhance voice clarity, accelerate app performance and minimize outages.

In Kazakhstan, for example, modernization includes innovations such as the dual-purpose Magic Poles street lighting with integrated base stations that leverage existing electricity and fiber infrastructure to efficiently expand coverage. Solar and wind power in this market also enable connectivity in remote areas without the need for grid expansion while supporting clean energy objectives and extending digital access to underserved communities.

Each OpCo assesses its own market conditions (including geography, costs, local needs and customer requirements) to select the most appropriate infrastructure modernization. HQ ensures consolidated reporting, cross-market learning and knowledge sharing across the portfolio. This approach has produced a range of impactful initiatives such as:

- USSD-based banking services in Pakistan for customers using feature phones or with limited data access.
- National LLM in Kazakhstan expanding the availability of home language digital services.
- Always On in Pakistan ensuring digital services remain accessible during national internet shutdowns.

Inclusion is a strategic priority anchored in the principle of "4G for all, not 5G for a few". OpCos innovate locally within this framework to ensure connectivity and digital services reach the broadest possible user base.

## Harnessing AI to improve customer experience

VEON's approach to customer experience is grounded in augmented intelligence, with technology enhancing human capability rather than replacing it. Routine and repetitive tasks are automated so that customer-facing teams can focus on complex or emotionally sensitive interactions, ensuring that empathy remains central to service delivery. This balance is maintained through a deliberate human-in-the-loop model, in which AI manages high-volume routine engagements while human agents handle escalations. VEON continuously monitors customer sentiment and escalation patterns, and all AI models are developed and trained under strict governance, security, and confidentiality controls.

AI is a strategic enabler for the Group, supporting the continued development of digital services and operational efficiency. VEON applies advanced analytics and AI-enabled tools selectively across digital platforms, IT, network operations and decision-support processes, consistent with its augmented-intelligence approach. The Group continues to invest in AI capabilities with a focus on responsible deployment, supported by strong governance, security and confidentiality safeguards.

VEON measures the impact of its digital literacy and cyber hygiene initiatives through a set of behavioral, operational, and awareness-based indicators. A key focus is the reduction in reported fraud, supported by tracking changes in customer behavior patterns and monitoring overall awareness levels among users. Operational indicators, including trends in fraud-related complaints and confirmed fraud incidents, provide additional insight into the effectiveness of these interventions.

Training-specific measures also play an important role. VEON assesses the reach and completion rates of its digital literacy programs and uses campaign awareness surveys to gauge how well key messages are understood and retained. Together, these indicators enable a comprehensive view of program performance and help refine future campaigns for greater impact.

| Network KPIs | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Total base stations (physical sites)** | | | |
| Total 2G sites | **62,125** | 59,338 | 55,633 |
| Total 3G sites | **12,397** | 23,328 | 41,535 |
| Total 4G sites | **62,496** | 61,064 | 57,083 |
| Active mobile subscribers (three months in millions) | **150** | 152 | 156 |
| Active mobile data subscribers (three months in millions) | **117** | 116 | 117 |
| Active mobile 4G subscribers (three months in millions) | **104** | 99 | 94 |
| Network mobile data traffic in TBs ('000) | **13,890** | 11,966 | 10,422 |
| **Average GB of use (GBOU) per data user per month** | | | |
| Total Ukraine | **12.7** | 10.5 | 9.5 |
| Total Pakistan | **7.6** | 7.3 | 6.3 |
| Total Bangladesh | **7.2** | 5.1 | 5.4 |
| Total Uzbekistan | **16.7** | 11.8 | 9.9 |
| Total Kazakhstan | **21.0** | 18.8 | 17.3 |

# Our responsibility to consumers *continued*

| Network population coverage (%) | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Ukraine** | | | |
| 2G | **98 %** | 98 % | 98 % |
| 3G | **37 %** | 75 % | 75 % |
| 4G | **96 %** | 96 % | 95 % |
| **Pakistan** | | | |
| 2G | **89 %** | 87 % | 86 % |
| 3G | **— %** | — % | 55 % |
| 4G | **72 %** | 69 % | 67 % |
| **Bangladesh** | | | |
| 2G | **96 %** | 97 % | 97 % |
| 3G | **— %** | — % | 71 % |
| 4G | **93 %** | 92 % | 87 % |
| **Uzbekistan** | | | |
| 2G | **97 %** | 96 % | 94 % |
| 3G | **81 %** | 80 % | 77 % |
| 4G | **91 %** | 89 % | 85 % |
| **Kazakhstan** | | | |
| 2G | **99 %** | 98 % | 98 % |
| 3G | **78 %** | 92 % | 90 % |
| 4G | **93 %** | 92 % | 89 % |

| Data inaccessibility (%) | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Ukraine** | | | |
| 3G | **1.02 %** | 1.73 % | 1.07 % |
| 4G | **0.30 %** | 0.53 % | 0.37 % |
| **Pakistan** | | | |
| 3G | **— %** | 0.83 % | 0.80 % |
| 4G | **0.61 %** | 0.58 % | 0.63 % |
| **Bangladesh** | | | |
| 3G | **— %** | 0.13 % | 0.35 % |
| 4G | **0.31 %** | 0.32 % | 0.32 % |
| **Uzbekistan** | | | |
| 3G | **0.68 %** | 0.73 % | 0.76 % |
| 4G | **0.36 %** | 0.60 % | 0.84 % |
| **Kazakhstan** | | | |
| 3G | **1.71 %** | 1.40 % | 1.02 % |
| 4G | **0.30 %** | 0.26 % | 0.31 % |

| Voice inaccessibility (%) | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Ukraine** | | | |
| 2G | **0.34 %** | 0.66 % | 1.07 % |
| 3G | **0.25 %** | 0.27 % | 0.18 % |
| 4G | **0.28 %** | 0.25 % | — % |
| **Pakistan** | | | |
| 2G | **1.46 %** | 1.57 % | 1.52 % |
| 3G | **— %** | 0.45 % | 0.38 % |
| 4G | **0.11 %** | 0.11 % | — % |
| **Bangladesh** | | | |
| 2G | **0.31 %** | 0.48 % | 0.56 % |
| 3G | **— %** | 0.18 % | 0.26 % |
| 4G | **0.09 %** | 0.09 % | — % |
| **Uzbekistan** | | | |
| 2G | **0.79 %** | 1.30 % | 1.77 % |
| 3G | **0.15 %** | 0.30 % | 0.47 % |
| 4G | **0.11 %** | 0.14 % | — % |
| **Kazakhstan** | | | |
| 2G | **0.76 %** | 0.91 % | 0.60 % |
| 3G | **0.25 %** | 0.25 % | 0.28 % |
| 4G | **— %** | — % | — % |

# Our responsibility to consumers *continued*

| Voice call drop rate | 2025 | 2024 | 2023 |
|---|---|---|---|
| Ukraine | | | |
| 2G | 0.63 % | 0.80 % | 0.84 % |
| 3G | 0.32 % | 0.27 % | 0.24 % |
| 4G | 0.07 % | | |
| Pakistan | | | |
| 2G | 1.07 % | 1.05 % | 1.02 % |
| 3G | — % | 0.27 % | 0.19 % |
| 4G | 0.08 % | | |
| Bangladesh | | | |
| 2G | 0.37 % | 0.04 % | 0.48 % |
| 3G | — % | 0.10 % | 0.13 % |
| 4G | 0.07 % | | |
| Uzbekistan | | | |
| 2G | 0.36 % | 0.40 % | 0.41 % |
| 3G | 0.07 % | 0.10 % | 0.13 % |
| 4G | 0.05 % | | |
| Kazakhstan | | | |
| 2G | 0.71 % | 0.84 % | 0.70 % |
| 3G | 0.17 % | 0.12 % | 0.11 % |
| 4G | 0.06 % | | |

## Outlook

Aligned with VEON's DO1440 and AI1440 strategy, and its purpose to deliver a "Better Life for All", the Group will continue to advance digital inclusion, resilient infrastructure, and responsible AI deployment in FY2026. At the heart of this commitment is ensuring that digital services remain consistently available and genuinely beneficial to every customer, regardless of their circumstances or location. This strategic direction positions VEON as a telecom provider and as a lifestyle partner integrated into customers' daily routines, needs and aspirations. To enable this, VEON will reinforce the technical foundations of its digital ecosystem. Infrastructure, governance frameworks, digital services and AI agents are being designed and scaled to support a lifestyle-centric model that is resilient and future-ready.

Initiative

### Building responsible journalism in the age of AI

Pakistan's journalism sector faces a challenge: in an era defined by AI, deepfakes and fast-spreading misinformation, the role of journalists as gatekeepers of truth is crucial while Pakistan builds local AI capacity.

To address this challenge, we hosted the two-day AI Journalism Lab at Jazz World headquarters in Islamabad where leading Pakistani media organizations learned about socially responsible skills transfer through ethical AI adoption. Participants explored how AI, particularly LLMs, can responsibly support investigative journalism, enhance fact-checking, counter deepfakes and improve storytelling.

The initiative was a hands-on, participatory experience with live demonstrations, real-world case studies and collaborative exercises. It encouraged critical reflection on the responsible integration of AI into newsroom practices, with participants actively contributing to the learning process.

Beyond the newsroom, the initiative aims to improve AI literacy by highlighting the importance of sovereign, inclusive AI systems that serve Pakistan's realities. Participants were introduced to our collaboration with the National University of Sciences and Technology and the National Information Technology Board, developing an AI model for Urdu and regional languages.

A total of 23 journalists, including eight women and 15 men, from 16 media organizations in Karachi, Lahore, Islamabad and Peshawar completed 20 hours of training in 10 sessions on AI and LLMs.

By equipping media professionals with the skills to critically assess AI-generated content and ethically apply emerging tools, the initiative aims to strengthen public trust in the media, improve information integrity, and contribute to an informed and resilient information ecosystem aligned with Pakistan's socioeconomic development objectives.

**Related UN SDGs**

# Our responsibility to consumers *continued*

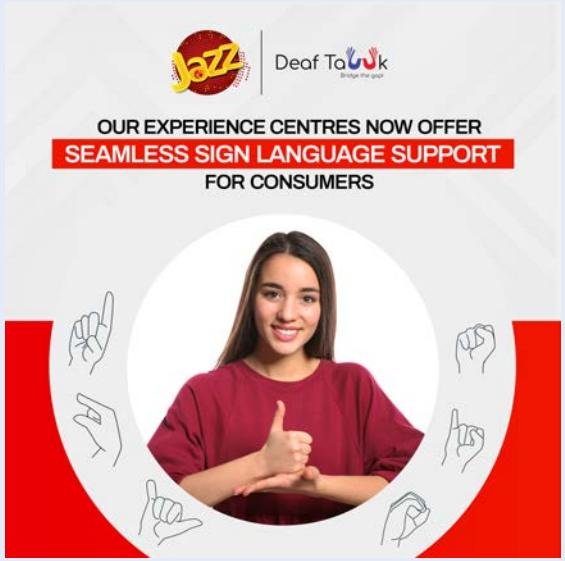
Initiative

## Enhancing accessibility through DeafTawk sign language support

For customers with hearing impairments, managing an account or resolving an issue can feel overwhelming. We addressed this in 2025 by bringing the DeafTawk app to Jazz customer experience centers in Pakistan.

In partnership with the DeafTawk disability-led social enterprise, we developed and deployed the app at 10 centers across the country within three months through:
- Technology integration – we placed tablets with the DeafTawk app in every center.
- Staff sensitization – we trained our frontline teams to interact inclusively.
- Raising awareness – we advertised the initiative internally and externally.

Through this partnership, we can ensure that all customers can manage their services confidently and independently. Using the DeafTawk app, customers connect to an interpreter and communicate with our representatives in real time. While inclusion is our main goal, user feedback on the app ensures accessibility is more than a feature; it informs our approach to meeting the growing demand for accessible service options.




Since rolling out the DeafTawk app, we have supported 186 customers using real-time sign language interpretation in Lahore (36), Gujranwala (74), Peshawar (12), Islamabad (20), Multan (23) and Rahim Yar Khan (21). These numbers illustrate the growing demand for inclusive service channels.

Every interaction helps us learn and improve, which ensures our commitment to inclusion translates into real, measurable impact.

**Related UN SDGs**

Initiative

## Starlink Direct to Cell enters Ukraine

On November 24, 2025, Kyivstar became the first operator in Europe to offer Starlink Direct to Cell satellite connectivity, enabling subscribers to send and receive SMS messages in areas without terrestrial mobile coverage. By the end of the year, the service reached around 2.6 million registered users, with over 1.2 million SMS messages delivered through satellite connectivity. The rapid adoption by Kyivstar subscribers underscores the critical importance of enhancing connectivity across Ukraine.

The technology, which has proven especially vital in the country's southern and eastern regions, plays a key role in our commitment to provide the innovative services that Ukraine needs to build a resilient digital future. The launch provides a critical lifeline for Ukrainians facing prolonged blackouts, damaged infrastructure and disrupted networks due to the ongoing war. Any Kyivstar user with a 4G Android smartphone can now connect to the Kyivstar-SpaceX satellite network outdoors in dead zones, at no additional cost, with plans to support iOS.

The service is especially vital for people living near the front line, in de-occupied territories and in remote villages, as well as rescuers, humanitarian missions and industries like agriculture and financial services that depend on reliable communication. SMS was prioritized as the first phase since it remains the most dependable channel when data-based messaging apps fail. Future phases will introduce voice and light data services as satellite bandwidth expands.

Starlink Direct to Cell complements rather than replaces terrestrial networks and has already proven effective globally in disaster scenarios. Kyivstar's deployment marks the beginning of a new era of hybrid mobile-satellite connectivity with further service evolution planned as technology advances.

**"In Ukraine, staying connected means staying safe. With the introduction of cutting-edge Direct to Cell technology, we are enhancing this resilience significantly, starting with a vital functionality that is critical for our people. We are committed to carrying our partnership with Starlink further, ensuring the resilience of connectivity across Ukraine, the first country in Europe to introduce Starlink Direct to Cell."**

Oleksandr Komarov, CEO, Kyivstar

**Related UN SDGs**

# Our responsibility to consumers *continued*

Initiative

## Dual-purpose smart pole meets urgent community needs

Improving infrastructure in underserved areas, our dual-purpose smart pole combines a mobile base station with street lighting in a compact structure that blends into the local environment.

Designed by Beeline Kazakhstan in partnership with Huawei Technologies Kazakhstan and the regional Department of Digital Technologies, the smart pole can be up and running in one month, whereas traditional telecom towers can take six months to install. This is crucial in areas where reliable mobile coverage and basic services are urgently needed.

Improving mobile signal quality for rural communities while providing modern street lighting in public areas, this solution is also suited to urban areas, as it integrates telecom equipment into existing infrastructure with minimal construction waste and land use.

We installed the first smart pole in the village of Besagash, Almaty, Kazakhstan, in March 2025. It benefits approximately 10,000 local residents.

**Related UN SDGs**

Initiative

## Every third new home in Kazakhstan chooses Beeline

Beeline Kazakhstan is aiming to close the digital divide by ensuring stable internet access is available in every household.

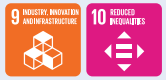
We have built our network using GPON technology, which delivers gigabit-speed connectivity and connects homes as soon as construction is complete. Our partnerships with real estate developers ensure buildings are internet-ready before families move into their new homes.

Even in challenging weather conditions, when sub-zero temperatures constrain construction, forward planning helps keep our rollout on track. Our infrastructure planning includes roads, utilities and digital access.

We also prioritize schools, clinics and local administration to ensure reliable connectivity for these essential services.

By the end of 2025, Beeline had enabled access to high-speed fixed internet for an additional 300,000 households, of which more than 151,000 are in the private housing sector. The total number of connected households exceeded 750,000 by year end. This rapid growth supports professionals, students, and families in urban centers, small towns and villages. Today, every third new fixed-line connection in Kazakhstan is with Beeline.

**Related UN SDGs**



# Business conduct

**Business conduct is essential to VEON's ability to operate responsibly, build trust and manage risk across diverse and evolving markets. It is the standards of integrity, accountability and lawful behavior expected of employees, management and third parties, embedding ethical decision-making into daily operations. VEON positions business conduct within its governance, risk and compliance (GRC) framework, which provides the structure and authority boundaries. The ethics and compliance function ensures the oversight needed to translate these standards into consistent, organization-wide practices.**

## Governance architecture and accountability

Business conduct is central to VEON's GRC framework. By defining authority boundaries, embedding Group policies and coordinating oversight through the legal, ethics and compliance teams, VEON ensures early risk detection, consistent application of standards and responsible decision-making across all OpCos. The framework clarifies accountability across the Board, senior management team and OpCo management while providing OpCos with "freedom within the framework" to achieve their strategic objectives within established boundaries.

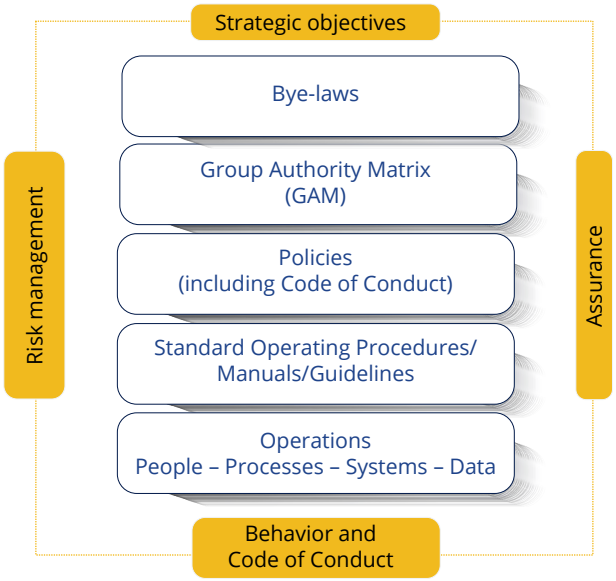
## VEON's governance, risk and compliance framework

The GRC framework integrates the Group's strategic objectives, risk management activities, the GAM and operating policies to provide a structured approach to governing, monitoring and controlling business activities. It sets minimum standards for employee conduct, financial practices, Group contracting, cybersecurity and data privacy. By establishing common behavioral boundaries while allowing operational flexibility, it ensures compliance without constraining business opportunity.

The GAM defines authority limits and specifies which matters require approval at the OpCo, Group or VEON Board level.

VEON's governance policies empower OpCo management while maintaining oversight through OpCo Boards and Group leaders serving on boards and committees. Policies embedded within the GRC framework are implemented consistently across all OpCos, reviewed regularly to remain clear and robust, and supported by training and escalation channels to address any uncertainties.

As a Nasdaq-listed company, VEON complies with all applicable U.S. regulations, including those of the SEC, and aligns with key international regulatory frameworks.




## Structuring our compliance functions for integration and effective oversight

VEON's shift from a traditional telecom to a digital operator requires a more robust and specialized compliance capability.

Over the past two years, VEON's compliance function has strategically restructured into a "center of excellence" model to ensure clear leadership and accountability to drive a unified approach to compliance risk management, compliance oversight and advancing legal governance practices. In this structure, the General Counsel oversees the ethics, compliance, investigations and financial crime functions under a unified model that enhances efficiency and coordination. We are adapting our compliance program through new roles such as operations, strategy, compliance culture and awareness, investigations and by integrating anti-money laundering (AML) activities under financial crime compliance (FCC) to strengthen oversight, expertise and alignment with evolving regulations.

The ethics and compliance function is led by the Global Head of Ethics and Compliance. This function leads ethics, compliance, investigations, compliance culture and awareness and FCC teams to ensure Group-wide alignment and oversight is supported by a team structure that safeguards consistent supervision and alignment across the organization. The function reports through a dual reporting line to the General Counsel and Audit and Risk Committee (ARC), signaling independence and strategic importance of compliance.

Local ethics and compliance officers report directly to the Global Head of Ethics and Compliance, ensuring a unified approach to governance, accountability and the application of VEON's global standards. The function also includes key leadership roles including the Global Head of AML and the Global Head of Investigations who both report directly to the Global Head of Ethics and Compliance.

The roles of each compliance function are clearly defined and positioned to best serve the Group's oversight needs in an evolving business and regulatory environment.

During 2025, the ethics and compliance function focused on compliance within GRC and advanced alignment with the legal and enterprise risk teams. New operational and strategy roles enhanced cross-OpCo coordination while AML oversight was integrated into the FCC function to ensure comprehensive risk management. These developments represent an evolution from prior years, positioning the compliance function to support VEON's expanding digital and AI-driven business models.

## Centralized oversight supporting local accountability

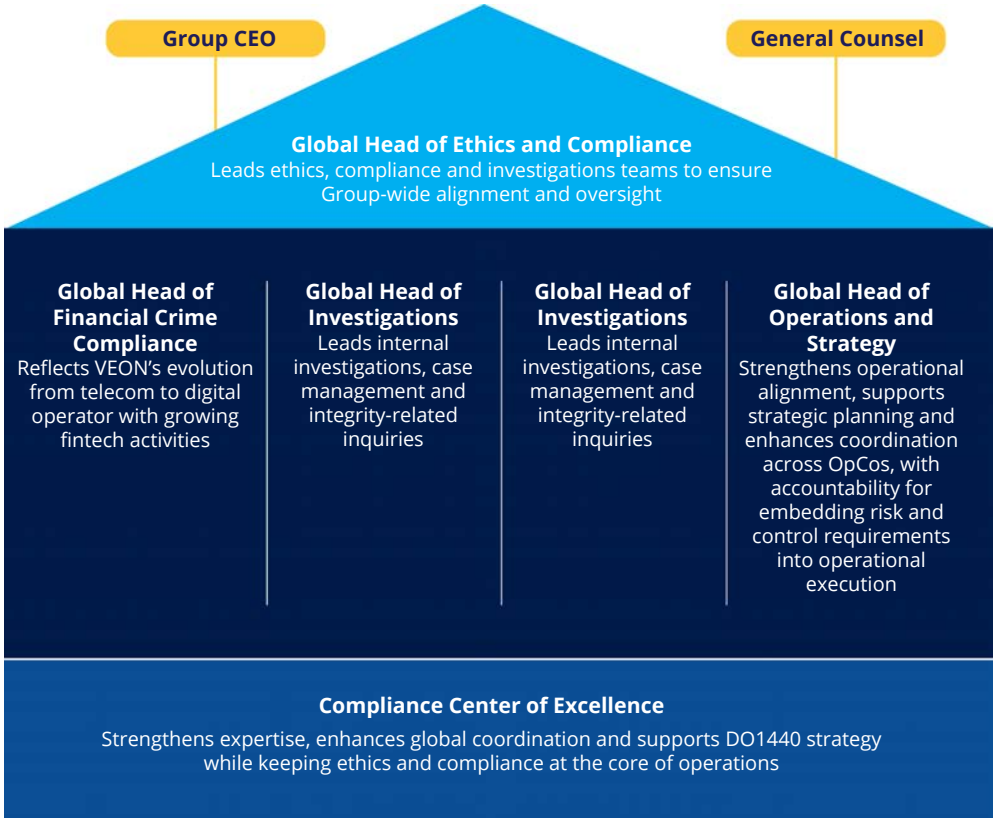
VEON maintains a rigorous and robust framework for ethics and compliance through its dedicated HQ core team located in Dubai. Through its Center of Excellence it provide oversight and coordination across the OpCos, ensuring alignment with VEON's global standards and values while allowing for tailored solutions that address local regulatory requirements. This model of **centralized oversight and decentralized execution** promotes consistency, discipline and efficiency in managing ethics and compliance efforts across diverse operating environments.

# Business conduct *continued*

The Center of Excellence was launched in 2025. It rolled out updated standards across all OpCos, strengthening alignment between top-down expectations and operational insights.

Supported through the ethics and compliance program and the Center of Excellence, local accountability is reinforced through regular engagement. This includes weekly follow-ups with local ethics and compliance officers to discuss emerging issues and operational priorities and monthly calls with the broader ethics and compliance community to review activities across the Group. We hold quarterly engagements with OpCo CEOs and key leadership team members to identify developing risks and new compliance topics. We encourage team members to travel to the OpCos as these regular touchpoints are an important part of our governance approach, enabling timely oversight, knowledge sharing and coordinated action across all markets.

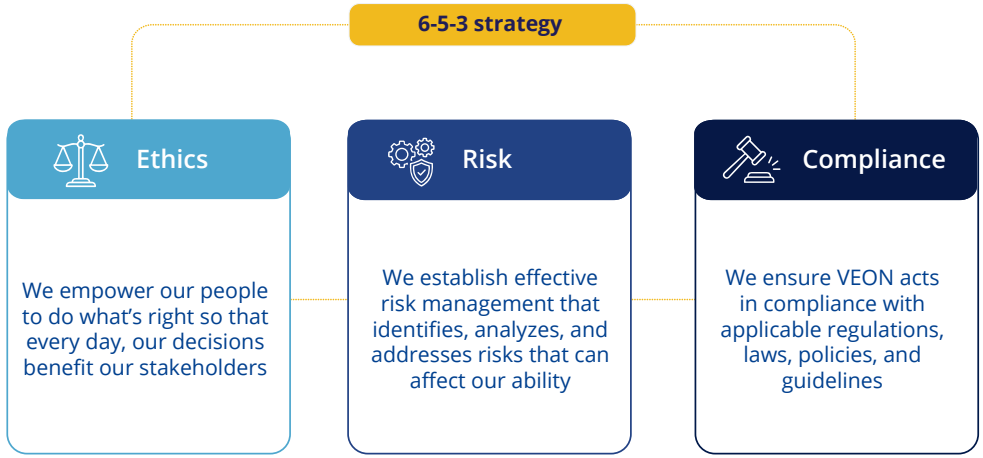
This combination of central oversight, bottom-up engagement and local accountability entrenches our ethics and compliance culture, ensures OpCos can meet jurisdiction-specific regulations while remaining aligned with Group priorities. It also enables timely oversight, knowledge sharing and coordinated action across markets.




## Embedding ethics and compliance

### Compliance strategy and roadmap

VEON's 6-5-3 compliance strategy functions as a governance integration framework, consolidating and reinforcing the Group's existing alignment with key international standards, including U.S. Department of Justice guidance, ISO 19600, the OECD Anti-Bribery Convention and the U.K. Bribery Act. It formalizes cross-functional integration, enhances control coherence and advances program maturity. 2025 marked accelerated execution.




Developments in 2025 demonstrate evolution from decentralized and variable to standardized, centrally guided and strategically embedded compliance across VEON's operations. VEON made substantive progress in embedding its ethics and compliance strategy, moving beyond previous work towards a more standardized, disciplined and Group-wide model. The Compliance Center of Excellence in Dubai was established to provide a consolidated, enterprise-wide focal point for compliance governance. Moving beyond decentralized practices, the Center now serves as the Group's one-stop reference for standards, interpretation and technical guidance. It also embeds a structured feedback loop, strengthening institutional memory, program coherence and sustained alignment across markets.

New compliance methodologies were also formalized during the year. VEON introduced a standardized approach for assessing compliance risks in social investment, charity and donation projects (a framework now extended to M&A) replacing the earlier reliance on ad hoc practices.

VEON refreshed its compliance and AML risk assessments and unified its training approach to ensure all OpCos receive consistent, aligned messaging reflecting a shift towards an integrated, mature compliance culture.

# Business conduct *continued*

VEON has consistently refreshed its Group-wide training programs to ensure consistent messaging and thematic alignment. Innovative formats, including concise, interactive sessions, are designed to improve retention and engagement. Role-specific curricula for high-risk positions will be implemented in 2026, complemented by standardized messaging on gifts, hospitality and travel to high-risk jurisdictions. Cross-functional and bottom-up initiatives ensure training is reinforced with real-world application:

- Updated standards rolled out across OpCos align top-down expectations with bottom-up insights.
- Overhauling HQ's training curriculum and platform in preparation for a standardized, multilingual roll-out across the Group in 2026 includes updated guidance on gifts, hospitality and high-risk travel among others.
- SpeakUp has been reinforced and an employee perception survey was conducted to evaluate understanding, use and trust of reporting channels.
- Recognizing the value of in-person engagement, the team has been on the road with "Compliance on the Go" campaigns—bringing compliance and reporting channels closer to OpCos and local employees, including colleagues in remote locations.

These measures support early risk detection, improved operational alignment and embedding compliance into everyday decision-making.

| Governance and structure | Risk management and oversight | Culture, training and engagement |
|---|---|---|
| **Compliance Center of Excellence in Dubai** established to standardize ethics and compliance and provide strategic support across OpCos | **Standardized risk assessment methodologies** applied consistently to social investments, charitable donations and M&A | **Updated standards rolled out across OpCos** aligning top-down expectations with bottom-up insights |
| **New operational and strategy roles** introduced to enhance coordination and alignment across the Group | **Third-party risk automation implemented** with Ethixbase to improve screening and monitoring of high-risk vendors | **Group-wide training programs refreshed** including role-specific curricula and engaging delivery methods |
| **Integration of AML** under FCC to strengthen oversight and align expertise with evolving regulations | **Policies updated** with centralized disclosure platform planned to unify practices across all OpCos | **SpeakUp enhancements and employee perception survey** conducted to evaluate understanding, use and trust of reporting channels |

## Transparency and integrity in action

### Ethics and compliance risk factors

VEON recognizes that its legal and compliance functions operate in a fast-changing risk environment, which requires early risk identification and proactive mitigation essential for effective governance. Frequent regulatory changes across its markets require continuous monitoring and timely updates of policies and procedures. At the same time, geopolitical volatility heightens exposure to sanctions and trade restriction risks. VEON manages these pressures through a sanctions team, screening tools and due diligence processes ensuring compliance remains responsive, consistent and aligned with international standards.

Given inherent anti-bribery, corruption and AML risks in several regions, VEON applies a control framework that includes targeted training for high-risk roles as well as comprehensive third-party due diligence and monitoring systems designed to detect and address unusual or non-compliant activity. Training in anti-bribery and corruption policies and procedures was completed by 100% of our senior management team in 2025 (2024: 100%).

| OpCo CEOs and CEOs minus one trained in anti-bribery and corruption policies and procedure (%) | 2025 | 2024 | 2023 |
|---|---|---|---|
| Ukraine | **100 %** | 100 % | 100 % |
| Pakistan | **95 %** | 67 % | 79 % |
| Bangladesh | **100 %** | 100 % | 100 % |
| Uzbekistan | **100 %** | 100 % | 100 % |
| Kazakhstan | **100 %** | 94 % | 100 % |

### Employees trained in anti-bribery and corruption policies and procedures

| Selected from medium-risk and high-risk functions (%) | 2025 | 2024 | 2023 |
|---|---|---|---|
| Ukraine | **100 %** | 100 % | 98 % |
| Pakistan | **98 %** | 65 % | 31 % |
| Bangladesh | **67 %** | 67 % | 72 % |
| Uzbekistan | **99 %** | 99 % | 21 % |
| Kazakhstan | **100 %** | 91 % | 35 % |
| HQ | **95 %** | 100 % | 100 % |

# Business conduct *continued*

## SpeakUp platform

VEON's SpeakUp platform provides employees with a secure, confidential channel to report concerns, supported by whistleblower protections and clear procedures.

VEON strengthened its SpeakUp platform in 2025 by:

- Conducting awareness campaigns, including leadership endorsements of the SpeakUp platform, case studies and OpCo initiatives, which reinforce the platform's role in promoting whistleblowing.
- Assessing our employees' understanding and trust in the process through a perception survey. We analyzed and shared the results from the survey across OpCos to guide targeted improvements planned for 2026.
- Reviewing SpeakUp data to understand variations in usage and the reasons behind unsubstantiated reports.
- Introducing a separate grievance mechanism to clearly distinguish HR-related issues from SpeakUp cases.
- Shifting our investigations team's focus from static KPIs to analytics to identify trends and the associated implications for our business.

Although not bound by European whistleblowing regulations, VEON continues to apply, as much as possible, a 90-day investigation timeline with any delays reported to the Integrity and Disciplinary Committee.

| SpeakUp case outcomes and related disciplinary actions | 2025 | 2024 | 2023 |
|---|---|---|---|
| Percentage of substantiated or partially substantiated SpeakUp reports | **37 %** | 50 % | 51 % |
| Total number of disciplinary actions related to SpeakUp reports | **302** | 155 | 160 |

| Breaches of Code of Conduct and actions taken | 2025 | 2024 | 2023 |
|---|---|---|---|
| Ukraine | **98** | 80 | 64 |
| Pakistan | **149** | 113 | 106 |
| Bangladesh | **73** | 71 | 35 |
| Uzbekistan | **56** | 35 | 35 |
| Kazakhstan | **64** | 47 | 50 |
| HQ | **1** | 0 | 1 |
| Total SpeakUp reports | **441** | 358 | 310 |

These outcomes demonstrate strengthened transparency, accountability and cultural embedding.

### Anchoring VEON's integrity and forward-looking maturity

The ethics and compliance framework underpins VEON's values of integrity, accountability and transparency.

Forward-looking initiatives include the development of a single Group-wide compliance system, expanded use of analytics to identify trends in disclosures and misconduct, and structured assessments of emerging AI and digital business models. These efforts ensure that ethics and compliance continue to support strategic priorities, foster cultural embedding and position VEON as a leader in compliance excellence.

# Business conduct *continued*

Initiative

## Award-winning governance leadership

VEON's commitment to world-class governance was recognized on the global stage in 2025 with two honors at the IR Magazine Corporate Governance Awards, which is regarded as the "Oscars of Corporate Governance". The awards highlighted VEON's disciplined approach to complex transactions and its forward-looking use of technology to strengthen governance systems across the Group.

VEON received the award for Best Governance Around a Corporate Transaction for its oversight of the landmark listing of Kyivstar Group Ltd. on Nasdaq in August 2025. Kyivstar Group Ltd. became the first Ukrainian company ever to list on a U.S. stock exchange. The recognition reflects VEON's rigorous governance discipline before, during and after the transaction. The listing was structured to uphold the highest standards of integrity, transparency and investor protection with VEON's Board of Directors providing steadfast oversight throughout the process.

The second award for Best Use of Technology in Corporate Governance acknowledged VEON's innovative integration of augmented intelligence, digital tools and automated systems into its governance framework. VEON uses technology to strengthen Board communication, enhance shareholder engagement, improve information governance and increase the efficiency and transparency of governance processes.

### Related UN SDGs

Initiative

## Quality management system compliance enhances workflows

Internationally recognized quality management system certification strengthens trust, reduces operational risk and improves service quality in employee-facing processes, aiming to meet regulatory and client requirements.

To achieve this, Jazz maintains ISO 9001 certification for key operational processes, including payroll and benefits, onboarding and offboarding, and fuel and fleet management. The certification ensures these processes are standardized and auditable, consistently applied across all strategic business units and continuously monitored and improved in line with global best practices.

Jazz received the certification after an external audit, preceded by defining and documenting end-to-end workflows, establishing standard operating procedures and embedding quality controls to ensure consistency and accuracy. Compliance with this standard is maintained through continuous monitoring and regular reviews.

The certification ensures consistent employee experience and reliable HR services by providing training on quality standards and compliance requirements.

### Related UN SDGs

# Business conduct *continued*

Initiative

## Verified supplier information migrated to the central database

To support Beeline Kazakhstan's governance commitments—in line with the Group's sanctions and export controls policy, business partner due diligence procedure, and third-party risk management policy—we have migrated all active suppliers into the KYC360 system for consistent monitoring across our operations.

When we began migrating supplier data into this single, verified system, it was distributed across more than 65,000 records accumulated over time. We migrated 9,000 active supplier records into the KYC360 system using the Dow Jones platform. The information was verified using a local verification agency and 20 official government databases.

To support scale and efficiency, we introduced two software robots. One automatically populates the risk classification questionnaire while the second supports approval workflows. Automation reduces manual effort, allowing compliance specialists to focus on higher-priority tasks while maintaining oversight and data quality.

The system benefits our compliance team, IT specialists and business units that rely on accurate supplier data. External beneficiaries include business partners.

Initially, we could migrate only 30% of the supplier data into the database in a year. Through process optimization and automation, the remaining 70% migrated 133% faster within three months. The software robots also eliminated over 470 working days of manual effort, which enabled the compliance team to focus on high-priority verification tasks and ensure continuous sanction risk monitoring.

The initiative strengthens operational efficiency, improves data reliability, and lays the foundation for further automation in supplier verification, with a significant positive impact on compliance and business operations.

### Related UN SDGs

Initiative

## Robust governance at Mobilink Bank

Mobilink Bank balances commercial growth with a social mission through an ethical, transparent and disciplined governance framework, aiming to ensure long-term financial sustainability and social impact. Governance begins at Board level where ESG principles are embedded into strategy and capital planning to consistently align commercial decisions with equitable outcomes. Transparency reinforces this commitment through credit policies, accessible pricing, and reporting standards.

Client protection is central to the bank's model. Every borrower is educated before taking a loan, is supported through respectful and ethical debt collection practices, and receives effective complaint-resolution mechanisms. This is complemented by an integrated risk management framework that monitors social risk, such as over-indebtedness, alongside financial and operational risks.

Execution is driven by the ESG Steering Committee, which meets quarterly to oversee implementation and maintain discipline across the bank's ESG agenda. Governance extends beyond compliance: it provides the structure, accountability and decision-making rigor needed to balance the bank's dual mandate of social impact and financial sustainability. Beneficiaries remain at the center of this approach to ensure policies reflect real-world needs and community priorities.

To embed governance across the organization, all employees undergo mandatory training (achieving completion rates above 90%) covering conflict of interest, SpeakUp, enterprise risk management, information security, the Code of Conduct, and anti-bribery and corruption.

Mobilink Bank's governance framework supports diverse beneficiary groups, including women receiving cash transfers and nano-credit, micro entrepreneurs and micro, small and medium-sized enterprises accessing digital and micro-enterprise finance, farmers supported through green and agri-linked products, and underserved communities entering the formal financial system through the JazzCash/Mobilink Bank ecosystem.

The bank's impact is reflected in its scale: over 55.3 million registered users, more than 312,000 branchless agents, and transactional volumes equal to 13% of Pakistan's GDP.

### Related UN SDGs