



VEON

The Global Digital Operator

Integrated Annual Report 2023

2023



Navigating this report



Throughout the report, we use the following icons to indicate the elements of our business model in terms of the International <IR> Framework:

Our digital services	Our capitals	Our stakeholder groups	Material topics	Licence to operate
 Financial services Health Education Entertainment	 Financial capital Digital/technological capital Human and intellectual capital Social and relationship capital Natural capital	 Customers Employees Communities Investors Governments and regulators Global- and local-focused memberships	 Strong infrastructure: network quality, resilience, expansion Digital and financial inclusion Cybersecurity and online safety Constant innovation in products and services Best customer experience, for maximum satisfaction and loyalty	 Employees' health and safety Talent management and skills development Highest standards in corporate governance, strong business ethics and compliance Strong financial performance, balance sheet resilience Diversity and inclusion in the workforce, create social value

Throughout this report, these icons enable access to further information as indicated:



Sources of financial and non-financial information included in the report:

- Company's Preliminary Results for FY2023. Note: Financial information presented in this report have not been externally audited.
- GSMA, United Nations (UN), World Economic Forum (WEF).

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Message from our Chairman

2023 was a year where we accelerated the building of VEON 2.0 – a Group of Digital Operators who transform lives with connectivity and digital services across six frontier markets.

The steps that we have taken not only delivered robust financial results for the year but equipped us to capture the future growth opportunities in our markets by responding to the increasing demand for digital services in entertainment, financial services, education and healthcare – creating value for all our stakeholders.

VEON 2.0 is a Group that is faster growing, more agile to drive digitalisation and with a significantly lower leverage. We have streamlined our Board and enhanced our governance, building further on our decentralised decision-making model. VEON is a more exciting growth opportunity than ever, and our Board and management look forward to working with our stakeholders as we turn the opportunity into reality.

Digital operators transforming lives

VEON is the culmination of many years' work in building Digital Operators in each of our six operating countries, and we are delighted to see our strategy delivering results. VEON today serves nearly 160 million connectivity users, and about 100 million total monthly active users of our digital services. These services, each driven by our operating company teams and created to cater to the specific needs of each of our markets, underpin the financial and operational growth of our business.

In 2023, our Digital Operators not only increased their market shares but expanded their wallet-share with market-defining digital offerings, such as our mobile financial services – JazzCash in Pakistan and Simply in Kazakhstan, our digital healthcare platform Helsi in Ukraine, and Tamasha and Toffee, the largest home-grown entertainment platforms in Pakistan and Bangladesh, respectively. In Uzbekistan, we launched VEON Adtech, an innovative hub serving VEON Group and beyond with AI-based (augmented intelligence), targeted advertising solutions. Kazakhstan, one of our leading operators in enterprise digitalisation as well as consumer services, has taken big strides in AI-based solutions with its technology company QazCode.

Each of our companies has progressed in their move towards asset-light models, creating separate entities for their tower infrastructure assets, leading to more efficient use of resources for digital development.

Our commitment to serve Ukraine

In Ukraine, Kyivstar invested heavily in supporting essential connectivity and the provision of digital services that are vital to the country. A key challenge during the year was the attacks on Ukraine's energy infrastructure. Our Kyivstar



Augie K Fabela II
Chairman of the Board and VEON Founder

Following the AGM held on 31 May 2024, the new Board held its inaugural meeting, and elected VEON's Founder Emeritus Augie K Fabela II as the Chairman.

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Updates to the Board of Directors following the 2024 AGM.

team continued to provide an exemplary service to the people of Ukraine, including ensuring energy resilience and service continuity, and announced a second wave of energy resilience investments in 2024.

VEON continues to spearhead investments into the rebuilding of the country and was recognised by Forbes Ukraine as the top international investor in Ukraine during 2022 and 2023. At the 2023 Ukraine Recovery Conference (URC) in London, VEON and Kyivstar committed USD600 million in investments during the next three years. A year later, at the Ukraine Recovery Conference 2024 in Berlin, we increased this commitment to USD1 billion until 2027. These funds will be used to build new infrastructure for Ukraine's mobile

networks, develop new digital services and enhance those we already provide such as Kyivstar's Helsi, which is Ukraine's largest digital healthcare management platform.

In 2023, we strengthened the Board of Kyivstar by appointing the 70th US Secretary of State Michael R. Pompeo – a powerful international advocate for private sector investment for Ukraine's reconstruction.

Stronger governance and right sized headquarters

In the final quarter of 2023, consistent with our commitment to a distributed decision-making model, VEON simplified its team structure, right sizing our headquarters and reducing the size of

Message from our Chairman continued



the Group Executive Committee (GEC) to three members: Group CEO Kaan Terzioğlu, Group CFO Joop Brakenhoff, and Group General Counsel Omiyinka Doris. Our GEC is supported by a wider leadership team and a flatter headquarter organisation.

Around the same time, the Board took the decision to reduce its size, going from 11 to seven members. Our leaner Board contributes to a more efficient governance framework that facilitates faster decision-making and increased agility as the Group repositions itself for the future.

This is a new stage in VEON's operating model. The many years of investments into creating increasingly self-sufficient operating companies, each with their own expert local board of

directors empowered to make operational decisions, is paying off. Each of our operations delivers the specific needs of their markets and continues to increase their profile as stand-alone value creation opportunities, while our headquarters ensures the appropriate level of Group oversight and strategic guidance.

Our incoming Board in 2024

Following our 2024 Annual General Meeting of Shareholders, three new members were elected to our Board: the 70th US Secretary of State Michael R. Pompeo, the Right Honourable Sir Brandon Lewis CBE and Duncan Perry, strengthening our Board further with a unique combination of skills ranging from private sector to public sector expertise.

Personally, as the VEON Founder, it is my privilege to return to VEON as the Chairman of the Board to help lead VEON, with approximately 17,000 team members, to greater successes, with the highest standards of corporate governance and with the same innovative and entrepreneurial spirit as we had 33 years ago when we founded the company with only 13 team members.

All set for delivering greater value to our stakeholders

Our mission as the Board and the management is clear – to continue building VEON 2.0, realising the full potential of our markets, monetising our digital DO1440 strategy, leveraging our unique set of management capabilities and enhancing investor interest in our company. Culturally, we want everyone affiliated with VEON to feel an

immense sense of pride and excitement in being part of our mission.

As we continue our journey, I thank VEON's current and former Board members for their hard work and dedication. I also thank our leadership team, led by our Group CEO Kaan Terzioğlu, and every member of the VEON team. They have done an outstanding job in delivering on VEON's promises to our investors, while raising the bar continuously in serving our customers and markets. Together, we will continue to create greater value for our investors, teams, customers, countries of operation and make our impact in improving the state of the world at large by serving the underserved.

Augie Fabela

Chairman

29 July 2024





Message from our Group CEO

2023 was a significant year in VEON's journey as we transformed into a business that is firmly rooted in emerging economies, delivering growth for all stakeholders – customers, markets and investors worldwide – through digital transformation.

VEON operates in a unique geographical footprint: Our markets continue to be growth markets in the emerging world where the populations are young and increasing, GDPs are growing and the need for digital solutions are largely unmet. The relatively low 4G smartphone penetration, and the growing opportunity to scale services in banking, entertainment, education and healthcare through the power of digital mean that there is a significant role to play for a company like VEON with our Digital Operator 1440 strategy – and that our business will have

a significant social impact for the markets we operate in.

In 2023, our companies across our markets rose to the challenge and delivered a robust growth performance. VEON Group revenues for FY23 increased 18% year-on-year and our FY23 EBITDA grew 20% year-on-year, both in local currency⁽¹⁾. We kept our promise to our investors that VEON will be a more compact, more agile, faster growing company with a healthier balance sheet. While achieving these results, we have generated value for all our customers and markets as well as our investors.

⁽¹⁾ Normalised for one-offs specified in our 4Q23 trading update, available on VEON website (<https://www.veon.com/investors>).



Kaan Terzioğlu
 Group Chief Executive Officer

Meeting the unmet demand for services in underserved markets

In 2023, VEON Group companies served 6 markets: Pakistan, Ukraine, Bangladesh, Kazakhstan, Uzbekistan and Kyrgyzstan. These six countries are home to nearly 520 million people, one in three of whom were our customers in 2023. With our “4G for all” focus, we expanded the reach of real mobile

connectivity experience across our footprint, making internet not only accessible but also meaningful for millions of users with digital products that were relevant to their daily lives. As of the end of 2023, we served 94 million mobile users with 4G services, representing a year-on-year growth of 9 million and a penetration of 60% in our customer base.



Message from our Group CEO continued

As a company that puts purpose at the centre of its work, we are delighted to share how our work helped drive positive economic, social and governance outcomes with our 2023 ESG report with our stakeholders.

Equally importantly, across our operations, we served a total of 27 million monthly active users (MAU) with our digital financial services and applications such as JazzCash, Simply, Beepul, Balance KG; over 31 million MAUs with digital entertainment and access to information with Tamasha, Toffee, MyBL, BeeTV, Beeline TV; and a registered base of nearly 30 million with digital healthcare, most notably with Helsi, and facilitated the digital experience of 37 million of customers through our digital self-care platforms at the peak of the year by the end of 2023. With our digital second brands – izi in Kazakhstan, OQ in Uzbekistan and ROX in Pakistan (launched in February 2024) – we support a seamless digital experience for our customers, enabling greater transparency and flexibility as well as access to content.

In total, we served nearly 95 million cumulative MAUs across our digital applications at the end of 2023 with 100 million cumulative MAUs at the peak of the year in November 2023, about 1/5th of which were digital-only users who have received their connectivity services elsewhere – a proof of the appeal of our digital offerings.

Supporting the economic growth in our markets and investing in talent

2023 was a year where our enterprise services and partnerships with businesses grew significantly. This spans a very wide range: from onboarding more and more merchants on our financial services platforms and enabling a broader range of payments to deploying AdTech capabilities on our digital platforms like Toffee and Tamasha, servicing both global and local

brands, from launching of VEON AdTech with its headquarters in Tashkent Uzbekistan to support the usage of big data and advertising technologies across our markets to serving small and large businesses in Pakistan with a data centre that is the country's largest on-shore cloud.

What makes me especially proud is that both in the development of our customer offerings and enterprise solutions, we invest in the local talent of the countries where we operate, making our endeavours not only sustainable for our own companies but more broadly for our markets as well. As a part of this effort, in 2023, we also accelerated the creation of IT, R&D and software development companies in our operations, which support the growth and retention of local talent in digital technologies.

Asset-light approach

A core pillar of our strategy is our asset-light approach, that ensures the efficient use of resources as we invest in the expansion of our connectivity and digital services. The progress in carving out our towers assets into distinct companies has been a key focus of our work in 2023. In November 2023, we announced our agreement with Summit Towers in Bangladesh, divesting more than 2,000 towers assets with a long-term service agreement. In Bangladesh and in our other markets, VEON companies are actively pursuing opportunities to extend the benefits of connectivity and digital services to

wider segments for the population through infrastructure sharing arrangements.

Transitioning to AI for all

Over the past four years we have followed the maxim of “4G for all and not 5G for a few” as the means of bringing our Digital Operator services to all, through our DO1440 strategy. With the introduction of new technologies, especially generative AI, the gap between the digital “haves” and “have nots” has the potential to widen and we are determined to bring the benefits to all.

VEON will now focus on AI1440, where AI stands for augmented intelligence, as that is its true benefit, and making it available to all. The language barrier – unavailability of digital resources in non-global languages – risks deepening the digital divide; and operating in emerging markets where local languages are low-resource languages, we take it as our responsibility to help address the AI gap.

VEON's AI1440 will help develop large language models (LLMs) for the languages spoken in our markets. Our ambition is to support doctors with AI co-pilots for treating their patients, help teachers to enhance their teaching, support farmers with knowledge required to make the right choices for their crops. While many telecoms and other companies are primarily using AI for cost optimisation, we are excited to work on AI-based solutions that are focused on

Message from our Group CEO continued



generating growth. Two cases in point are the solutions that are developed by Beeline Kazakhstan and its IT subsidiary QazCode where our teams trained AI in Kazakh language and shared the module with the market, and, in a separate use-case, integrated AI capabilities into a system that generates alerts for forest fires.

Our commitment to Ukraine

While we are humbled to have contributed to the growth in each of our markets, nowhere has our work been more essential than in Ukraine. Since the onset of the war in February 2022, our 4,000 employees at Kyivstar have heroically kept the network running and customers connected despite damages to our infrastructure and power outages. We have demonstrated our commitment to the country's digital future with our investment into Helsi, the country's largest digital health platform, which served more than 1500 medical institutions and around 38 thousand medical professionals.

In 2023, ahead of the Ukraine Recovery Conference (URC) in London, we committed USD600 million over 3 years for rebuilding infrastructure in Ukraine – a commitment which we have updated to USD1 billion over 5 years during URC 2024 in Berlin. This builds on Kyivstar's impeccable track record of investing in Ukraine even through the toughest of days: According to Forbes Ukraine, VEON, through Kyivstar was the largest foreign investor in 2022 and 2023 into the Ukrainian economy. We are



As we progress in 2024, we are as inspired as ever in VEON's potential to create and protect value for all its stakeholders. I would like to thank our investors, Board, team, customers and partners for their support to our company in this journey. I would also like to welcome our new Board, chaired by VEON Founder Augie Fabela, into this exciting new phase of VEON's development.

proud to be a significant example of how a socially responsible business with international investors can support a country through recovery and reconstruction.

We are also delighted to have welcome 70th U.S. Secretary of State Michael R. Pompeo to the Board of Kyivstar in 2023, adding another champion of Ukraine to our governance and giving further international visibility to the business case for Ukraine's reconstruction.

Protecting and creating shareholder value

2023 marked a significant year in VEON's history as we completed our exit from Russia, grounding VEON firmly as a company serving emerging markets with high digital growth potential. This exit transformed not only our equity story, but also our balance sheet with the considerable deleveraging impact. During and the aftermath of this significant shift, VEON, as a Nasdaq- and Euronext Amsterdam-listed company, upheld the highest governance standards, met its obligations

to its shareholders and creditors, and worked through a number of challenges maintaining the accessibility of its shares to global investors.

Welcoming our new Board of Directors

On 31 May 2024, VEON held its Annual General Meeting of Shareholders ("AGM") and appointed a new Board of Directors. We welcome our new directors 70th US Secretary of State Michael R. Pompeo, Right Honourable Sir Brandon Lewis CBE and Duncan Perry to VEON Board, and cordially thank all directors who have served VEON in previous years. I'm delighted to note that with our incoming Board, our Founder Augie K Fabela II also returned to VEON as our Chairman.

This Board of Directors brings a wide range of expertise to VEON, with a strong set of accomplishments not only in the private sector, but also in public life and politics. I believe that this diverse mix of backgrounds will provide essential leadership and guidance to VEON

as we work hard to deliver our strategic ambitions and create value not only for our investors but for the people we serve and the countries we operate in.

Our growth ambitions

On June 6, 2024 we held our Capital Markets Day 2024 in Dubai, our growing operational hub. We presented our aspirations for 2027, setting the bar high as we aim for 16% – 19% CAGR growth in Group revenues, 19% – 22% CAGR growth in Group EBITDA and robust equity free cash flow generation. This will come from VEON proven ability to provide much needed digital services to underserved populations with its Digital Operator model. We will also create value for our markets by bringing augmented intelligence to all with AI1440, which aspires to bring native-language AI products to our customers across the geographies where VEON operates.

Kaan Terzioğlu
 Group Chief Executive Officer

29 July 2024



We are VEON

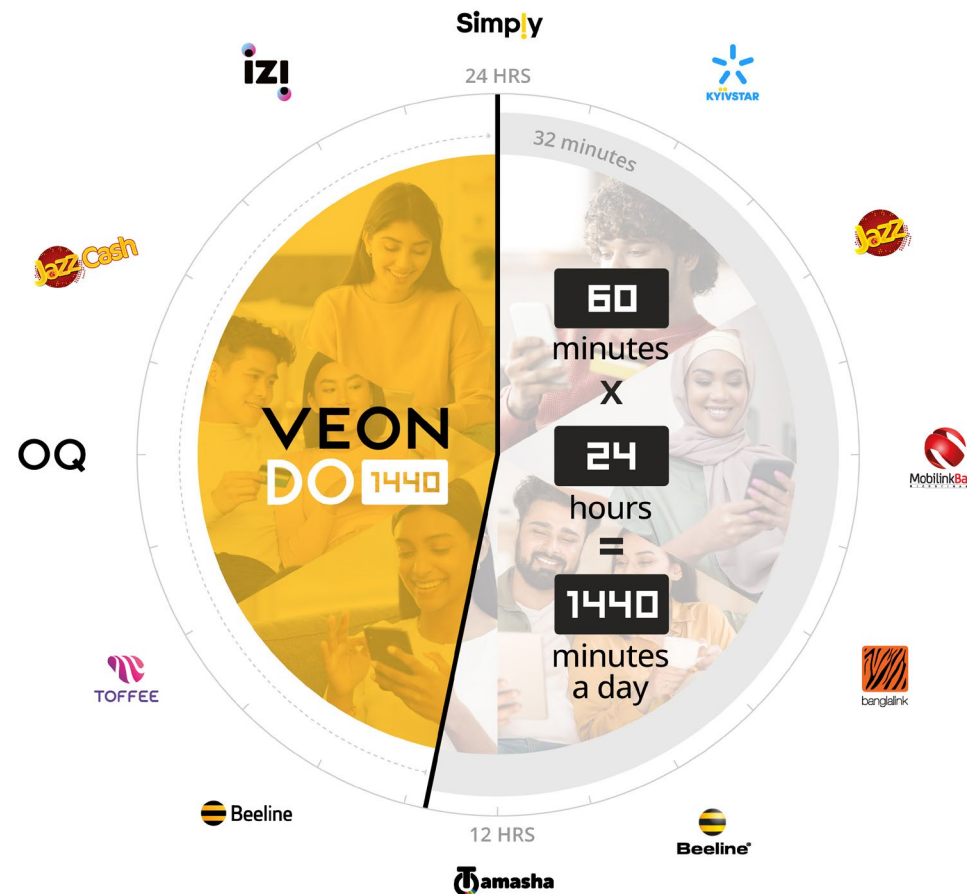
VEON is a global digital operator that provides converged connectivity and digital services to nearly 160 million connectivity customers and about 100 million total monthly active users in six dynamic markets that are home to nearly 520 million people – 7% of world’s population.

The emerging market economies where we operate have a growing demand for high-speed connectivity and digital services in finance, entertainment, education, healthcare and more; and we are here to meet the challenge.

We provide vital connectivity and access to digital services to nearly 160 million connectivity customers and about 100 million total monthly active users across our markets. We transform lives, create opportunities for greater digital inclusion, empower people and drive economic growth.

Headquartered in the Netherlands, VEON is listed on NASDAQ and Euronext Amsterdam, providing an opportunity to investors worldwide to participate in the growth of our exciting markets.

Our brands and DO1440 strategy



P 23 Refer to DO1440 section

Our vision

At the heart of VEON’s philosophy is a desire to drive positive change and transform people’s lives. We do this by connecting millions of customers in dynamic and often underserved markets to the power of the digital world.

Our mission

Our core mission is to provide customers with connectivity, access to information and other vital digital services. We believe that connectivity and communication are essential humanitarian needs, whether it be connecting with loved ones, seeking help or searching for information and news from reliable sources.

Our strategy

Our strategy in 2023 was based on three pillars:

Digital operator 1440 (DO1440)

To provide world-class connectivity and added-value services across finance, entertainment, healthcare, education and other adjacent markets.

Digital assets

To develop a wide portfolio of market-leading digital products with profitable and sustainable business models.

Infrastructure

To be an asset-light provider of high-quality 4G networks.

Our values

- Customer obsessed
- Entrepreneurial
- Truthful
- Collaborative
- Innovative



We are VEON continued

ESG ratings

ESG ratings by rating agencies are crucial to VEON as they provide an **independent assessment of our environmental, social, and governance performance**, highlighting our commitment to sustainable and ethical business practices. These ratings enhance **our reputation**, attract socially-conscious investors, and **ensure compliance with regulatory expectations**, ultimately contributing to **our long-term success and stakeholder trust**.

MSCI

In February 2024, **MSCI**, a leading provider of critical decision support tools and services for the global investment community, upgraded VEON's ESG rating from "A" to "AA" for its Environmental, Social, and Governance performance.



Read more about MSCI ESG ratings here: <https://www.msci.com/sustainable-investing/esg-ratings>

ISS ESG

In February 2024, **ISS**, a global leading provider of corporate governance and responsible investment solutions, reiterated their ESG rating "D+" for VEON, improved company's Governance rating grade to C from C- comparing to February 2023.



Read more about ISS ESG ratings here: <https://www.issgovernance.com/esg/ratings/>

Morningstar Sustainalytics | SUSTAINALYTICS

As of February 2024, VEON received an ESG Risk Rating of 39.7 from **Morningstar Sustainalytics**, a leading provider of ESG research, ratings, and data, and was assessed to be at High risk of experiencing material financial impacts from ESG factors. Notably, the ESG Risk Rating decreased by 1.2 points comparing to the one received by VEON in February 2023.

Read more about Morningstar Sustainalytics ESG ratings here: <https://www.sustainalytics.com/esg-ratings>

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Read the disclaimers and terms of use for MSCI, ISS ESG, and Morningstar Sustainalytics ESG ratings

UN SDGs

Adopted by all its member states, the UN has developed 17 Sustainable Development Goals (SDGs) as the blueprint **to achieve a better and more sustainable future for all**. The SDGs address **the global challenges we face**, including those related to poverty, inequality, climate change, environmental degradation, peace and justice.

Based on our Materiality Assessment, as described in more detail under Material matters, VEON has updated the SDG topics that are material to our organisation.

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Refer to material topics and licence to operate

VEON is committed to making a positive impact on society and acknowledges its role in fundamental social needs such as employment, education, healthcare, digital and financial inclusion, which can be assisted by access to connectivity. We support nine SDGs where our business can have the greatest impact.

As we can have the most substantial impact on the following SDGs, we are supporting these through our business model, Code of Conduct, and policies as well as with dedicated initiatives.

Read more about UN SDGs here: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

SDG 3: Good health and well-being

- Employee health and safety
- Cybersecurity and online safety

SDG 8: Decent work and economic growth

- Strong infrastructure: Network quality, resilience, expansion
- Digital and financial inclusion
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Talent management and skills development
- Strong financial performance, balance sheet resilience
- Diversity and inclusion in the workforce, create social value

SDG 12: Responsible consumption and production

- Strong infrastructure: Network quality, resilience, expansion
- Best customer experience, for maximum satisfaction and loyalty
- Strong financial performance, balance sheet resilience

SDG 4: Quality education

- Digital and financial inclusion
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Talent management and skills development
- Diversity and inclusion in the workforce, create social value

SDG 9: Industry, innovation and infrastructure

- Strong infrastructure: Network quality, resilience, expansion
- Digital and financial inclusion
- Cybersecurity and online safety
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Strong financial performance, balance sheet resilience
- Diversity and inclusion in the workforce, create social value

SDG 13: Climate action

- Strong infrastructure: Network quality, resilience, expansion
- Employees' health and safety

SDG 5: Gender equality

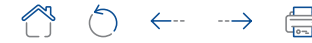
- Digital and financial inclusion
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Employees' health and safety
- Talent management and skills development
- Highest standards in corporate governance, strong business ethics and compliance
- Diversity and inclusion in the workforce, create social value

SDG 10: Reduced inequalities

- Strong infrastructure: Network quality, resilience, expansion
- Digital and financial inclusion
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Employees' health and safety
- Talent management and skills development
- Highest standards in corporate governance, strong business ethics and compliance

SDG 16: Peace, Justice and Strong Institutions

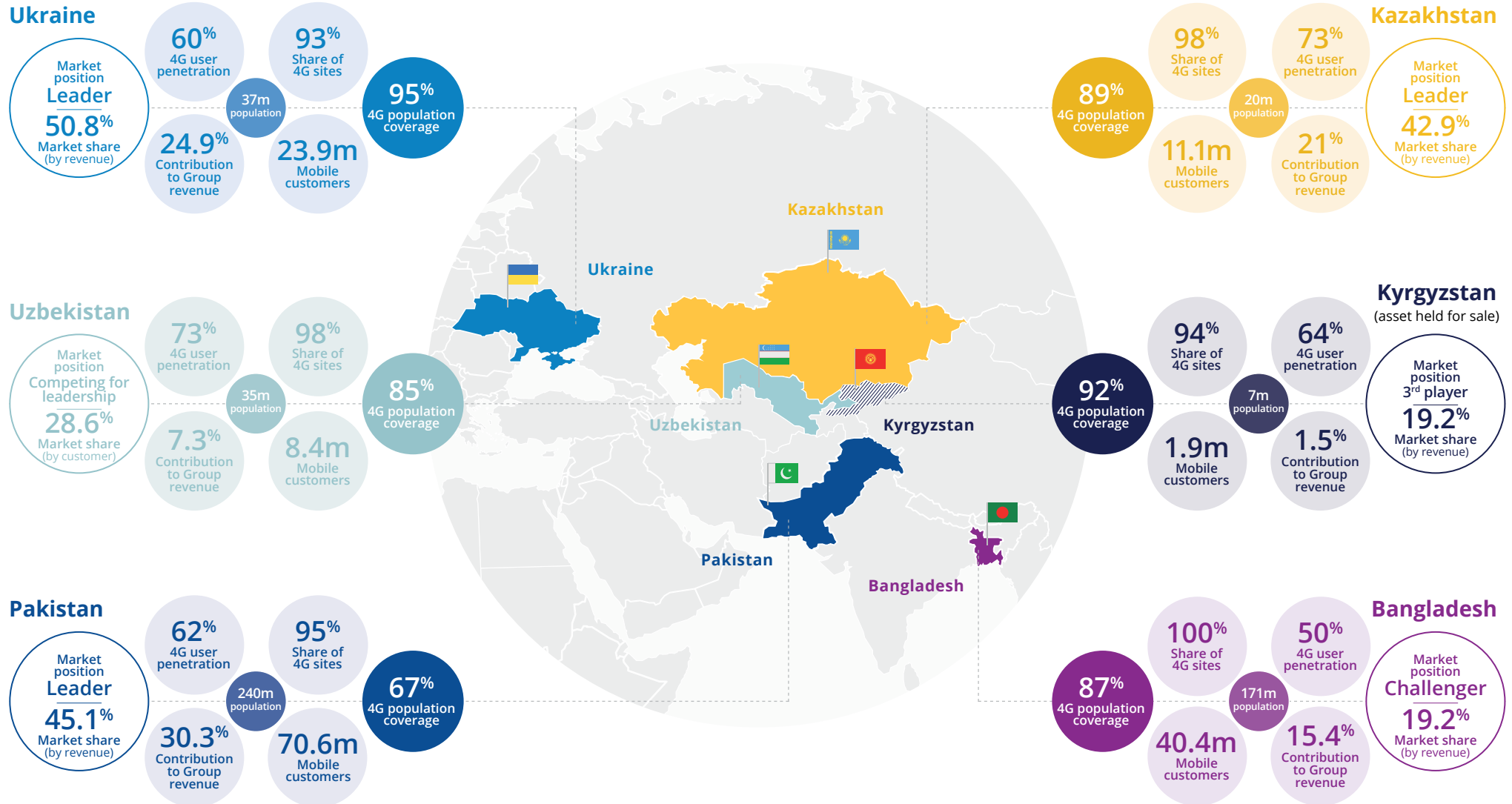
- Cybersecurity and online safety
- Highest standards in corporate governance, strong business ethics and compliance
- Strong financial performance, balance sheet resilience



Where we operate

Our six markets

Driving economic growth across **six countries** that are home to **more than 7% of the world's population.**





Numbers at a glance⁽¹⁾

USD 3,698 million	Revenue -1.5% YoY +17.9% YoY in local currency normalised	USD 3,576 million	Service revenue -1.2% YoY +18.1% YoY in local currency normalised
USD 1,823 million	Multiplay and 4G revenues +9.7% YoY +25.8% YoY in local currency	USD 1,609 million	EBITDA -7.9% YoY +20.0% YoY in local currency normalised
USD 1.7 billion	Total cash and cash equivalents USD1.3 billion at HQ	USD 4.7 billion	Gross debt USD2.8 billion lower YoY
USD 2.0 billion	Net debt excluding leases USD1.7 billion lower YoY	1.42x	Leverage Down from 2.3x in 4Q22 Net debt excluding leases and LTM EBITDA
USD 651 million	Capex -21.8% YoY LTM capex intensity 17.6%	USD 434 million	Equity-free cash flow +53.3% YoY
93.6 million	4G users +10.7% YoY 59.9% penetration	95 million	Total digital monthly active users +6.4% YoY Across all VEON digital services and platforms

⁽¹⁾ Preliminary Annual Results FY 2023.

Note: Total cash and cash equivalents does not include USD165 million relating to banking operations in Pakistan. Financial information presented in this report have not been externally audited.





Addressing information needs

“This integrated annual report is an opportunity to share information relevant to **HOW WE CREATE**, and **PRESERVE** the value for VEON’s stakeholders.”



About this report

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Above image: Built in the 19th century, Kalta Minor Minaret, (whose name translates as Short Tower), Khiva, Uzbekistan is a rotund, 26-meter-high azure tiled turret, the only minaret in Central Asia that is completely overlaid in tiles.

02



About this report

While our primary aim is to address the information needs of our investors and funders, we use this opportunity to share information relevant to how we create, preserve and minimise the erosion of value for VEON's other key stakeholders.

Reporting period

VEON's integrated annual report covers the 2023 financial year, from 1 January 2023 to 31 December 2023. Any material events after this date and up to the Board's approval date of 31 May 2024 have been included.

Operating businesses

The information included in this report relates to our activities at a Group level and includes disclosure relating to our OpCos which include the geographical markets where we had active operations until 31 December 2023. Our scope of reporting does

not include markets where businesses were sold during the financial year, businesses where we control less than 50% of the equity, or businesses where we do not have management control, many digital businesses are disclosed although below the threshold.

Financial and non-financial reporting

Our integrated annual report includes both financial and non-financial performance, opportunities, risks and impact attributable to, or associated with, our key stakeholders which have a significant influence on our ability to create sustainable value.

Stakeholders and materiality

VEON has a range of stakeholder groups that are material to how we operate and create sustainable value. Their feedback is considered in our decision-making and by engaging with them on a regular basis, we can understand and evaluate issues relevant to our strategy, business plans and policies. VEON engages with our stakeholders via a variety of forums and channels.

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[Read more](#)

VEON conducts an annual review of the material matters that could potentially affect the value we create over time and our ability to transform people's lives. We determine our priorities by assessing the materiality of individual topics to our business activities, and their importance to our stakeholders in a context broader than captured by traditional measures of financial materiality.

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[Read more](#)

Reporting frameworks

The report for the 2023 financial year is guided using the <IR> framework (a part of the IFRS foundation) which aims to improve the quality of information available to stakeholders, while supporting integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long term.

In addition, the principles of stakeholder engagement and materiality included in the Global Reporting Initiative (GRI) are used to guide our approach to sustainability and reporting, both in this report and for the supporting materials that can be found on our website.

W **WEB**
[More online](#)



About this report continued

Over the past few years, there has been an increasing weight placed on ESG as a component of asset allocation, which has relied upon corporate reporting practices that have historically been complex, fragmented and inconsistent among companies.

Approach to ESG reporting

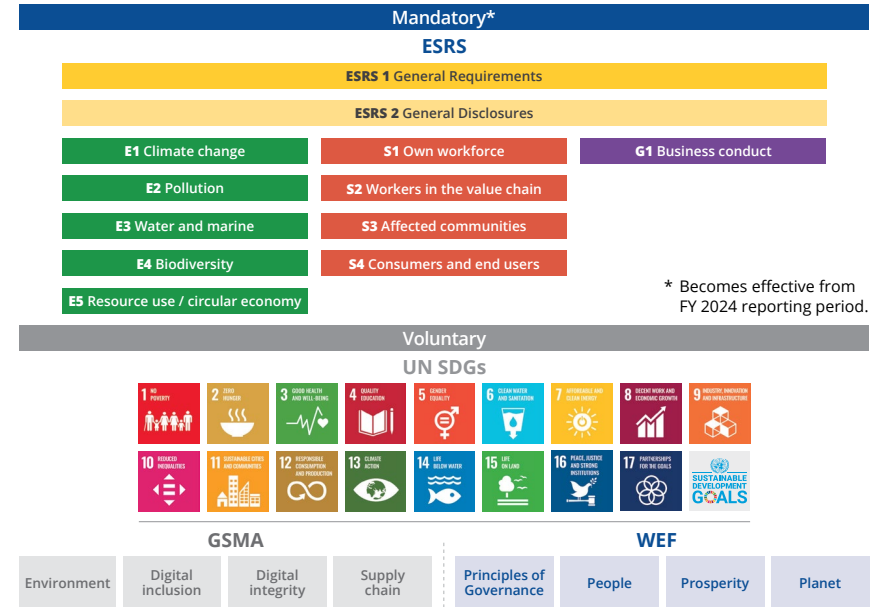
This has led to a push among regulators and standard setters to harmonise corporate sustainability reporting so that investors and other stakeholders are provided with transparent, comparable and consistent information regarding the impact of companies on people and the environment, as well as the financial risks and opportunities arising from ESG-related issues.

On the one hand, the Corporate Sustainability Reporting Directive (CSRD) mandates the European Sustainability Reporting Standards (ESRS) which entails detailed disclosure requirements on a full spectrum of sustainability topics and provides companies with a comprehensive framework for robust sustainability reporting. This framework requires us to carefully reconsider how sustainability is embedded in our overall governance, strategy, and risk management frameworks and how we approach the issues that are most material to our value chain.

On the other hand, momentum toward the harmonisation of voluntary frameworks has accelerated. The International Sustainability Standards Board (ISSB) launched in November 2021 at the 26th UN Climate Change Conference of the Parties (COP26) aims to provide a comprehensive, global sustainability

reporting baseline. The ISSB builds on the work of existing investor-focused reporting initiatives – including Stakeholder Capitalism Metrics introduced by World Economic Forum (the WEF) – to become the global standard-setter for sustainability disclosures for the financial markets. The Stakeholder Capitalism Metrics WEF International Business Council (IBC) metrics are built on the basis of the UN SDGs and are organised under four pillars: Principles of Governance, People, Prosperity and Planet. These metrics are well positioned to form the foundational tier of our ESG reporting as they encompass many of the topics deemed material by our industry such as diversity and inclusion, business ethics, employee health and safety, social investments and tax transparency.

Over and above the WEF stakeholder capitalism metrics that cover many of the issues that are material to our industry, the GSMA has proposed a set of 10 core KPIs designed to complement these universal metrics and form an industry-specific layer of ESG reporting. These mobile industry related KPIs are organised under four categories: environment, digital inclusion, digital integrity and supply chain. VEON's ESG reporting has therefore taken into account both the WEF's stakeholder capitalism metrics as well as the GSMA's ESG metrics for the mobile industry.



Looking forward

During 2024, VEON will conduct a double materiality assessment and an assessment against minimum requirements for compliance with the CSRD as a precondition to compliance with the ESRS requirements, assessing the impact of VEON on people and the environment as well as the environmental and social-related financial risks and opportunities to which we are exposed. The results of the analysis will be used to further validate our current approach to sustainability, make any necessary adjustments to our ESG strategy, and to comply with the regulatory requirements.

VEON has additionally initiated further CSRD compliance activities, implementing various actions to ensure readiness on a timely basis. For instance, we have started implementing a data software platform that will allow us to collect the data as required by the CSRD in a streamlined, efficient and auditable manner. During 2024, we

will also conduct a gap assessment against the final standards and develop an implementation roadmap to ensure full compliance.

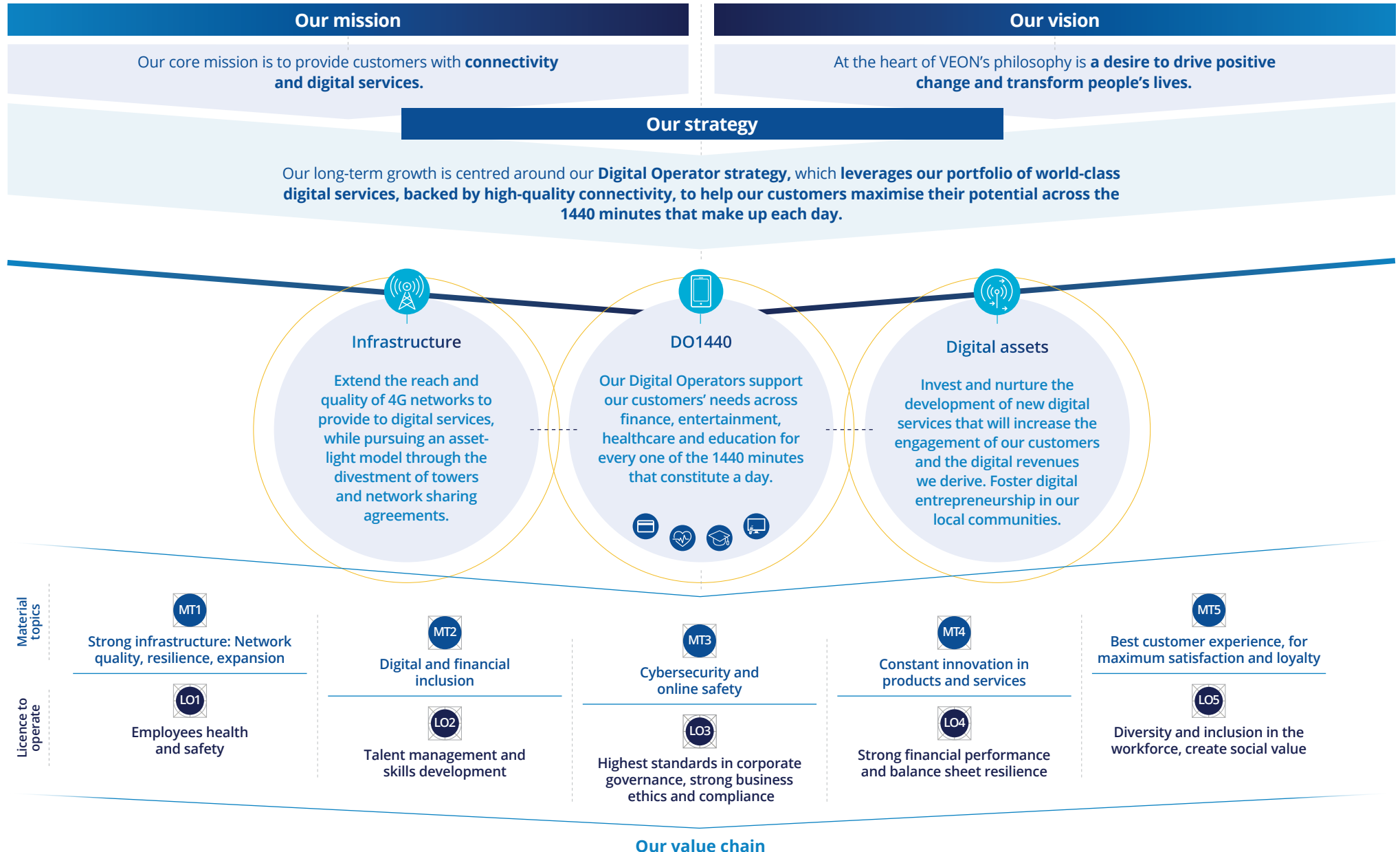
The CSRD requirements have also provided us with an opportunity to re-assess the Company's strategy with regards to long-term sustainable value creation. We will focus on ensuring that our disclosures not only meet regulatory requirements but also satisfy the expectations of our shareholders and other key stakeholders. This will include conducting a peer benchmarking exercise to assess current and emerging practices to guarantee that our ambition and actions match those of leading companies within the sector.

These activities will focus on the Company's policies, action plans, and implementation initiatives expected by our stakeholders, including ESG Rating Agencies, communities and society, to further establish the Company's long-term value creation strategy.



Our business model

How we create value





Our business model continued

Our value chain – upstream



Financial capital

All forms of money and other financial assets, with a short-term focus on transitioning to an asset-light company and in the long term, investing in digital services



Customer, technology and digital capital

Assets that enable us to serve our customers, including our customer relationships, brands, infrastructure and digital services and solutions



Human and intellectual capital

VEON's purpose, transforming lives through converged connectivity and digital services, is enabled by our four pillars – entertainment, financial services, education and healthcare – brought to life by our employees who enable the vision for our customers to live a digital 1440 minute day



Social and relationship capital

Social ties, norms, networks, brand and relations with stakeholder groups



Natural capital

Natural resources including energy and water

Capex investment of USD651 million

As at 31 December 2023:
 Cash and cash equivalents USD1,737 million
 Bonds and loans USD3,631 million
 Lease liabilities USD985 million
 Market capitalisation USD1.38 billion

4G for all: invested in 4G reach and quality

Expanded the depth and breadth of our digital products portfolios and improved customer experience on our digital assets
 Initiated AI services to support operators and customers
 Building new software companies

17,206 Employees in the VEON Group

USD2.6 million spent on employee training and development
 Attracted, grew and retained talent ensuring diversity, equity and inclusion

Arranged entrepreneurship educational events and digital entrepreneur competitions

Launched digital academies
 Continued focus on underserved communities and social groups

Member of the GSMA's Climate Action Taskforce

Investment in energy efficient equipment
 Investment in renewable energy generation and energy storage
 Encouraging consumers in emerging economies to engage in low-carbon, low-waste lifestyles

Stakeholders impacted



UN SDGs

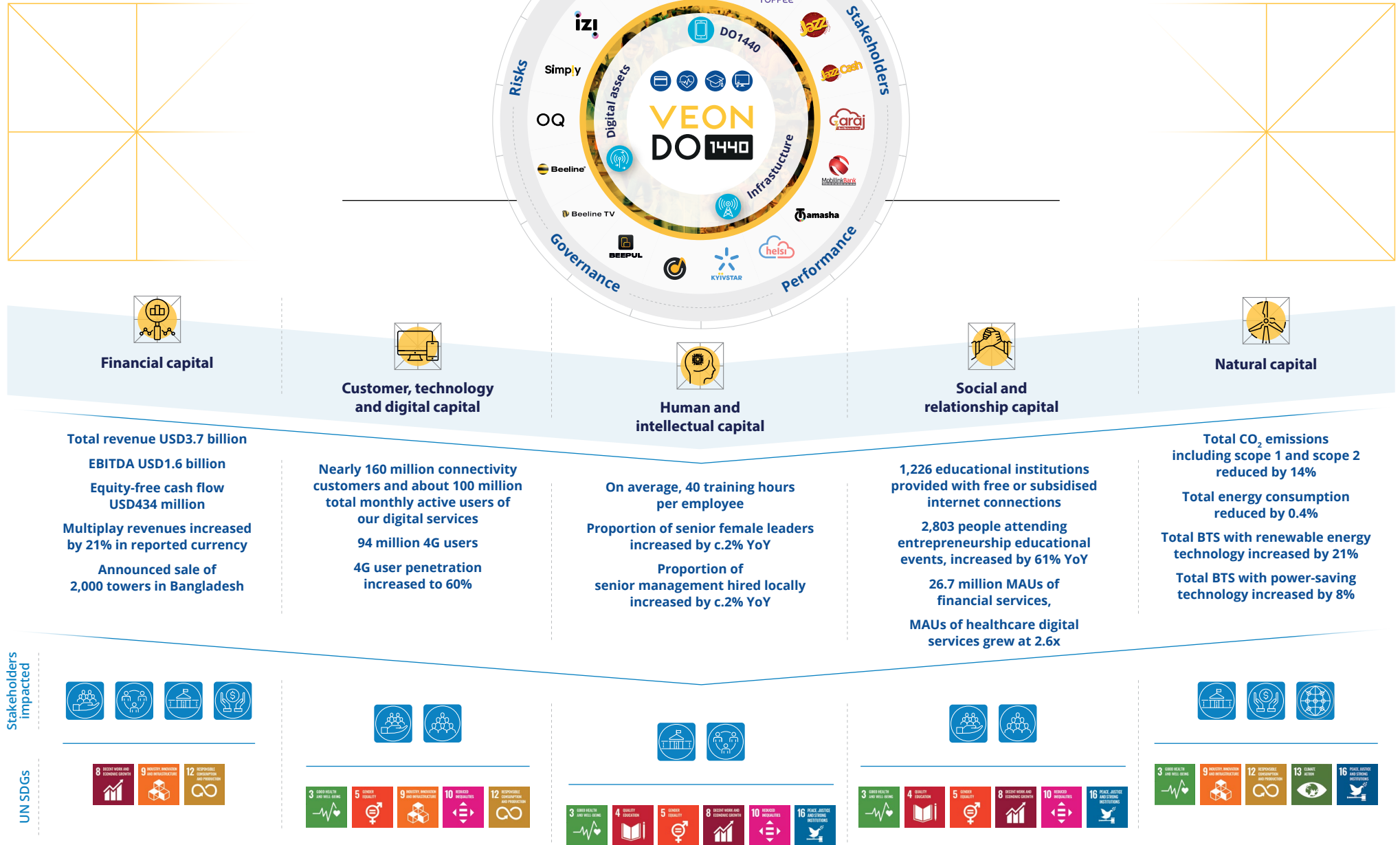


Our value chain

Our business model continued



Our value chain - downstream



Stakeholders impacted

UN SDGs



Our stakeholders

VEON connects and engages with its stakeholders

We engage with our stakeholders via a variety of forums and channels. These include customer feedback platforms, customer and employee surveys and participation in sector and community initiatives, as well as through membership in local and global associations that represent interests of our stakeholders.

We have identified stakeholder groups that are material to the sustainable success of our business and consider their opinions in our decision-making. The dialogue we maintain with our stakeholders also plays an important role in the selection of VEON's material topics.

P 18 – 19
 Refer to material topics and licence to operate



01

Customers

VEON is a global digital operator focused on empowering the lives and livelihoods of customers through converged connectivity and online services.

Goals

- Provide customers with the connectivity and digital services they need
- Enhance customers' experience to achieve leading positions in NPS
- Support customers through different channels, including self-service platforms

Engagement

- Initiatives to increase access to services by individuals
- Access to VEON digital services across entertainment, finance, healthcare and education
- Events to increase digital skills
- Customer and market research
- Strong retail presence, specifically through mono-brand stores which enable a more dedicated experience
- Call centres to provide individual support to customers



02

Employees

Our people provide us with an opportunity to enable the delivery of VEON's strategy. VEON has 17,206 employees in six countries, and HQ offices in Amsterdam and Dubai.

Goals

- Drive our customer experience through our employee experience
- Enable VEON's purpose by sharing our goals and values
- Focusing on improving employee Net Promoter Score (eNPS)

Engagement

- Digital workplace learning, including scaling of leadership and management skills
- Engagement surveys
- Inclusion across employee lifecycle
- Regular performance reviews
- Individual development plans



03

Communities

VEON partners with community-based organisations, and civil society groups to align its social initiatives with their needs.

Goals

- Support converged connectivity and online services
- Ensure access to essential connectivity services during times of crisis and disaster

Engagement

- Programmes to increase digital literacy, financial inclusion and access to healthcare for local communities
- Contribution to national prosperity in the countries served by VEON
- Working with governments and NGOs to assist communities during times of crisis and disaster



04

Investors

VEON works closely with its equity and credit investors. It also engages with the broader financial community.

Goals

- Ensure timely disclosure of Company developments and updates
- Increase awareness of capital markets about VEON investment case including equity story

Engagement

- Quarterly conference calls and presentations about the Company's results
- Hosting relevant capital markets events to inform shareholders
- Dissemination of key Company news and announcements
- Briefing market participants and analysts on financial results, market trends and business strategy
- Address the growing number of investors focused on ESG issues through enhanced reporting
- Governance through investor-appointed directors who constitute the VEON Group Board



05

Governments and regulators

VEON engages with governments, regulators, and state sector organisations in the US, UK, Europe and in countries where we operate.

Goals

- Full compliance with local regulations
- Resilience of the company and its operations amid war, emergencies, and natural disasters
- Proactive and transparent communications with governments and regulators

Engagement

- Inform and advise governments and regulatory authorities on high-priority issues such as spectrum policy, digital services innovations, developments in the mobile and fixed telecommunications sector, and delivery of public services through technology
- Communicate our aims, prioritise international best practices and provide empirical evidence when developing positions regarding public policy
- Cooperation with regards to Ukraine recovery



06

Global- and local-focused NGOs

International Telecommunications Union (ITU) and Global System for Mobile Communications Association (GSMA)

Our operating companies are members of local and regional organisations focused on various topics, including industry management, policy and IT.

Goals

- Leverage expertise and resources to make a positive impact on society, align with our ESG goals, and strengthen VEON's reputation as a socially responsible and community-focused telecom company

Engagement

- VEON Group CEO Kaan Terzioğlu serves on the Board of GSMA
- Contribution to discussions on industry policy to telecoms, participation in disaster relief and contribution to combatting climate change
- Engagement with international organisations on mutual objectives, in particular relating to digital development and inclusion in each of our markets



Material matters

We conducted our most recent Materiality Assessment in 2022, which defined our priority topics to focus on as a Company, following engagement with internal and external stakeholders.

Over the past year, the Board and management reviewed this Materiality Analysis, and believe these issues are still the most relevant to VEON and its stakeholders. VEON has therefore remained focused on progressing with the economic, social, environmental and governance issues that are most material to our business and stakeholders.

VEON's **material topics** shape our approach to earning and preserving value for our stakeholders, while our **licence to operate** focuses on efforts aimed at improving and sustaining our operations. Altogether, these are VEON's **material matters**, emphasising the most critical areas that provide long-term sustainable benefits to all our stakeholders.

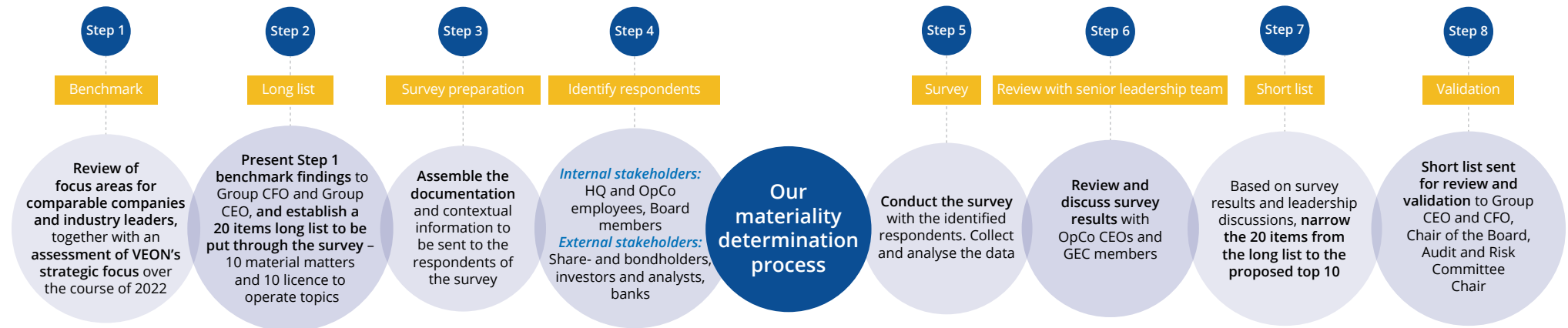
Our reporting is guided by the principles of stakeholder engagement and materiality of the Global Reporting Initiative (GRI), utilises ESG KPIs for the Mobile Industry recommended by GSMA as well as WEF's Stakeholder Capitalism metrics and is aligned with UN's 17 Sustainable Development goals. We are preparing for the Corporate Sustainability Reporting Directive (CSRD) which will come into effect for our 2024 annual report.

Material topics:

- MT1** Strong infrastructure: Network quality, resilience, expansion
- MT2** Digital and financial inclusion
- MT3** Cybersecurity and online safety
- MT4** Constant innovation in products and services
- MT5** Best customer experience, for maximum satisfaction and loyalty

Licence to operate:

- LO1** Employees' health and safety
- LO2** Talent management and skills development
- LO3** Highest standards in corporate governance, strong business ethics and compliance
- LO4** Strong financial performance, balance sheet resilience
- LO5** Diversity and inclusion in the workforce, create social value



We believe communication is a basic social need, connecting people and communities with resources essential for growth, well-being and development.



Material matters continued

Material topics

MT1
Strong infrastructure: Network quality, resilience, expansion

Why this is important

The world's increasing reliance on mobile networks that connect billions of people demands constant network quality reliability and availability.

SDG goals



MT2
Digital and financial inclusion

Why this is important

Empowering people through information and communication banking by removing barriers that exclude communities from the wider economy.

SDG goals



MT3
Cybersecurity and online safety

Why this is important

VEON is committed to protecting the business, our people and our customers against cyber attacks and to comply with international data privacy rules on the handling of personal data.

SDG goals



MT4
Constant innovation in products and services

Why this is important

Constant innovation means VEON stays relevant and continues to offer our stakeholders products and services that they require and contribute to sustainable long-term value.

SDG goals



MT5
Best customer experience, for maximum satisfaction and loyalty

Why this is important

VEON's people, product and services build trust in our customers creating the best customer experience, leading to customer satisfaction and brand loyalty.

SDG goals



Licence to operate

LO1
Employees' health and safety

Why this is important

We are committed to providing a safe and healthy working environment, with the objective that there should be no fatalities or injuries as a consequence of VEON's activities.

SDG goals



LO2
Talent management and skills development

Why this is important

Effective talent management and capability development ensures the organisation's ability to deliver our strategy, aligning reward systems to create long-term stakeholder value, an effective operating model and an outstanding, progressive culture of delivery in everything we do.

SDG goals



LO3
Highest standards in corporate governance, strong business ethics and compliance

Why this is important

Responsible and effective corporate governance helps cultivate a culture of integrity, leading to positive performance and a sustainable value-adding business for all stakeholders.

SDG goals



LO4
Strong financial performance, balance sheet resilience

Why this is important

Solid financial performance and a resilient balance sheet assist VEON to operate under stressful conditions, to preserve value for stakeholders.

SDG goals



LO5
Diversity and inclusion in the workforce, create social value

Why this is important

An inclusive, equitable and diverse group of people connects to our purpose to provide connectivity in the diverse markets in which we operate, fuels sustainable economic growth and benefits societies and humanity at large.

SDG goals







Fulfilling our digital promise

“We have a **responsibility** as a digital operator to use the best **TECHNOLOGIES** for the people who need it the most.”

Kaan Terzioğlu, Group CEO

03

Fulfilling our digital promise

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Above image: Nur-Sultan Grand Mosque, Kazakhstan, one of the largest mosques in the world.





Transforming people's lives

Digital connectivity has become fundamental in the everyday life of billions across the globe.

Internet access is now an inalienable humanitarian right, recognised by the UN SDGs and telecom providers from 111 countries under the Humanitarian Connectivity Charter by the GSM Association (the "GSMA").

Recent events such as political unrests, wars and natural disasters have redefined mobile networks as an essential resource, enabling people to stay connected with communities, access impartial, reliable information and harness new digital services to sustain livelihoods at times of greatest need.

Through our six global digital operators, VEON is committed to providing converged connectivity and online services to nearly 160 million connectivity customers and about 100 million total monthly active users of our digital services. We deliver this through the expanding reach of our high-speed 4G networks creating opportunities for greater inclusion to empower people – increasing digital literacy, financial inclusion and serving underserved communities.

Focusing on what is important for long-term value creation and material issues for our stakeholders assists in developing ways in which to best measure and demonstrate our value to society and our impact on the planet. This in turn supports internal decision-making, relevant stakeholder communication and progress towards ESG goals and builds trust with our customers.



Our DO1440 model

VEON's Global Digital Operator strategy is at the core of the Company's operational philosophy and intertwined with all aspects of internal and external execution. Through digital services, we seek to engage with our customers for every minute of the 1,440 minutes of each day and to support their needs across financial services, digital healthcare, entertainment and education.

Our Global Digital Operator approach is fundamental to how we operate, what products we create, how we deliver these products and the value we provide to our customers.

Digital services have already become a significant portion of VEON's revenue at 7%. In the future, we expect telecoms-based services to become a dominant revenue stream for the VEON Group. They will contribute by attracting new subscribers through the quality of the digital services we provide, while increasing customer loyalty and reducing churn. In the long term, we believe that digital services will become the core business and revenue generator of the VEON Group.

While other telecoms operators are looking to bolt on digital services, to us they are an integral part of our offering, deeply embedded into our operational systems and part of our DNA. We approach the challenge of becoming a digital operator beginning at the very core of VEON, as a key part of our customer-centric approach.

At the same time, we do not impose a digital services approach on our OpCos as one size does not fit all. Digital services need to be decided on locally to meet the needs of the country, reflect community values, embrace its culture and meet the needs of individuals. Our goal is to replicate the concepts behind the digital services across our markets, but in a customised and tailored fashion.

Through our global digital operator approach, we want to engage and support our customer for every one of the 1,440 minutes that make up each day. Our markets in developing economies across South and Central Asia, as well as in Ukraine, do not have the same level of advanced mobile application ecosystems that are found in Western markets. For our customers, our provision of digital banking, entertainment, education or healthcare may be the first time that they will have used mobile phones to access these everyday services.

To create new digital services, our OpCos first analyse their own extensive data, examine where the local market is going, and determine the direction of government and regulatory policy. Based on this extensive research, we then create products that will enhance the lifestyle and experience of the societies we serve. We endeavour to make the experience seamless and intuitive to the user, so our digital services can become integral to the lives of our customers.

The result is that VEON is years ahead of the vast majority of its competitors in delivering digital services to customers; a fact that was recognised at the 2023 Mobile World Congress, the telecoms industry's premier event, when VEON received the GLOMO Award for Best Service for Connected Consumers for our Digital Operator strategy.

We have 26.7 million customers for financial services and our entertainment services have 30.9 million average monthly users, while users of our healthcare grew at 2.6 times.

Helping people, accelerating economies

The most underserved communities are the ones that benefit the most from new digital services. In communities where many have no access to banking facilities, and where healthcare can be difficult and expensive to obtain, the provision of digital services is a transformative step that benefits lives and drives individual prosperity.

VEON encourages the development of economies by enabling a digital lifestyle and the expansion of skills. In Ukraine, the Helsi digital healthcare platform is helping to protect the nation's well-being during the war. In Pakistan, greater access to banking services through JazzCash is catalysing economic activity. In Bangladesh, the huge popularity of the Toffee streaming

entertainment platform has given rise to a new creative industry to create local content. In Uzbekistan, the programming and data analytic skills learned to support the development of digital services are creating a pool of technology talent that will benefit the country overall.

Digital services in a crisis

Digital services are not just a convenience but a necessity in our markets, especially during periods of crisis.

The war in Ukraine has demonstrated the absolute importance of communication and connectivity, and the use of digital services has grown rapidly across the country since the invasion in 2022. Use of Kyivstar's self-care app increased 12.4% YoY to 4.3 million monthly active users, while Kyivstar TV users rose by 18.5%.

Digital healthcare provider Helsi served 2.5 million monthly active users in December, with a registered base of 27 million patients as well as nearly 1,600 clinics, and helped clients book more than 2.2 million appointments in 4Q 2023.

A similar story emerged in Pakistan after the extensive floods in 2022 when over 30 million people were displaced. During this period, digital services such as JazzCash for finance and Tamasha for entertainment proved to be a lifeline.

When Cyclone Mocha hit Bangladesh in May 2023, digital services not only helped maintain connectivity, but actively assisted people to move out of the path of the cyclone. A digital cyclone alert service provided real-time updates with visual maps and warnings on the impending route of the storm. This helped authorities evacuate 750,000 people away from the cyclone's epicentre.



Our DO1440 model continued



2023 achievements

During 2023, VEON focused on scaling its products to mass audiences. As open digital services that can be used by all, these now reach far beyond the telecoms customer base in each country. In Pakistan, 24.0% of users of the JazzCash banking service are not Jazz customers. In Bangladesh, 65.2% of the entertainment service Toffee have no existing relationship with Banglalink. In each of our operating countries, people are recognising our applications as separate standalone, fully sustainable digital

brands that deliver and enhance their daily experience.

We have concentrated on the monetisation of our digital services. Millions of users are visiting our platforms on a daily basis. This opens up opportunities in advertising and promotion, and we have engaged with publishers and brand owners. To enable this, we formed the VEON AdTech business and created fully automated services for advertisers to reach important markets in fast developing economies.

2024 strategy

The cross-pollination of digital services is high on the agenda for VEON in 2024. We announced in August 2023 that VEON and Banglalink have applied for a digital banking licence in a move to expand into fintech services in Bangladesh. We are similarly focused on our entertainment offerings in Uzbekistan, Kazakhstan and Kyrgyzstan to replicate our success in Pakistan, Bangladesh and Ukraine.

To underpin the development of digital services, we will continue to grow our technology prowess. While business models, design and content will always be decided within each country to meet the culture and market's needs, we support the

development of core technologies across application frameworks, AI and Big Data analytics. The use of AI is particularly important in areas such as financial services and language translation, where we have already demonstrated its potential with the first ever Kazakh language LLM that will be used for customer enquiry automation and front-end digital services.

The world has identified the transformation of "Telcos" into "Techcos" as the provision of consumer and business digital services across networks takes off. VEON is not just in the vanguard of this movement but a clear leader and example to all on the potential of the Global Digital Operator strategy.

Monthly active users of self-care apps and web services (000)	2023	2022	2021
- Ukraine	4,329	3,945	4,206
- Pakistan	14,599	12,672	9,827
- Bangladesh	7,775	5,700	3,194
- Uzbekistan	5,218	4,868	3,625
- Kazakhstan	4,711	3,933	2,990
- Kyrgyzstan	488	549	324

Financial services

VEON's digital financial services answer a fundamental need for economic inclusion. We serve markets with low levels of financial inclusion and, in four of our six markets, over half of the adult population has no bank account, which is to the detriment of the individual, their community and the nation state. Where possible, we seek to alleviate the problem of financial exclusion by providing access to banking services across smart and feature phones. Through this, our digital operators can play a fundamental role in financially empowering the societies we work within.

JazzCash, our mobile financial services provider in Pakistan, is leading the way in empowering individuals and businesses in Pakistan. It provides convenient and secure digital financial solutions to 44.4 million customers, with 16.2 million active users on a monthly basis, and an overall market share of 64%.

Across all JazzCash services, total transaction value in the 12 months to December 2023 was equal to over 6% of Pakistan's GDP. JazzCash serves 16.2 million users a month – roughly equal to the combined population of Norway and Sweden – providing a payments network that extends to 240,500 merchants and facilitating a daily average of 65,200 microloans each day in Q4 2023.

Beeline Kazakhstan has pioneered the nation's first digital payment card, Simply, which links to a customer's phone number to act as an electronic wallet and premium digital Visa Platinum card. Simply integrates with Apple Pay, Samsung Pay and Garmin Pay and served approximately 1.3 million active users in December 2023.

In Uzbekistan, Beeline has launched Beepul to provide an innovative digital payments service. This has been developed by BeeLab, our digital developer subsidiary in the country. BeeLab also holds a licence, granted by the Uzbekistan Central Bank, to expand the reach of Beepul.

As well as driving business engagement in emerging economies, digital financial services play a key role in ensuring a more inclusive society. Under-represented groups benefit especially through financial inclusion, and digital financial services are essential in the empowerment of women through the freedom and stability that they enable.

VEON's microfinance bank in Pakistan, MMBL, was the first bank to sign up to the GSMA's Connected Women Commitment Initiative and Jazz recently signed an agreement with UN Women to introduce digital and financial literacy programmes for women-led microbusinesses in underprivileged areas.

Digital inclusion	2023	2022	2021
Number of digital wallets (thousands)			
- JazzCash (Pakistan)	16,245	16,421	15,199
- Simply and other financial services (Kazakhstan)*	4,952	2,256	1,760
- Beepul (Uzbekistan)	279	285	224
- Balance (Kyrgyzstan)	166	243	34

* For Kazakhstan, the total number of mobile wallets is aggregate of several digital financial services, including Simply. The split between the services in Kazakhstan is available only for FY 2023 and FY 2022.



Our DO1440 model continued

CASE STUDY

JazzCash youth leadership bootcamp

Pakistan has a growing economy and a youthful population, yet it is home to eight percent of the global unbanked adults, a demographic that is predominantly comprised of women. By supporting young entrepreneurs, JazzCash aims to assist these people and provide them with the digital and financial literacy necessary to contribute to, and benefit from, Pakistan's rapidly digitalising economy.

In August 2023, JazzCash collaborated with a non-profit humanitarian aid organisation Million Smiles Foundation (MSF) to lead Pakistan's biggest youth leadership bootcamp, Trek Venture 4.0. The action-packed event lasted four days and involved wilderness challenges and interactive sessions with industry leaders designed to foster leadership skills. The bootcamp hosted 120 delegates from over 60 prestigious universities across 35 cities, and there was a concerted effort to reach youth all over Pakistan from diverse cultural, religious and ethnic backgrounds. This ensured that all of the 120-plus participants could benefit from high-quality teaching and leadership exercises.

JazzCash guided dynamic workshops on digital and financial skills, to help educate and empower this diverse cohort of Pakistani youth. The sessions guided the participants on how to kickstart small businesses using the JazzCash digital platform, to help the next generation enter the economy with valuable entrepreneurial and digital expertise.



MSF is a Pakistan-wide non-profit organisation, committed to uplifting Pakistani society through education, disaster management, and climate action. MSF is dedicated to providing quality education to all, with a focus on girls and those from rural or disadvantaged backgrounds. This aligns with JazzCash's efforts to reach these demographics, with a goal of growing its female customer base from 30% to 50%.

Through this collaboration, the Trek Venture 4.0 bootcamp has equipped its attendees with the confidence and skills needed to enter future leadership and entrepreneurial roles, helping to boost Pakistan's growing economy and encourage collaboration and inclusion among its workforce.



CASE STUDY



Beeline Academy

In early October 2023, Beeline Uzbekistan opened the doors of its Beeline Academy, designed to equip the youth of Uzbekistan with skills in Information Technology, AI, cybersecurity, and data protection. The project aims to further the country's reputation as a Central Asian IT hub that can collaborate and compete in the global digital economy.

The academy is the result of a collaboration between Beeline Uzbekistan and the Tashkent International University of Education (TIUE). Both parties are seeking to train teachers in IT skills to pass on expertise to future generations across Uzbekistan.

TIUE is one of Uzbekistan's first private international universities, offering multi-lingual courses focused on training high-quality professionals in the education, IT, and business management sectors. Beeline Uzbekistan has already invested USD150,000 in the project.



Beeline Academy is not only designed to turbo-charge the quality of IT education in Uzbekistan, but also aims to bring creativity and an enhanced culture to the digital sector through the influx of young people. Students will benefit from a diverse curriculum covering core IT skills, AI and data protection, as well as media content creation. They will have access to cutting-edge classroom equipment including an interactive video studio with enhanced distance learning capabilities to support virtual video lessons, webinars, and video conferencing.





Our DO1440 model continued

Education

The provision and uptake of digital education services was transformed during the Covid-19 era when remote learning became the norm for many. The war in Ukraine has displaced millions of children for whom digital education in Ukrainian is a lifeline. With around half of the combined population of our markets under the age of 30, it is both an opportunity and our responsibility to bring teaching and education resources to the societies we serve as a means of improving life outcomes for individuals.

VEON is in the process of entering the digital education market as part of its core digital services. We believe that access to online education will be critically important to the development of emerging economies and we are committed to accelerating the adoption of education as a service.

Across Western Europe, Ukrainian refugees are able to continue their education through lessons and materials in the Ukrainian language.

Provisioned through Kyivstar TV, these range from pre-school learning through to language courses and higher education. Vocational studies are also supported with modules on ICT skills, programming and design.

In Bangladesh, our digital operator Banglalink is partnering with TutorsInc to provide an array of learning services that can be accessed within the MyBL Super App. This provides students with a conceptual learning platform that contains a rich variety of study materials including online courses, one-to-one video sessions, live classes and study notes covering both national and international academic subjects.

Our digital operators are enabling teachers and students to stay connected with free access to e-learning, ensuring the continuity of education outside of the classroom. Our digital operators are now expanding the scope and reach of online education through new edtech services, tailored to a variety of learning needs, from early years to tertiary education, from basic language skills to postgraduate studies.

Digital skills and literacy	2023	2022	2021
Number of educational institutions with free or subsidised internet connections	1,226	1,923	352
Number of individuals benefitting from donated ICT equipment	184,350	158,739	54,890
Number of individuals benefitting from mobile literacy and skills development programmes	508,073	480,500	52,100
Number of individuals enrolled in traditional education and skills development initiatives	192,700	161,603	59,534

Make your mark	2023	2022	2021
Number of people attending entrepreneurship educational events	2,803	4,736	39,524
Number of people entering digital entrepreneur competitions	36,557	22,698	17,301
Number of start-ups supported	3	41	14
Number of hackathons conducted	2	16	6



Our DO1440 model continued

Healthcare

The development of digital healthcare is vital for both individuals and medical professionals. In countries where healthcare can be difficult and expensive to access, digital services provide rapid and low-cost access to healthcare information and consultants.

According to Statista Digital Health Report, global revenue is expected to show an annual growth rate (CAGR 2024 – 2028) of 9.16%, resulting in a projected market size of USD275 billion by 2028. VEON is dedicated to developing digital healthcare businesses in our operating countries where opportunities exist. As with all our digital businesses, these will be fully aligned to the local culture and government regulations.

Digital healthcare is not only about the business opportunity, but also about equal access to affordable and competent healthcare. It has the potential to improve patient outcomes by providing better quality of life, easing reliance on emergency and late-stage interventions, and reducing early deaths. Digital technologies have the potential to play a critical role in efforts to improve health equity. However, rapidly advancing technology may also exacerbate exclusion, introduce unexpected biases, widen the digital divide, and continue to leave some populations behind.

Our Helsi healthcare business in Ukraine is the country's largest medical information system. It provides the core digital interface between patients and medical professionals, enabling the preparation of treatment plans, maintaining medical records and integrating the provision of primary healthcare with pharmacies and laboratories. This provides for vital continuity in care as the nation rebuilds.

Since its acquisition in August 2022, the Helsi app has grown from 600,000 to 2.5 million monthly users, and connects 37,000 doctors, 1,900 pharmacies and 1,600 clinics. During 2023, a Helsi subscription service was launched along with a Big Data analytics programme, both of which are revenue generating.

Together with Kyivstar, VEON announced in June 2023 a USD600 million investment in the rebuilding of Ukraine. The strategic investment will include scaling up Helsi to become a national level digital health service that will be available to every Ukrainian, both at home and abroad.

Our tele-doctor service in Pakistan, BIMA Sehat, provides 24-hour tele-doctor support and a hospital insurance package. Operated by Jazz, in partnership with MILVIK Mobile Pakistan, this service is offered to all of Jazz's pre-paid customers for as little as PKR1.43 per day, providing smartphone access to an extensive network of healthcare resources, along with discounts at pharmacies, on laboratory tests and home medicine delivery.

In Bangladesh, our HealthHub service provides a one-stop healthcare platform for customers who are integrated into the MyBL Super App. HealthHub draws together the main healthcare providers in the country into a single, accessible digital service that benefits the people of Bangladesh. Launched in 2023, the service already has over one million users who rely on it to book doctor appointments, video consultations, insurance claims, home sample collection, and medicine delivery.



Our DO1440 model continued



Entertainment

VEON's entertainment platforms have thrived during 2023, with particularly strong growth in our South Asia markets.

In Ukraine, Kyivstar TV experienced 18.5% YoY growth during 2023 and customer numbers now exceed 1.3 million MAUs. Providing 20,000 thousand films, TV series, documentaries and live TV shows, Kyivstar TV is one of the fastest growing entertainment services in Ukraine and, in 2023 introduced a Children's Profile to provide dedicated programming for children. The content for Kyivstar is also being increasingly generated within the country, with 62% Ukrainian origin.

Today, VEON has the biggest entertainment platforms in both Pakistan (Tamasha) and

Bangladesh (Toffee). This was achieved despite differing business models, where Tamasha is supported by advertising, while Toffee is funded by an ad-free subscription model, demonstrating the success of VEON's focus on local implementation for its digital services.

Tamasha follows an advertising-based video-on-demand (AVOD) business model to provide free-to-view high-definition streaming of TV series, movies, drama, and sports to all mobile users in Pakistan regardless of their telecoms' provider. The streaming service ended 2023 with 10.6 million MAUs and average daily active users of 1.2 million, a rise of 69.6% YoY. Viewing for Toffee peaked during the ICC Cricket World Cup in November with 8.5 million daily peak users.

In Bangladesh, Banglalink's Toffee follows a subscription-based video-on-demand (SVOD) business model and had 8.4 MAUs in the final quarter of 2023. Its content viewing figures peaked during the ICC Cricket World Cup with 12.8 million peak MAUs, with 3 million peak daily viewers. As well as attracting viewers, Toffee has inspired the growth of a creative production industry within Bangladesh and launched Bangladesh's first cyber thriller movie 'Antarjal' on the Toffee app.







Kazakhstan has seen the success of a dedicated youth sub-brand called izi that is aimed squarely at individuals with a digital-first lifestyle. Providing integrated content and services, with a strong emphasis on locally created and curated entertainment, MAUs of the izi sim card have

increased to 432,771 while users of the izi app have increased to 353,808 MAUs. A similar digital sub-brand has also been launched in Uzbekistan under the name OQ and has gained rapid initial traction.

While entertainment content and business models are customised to the operating country, VEON's entertainment services are supported by a core team to facilitate the exchange of information and skill sets. As a result, the creation and deployment of new streaming services are accelerating within the VEON Group, while we remain compliant with local regulations, customer demands and cultural nuances.

Our entertainment platforms

Offer new experiences and unique content to our customers

4Q23	 Tamasha Pakistan		 Toffee Bangladesh		 BeeTV Kazakhstan		 Kyivstar TV Ukraine		 Beeline TV Uzbekistan		 IZI Kazakhstan	
	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY	ACT	YoY
MAU (million)	10.6	2.5x	8.4	(60.3)%	0.9	4.1%	1.3	18.5%	1.2	38.9%	0.4	37.2%
Share of non-VEON app users	45%	23.9pp	65%	(13.5)pp	18%	(11.1)pp	0%	0.0pp	61%	10.3pp	18%	+0.8pp

Our DO1440 model continued

Technology services

We are supporting our digital services with back-end technology services.

In Pakistan, we built Garaj as a dedicated onshore cloud computing data centre that is already the largest in Pakistan and VMware's first certified partner in the country. It provides the infrastructure to manage virtual machines over the cloud for both Jazz and external businesses. Most importantly, it ensures that these workloads are run in Pakistan and not exported to foreign countries.

Similarly, we have created our own software development company in Kazakhstan called QazCode, that is already creating new digital services including an AI LLM for the Kazakh language.

All of our digital services are enabled by the expansion of our 4G networks across our operating countries. This is a technology that has transformed our ability to deliver a panoply of media streaming, financial services and healthcare and educational support to our customers.





Technology for good

VEON's Digital Operator vision is underpinned by our commitment to being a technology leader. We believe that through our investments, we bring transformational services to our customers and markets, using our technology for good.



Our technology investment consists of three elements: our network infrastructure and expansion of connectivity and digital services in ways that address the digital divide with our "4G for All" focus, supporting local businesses with enterprise solutions ranging from cloud services to adtech supporting the growth of local economies, and supporting the usage of AI – which we call Augmented Intelligence or AI1440 – to improve digital inclusion.

Each one of these are supported by our dedicated workforce, including the teams of our technology companies like Garaj in Pakistan, Kyivstar Tech in Ukraine, QazCode in Kazakhstan, and BeeLab and VEON AdTech in Uzbekistan.

4G for all

In the frontier markets in which we operate, 4G continues to be a transformational technology that enables the potential for digital services. we remain committed to the expansion and upgrading of our 4G networks to ensure access to high-quality digital services for our customers. Over the course of 2023, our operators have expanded the population coverage of our 4G network, and more importantly, made it accessible and relevant to our customers with digital services in entertainment, financial services, learning and health. This resulted in the growth in the share of 4G users in our customer base from 54% at the end of 2022 to 60% at the end of 2023.

VEON Group companies explore 5G use cases with industry-academy collaborations, most notably in Pakistan, and commercial partnerships for selective uses of 5G, notably in Ukraine. We have signed a letter of intent to explore the use of Open RAN technology in Ukraine in partnership with Rakuten Symphony, which covers both 4G and 5G technologies. With this partnership, we seek to explore the most efficient ways of rebuilding Ukraine's infrastructure. We are also exploring cooperation with satellite connectivity which can efficiently provide back-up when there are major floods, or earthquakes or emergency situations.

An important part of VEON's commitment to the expansion of its connectivity infrastructure is its asset-light strategy. We believe infrastructure-sharing is the more responsible way forward for the scarce resources of emerging market economies. Our asset-light approach allows us to focus our operators to focus their energy on digital services. To this end, we have taken steps in infrastructure sharing during 2023, including an agreement with Summit Towers Limited in Bangladesh for the sale of about 2,000 towers and a long-term service agreement.

Supporting businesses with digital offerings in B2B

VEON's digital operators across our markets support local businesses with digital enterprise solutions, contributing to the growth of local economies.

Throughout the markets that we operate in, it is essential that cloud infrastructure is deployed to support not just our operations but also those of our business and government customers.

In Pakistan, Jazz's Garaj platform is already the country's largest onshore cloud, and Jazz has plans to significantly expand its datacentre offerings and capacity.

Cloud capabilities are also essential for small businesses in these countries to provide their IT services online through a "software as a service" model. Our local data centres strengthen the data sovereignty in our jurisdictions, ensuring that data is stored, analysed and turned into further value within the country where it is generated. These data centres also support global companies in providing solutions that ensure their data is stored locally and securely.

VEON's operating companies also support businesses with solutions in advertising technologies. In Pakistan and Bangladesh, we served our advertising partners on our digital entertainment platforms Tamasha and Toffee, where each country's leading advertisers can meet the digital customers with seamless digital experiences. In Uzbekistan, VEON AdTech

Technology for good continued



supported local businesses optimise their advertising and a local shopping mall improve the customers experience with big data solutions.

Augmented intelligence

Our third priority is AI, which we interpret as augmented intelligence. In a business of providing digital consumer services through a telecoms licence, the potential of AI is enormous. Beyond the immediate benefits of cost savings through the AI automation of customer interactions, we see a much wider horizon of entirely new services that will assist our customers to help their customers.

We are already well advanced in the deployment of AI and have focused initial development on local Large Language Models (LLMs). While the world's most popular languages are well served by LLMs, the languages of our OpCos such as Kazakh, Bengali, Uzbek and Kyrgyz are not supported at all. Our operating company Beeline Kazakhstan and its IT subsidiary QazCode have already developed a Kazakh LLM that supports the customer experience on Beeline's digital applications and enables the further development of augmented intelligence-based solutions in the Kazakh language. We have opened to usage of this AI module to all users in Kazakhstan, in order to contribute to the development of augmented intelligence across the country.

Beeline Kazakhstan has also deployed AI in video technologies in disaster response, and completed the integration of an AI-based solution that monitors for forest fires – the latest step in our work in using our technology for emergency response in natural disasters.

In 2024, VEON and Beeline Kazakhstan have signed a Memorandum of Understanding with Barcelona Supercomputing Center and the GSMA to explore the usage of AI-based language models for low-resources languages to address the AI language gap.

Building new software companies

To accomplish our technology ambitions, we are cognisant of the need to evolve our development teams into new structures that streamline workflow and provide autonomy for commercial progress. To fulfil this, we have begun the process of building dedicated software companies within our OpCos that will bring together the coding, data analytics and AI talent.

In Uzbekistan, VEON OpCo Beeline Uzbekistan has built BeeLab, a dedicated technology company. Located on the country's prestigious IT Park in Tashkent, BeeLab offers specialised services in data analytics and cybersecurity.

Co-located with BeeLab on the IT Park is VEON AdTech, a dedicated adtech company that offers digital marketing services to support both VEON's OpCos and commercial companies in addressing the growing market for digital advertising. VEON AdTech provides highly targeted digital marketing services based on machine-learning algorithms, and addresses the spend on digital advertising in the countries where VEON operates.

In June 2023, VEON announced the launch of QazCode as a new software company spun out of Beeline Kazakhstan. With over 700 employees, QazCode was immediately ranked among the largest software development companies in Kazakhstan. QazCode's staff includes 350 developers with expertise across software development, big data analytics, cybersecurity and AI, all dedicated to building digital products and services for both local Kazakh and international clients, including other VEON digital operators.

The formation of dedicated software development organisations is part of VEON's Digital Operator strategy and helps us to deliver on our promise to combine connectivity with a comprehensive digital product and services portfolio. These, in turn, meet the local needs across financial services, entertainment, health, and education and other sectors, leading to greater engagement and value generation for customers.

Network KPIs	2023	2022	2021
Total base stations (physical sites)			
- 2G	55,633	52,951	47,047
- 3G	41,535	40,747	39,777
- 4G	57,083	56,970	45,638
Active mobile subscribers (three months) (millions)	156	157	153
Active mobile data subscribers (three months) (millions)	116	112	106
Active Mobile 4G subscribers (three months) (millions)	94	85	71
Network mobile data traffic in TBs ('000)	10,725	8,838	6,809
GB of use (average GB per data user per month)			
Ukraine	9.8	8.2	6.6
Pakistan	6.3	5.5	4.8
Bangladesh	5.4	4.8	3.7
Uzbekistan	9.9	7.5	5.2
Kazakhstan	17.3	15.4	12.6
Kyrgyzstan	19.7	16.3	13.0

Quality of service (%)	2023	2022	2021
Network population coverage (percent)			
Ukraine			
- 2G	98	98	98
- 3G	75	75	75
- 4G	95	94	90
Pakistan			
- 2G	86	84	79
- 3G	55	55	57
- 4G	67	64	59
Bangladesh			
- 2G	97	97	96
- 3G	71	76	76
- 4G	87	81	69
Uzbekistan			
- 2G	94	94	92
- 3G	77	75	75
- 4G	85	78	62
Kazakhstan			
- 2G	98	98	98
- 3G	90	89	88
- 4G	89	87	81
Kyrgyzstan			
- 2G	98	98	98
- 3G	77	77	77
- 4G	92	92	93

Technology for good continued



Voice inaccessibility (%)	2023	2022	2021
Ukraine			
- 2G	1.07	2.34	0.37
- 3G	0.18	0.38	0.12
Pakistan			
- 2G	1.52	2.10	1.71
- 3G	0.38	0.46	0.49
Bangladesh			
- 2G	0.56	0.60	0.59
- 3G	0.26	0.42	0.33
Uzbekistan			
- 2G	1.77	1.29	0.83
- 3G	0.47	0.25	0.22
Kazakhstan			
- 2G	0.60	0.75	1.08
- 3G	0.28	0.40	0.28
Kyrgyzstan			
- 2G	0.20	0.19	0.24
- 3G	0.08	0.28	0.16

Data inaccessibility (%)	2023	2022	2021
Ukraine			
- 3G	1.07	2.06	0.76
- 4G	0.37	0.48	0.16
Pakistan			
- 3G	0.80	0.70	0.59
- 4G	0.63	0.92	0.41
Bangladesh			
- 3G	0.35	0.48	0.42
- 4G	0.32	0.49	0.47
Uzbekistan			
- 3G	0.76	0.61	0.46
- 4G	0.84	0.67	0.61
Kazakhstan			
- 3G	1.02	1.32	1.07
- 4G	0.31	0.35	0.40
Kyrgyzstan			
- 3G	0.77	1.25	0.76
- 4G	0.30	0.45	0.27

Voice call drop rate (%)	2023	2022	2021
Ukraine			
- 2G	0.84	0.90	0.76
- 3G	0.24	0.31	0.17
Pakistan			
- 2G	1.02	1.09	0.84
- 3G	0.19	0.19	0.15
Bangladesh			
- 2G	0.48	0.56	0.66
- 3G	0.13	0.20	0.21
Uzbekistan			
- 2G	0.41	0.41	0.42
- 3G	0.13	0.13	0.13
Kazakhstan			
- 2G	0.70	0.66	0.58
- 3G	0.11	0.14	0.14
Kyrgyzstan			
- 2G	0.24	0.30	0.33
- 3G	0.55	0.40	0.26

Data privacy and cybersecurity	2023	2022	2021
Progress of additional security measures implemented	93%	89%	84%
Potentially adverse events analysed	10,118	384	682
Critical incidents managed preventively and solved without major negative impact	104	51	19
Notifications from external cyber intelligence services	1,902	495	151
Internally identified compromises that resulted in a breach and exfiltration of data	5	3	15
Reports from outside parties and substantiated by the organisation	10	23	8
Complaints from regulatory bodies	4	4	1

Technology for good continued



CASE STUDY

Beeline Kyrgyzstan obtains International Standard Cybersecurity Certification

Beeline Kyrgyzstan is at the forefront of ensuring cybersecurity for its operations, subscribers and business customers, and was recently awarded ISO certification.

The ongoing digitalisation of Kyrgyzstan presents an unprecedented opportunity for growth. However, with devices increasingly interconnected, businesses and consumers become more vulnerable to the threat of cyber attacks.

As a Company providing converged connectivity, digital services and business IT services, it is imperative for Beeline Kyrgyzstan to adhere to global cybersecurity standards and safeguard against the rising tide of online threats faced by businesses and individuals.

In 2023, Beeline Kyrgyzstan achieved ISO/IEC 27001:2013 certification, a globally recognised standard for information security management systems. This certification, awarded after rigorous analysis and testing by the British Standards Institute, underscores VEON's commitment to protecting both corporate and individual clients against cyber threats.

The ISO certification reflects group-wide efforts in cybersecurity, closely aligned with the development of the Company's Global Digital Operator strategy.



Our commitment to the environment

VEON continues to work to further reduce the Group's emissions wherever possible, committing and acting by moving more toward focusing on how to further reduce the energy consumption.

"Telecommunications have a vital role to play in environmental protection, and yet the Company recognises that we have a significant social impact, and we are conscious of our responsibilities towards the communities we serve. To that end, we will continue to support and expand initiatives that assist individuals in our operating countries through digital inclusion, health and education. We do pay strong attention to our environmental footprint and participated in 2023 in our industry association's 'Energy Efficiency Benchmark' initiative." Joop Brakenhoff, Group CFO.

Climate-related physical risks to the telecom industry include potential damage to vital infrastructure and utilities through the impact of more frequent and severe storms, tropical typhoons and the rising sea level. Climate-related regulatory risks include increased pricing of operational cost due to pricing of GHG emissions, and energy and fuel taxes. In addition, there are risks of higher capital costs due to a required transition toward the use of renewable energy solutions.

VEON has a role to play in improving the use of mobile technology to help micro-enterprises, and services that support the response of authorities to extreme weather events and ensure efficient deployment of emergency services. Finally, mobilising customers in emerging economies to engage in a low-carbon and low-waste lifestyle is an area in which mobile operators and digital service providers can contribute.

CO ₂ emissions (megatonnes)*	2023	2022	2021
Total emissions, there of	0.6	0.7	0.6
- Scope 1	0.1	0.1	0.1
- Scope 2	0.5	0.6	0.5
BTS with energy optimisation features			
Number of BTS with solar and/or wind energy technology	993	823	695
Number of BTS with free-cooling technology	7,285	7,453	6,948
Number of BTS with hybrid-diesel technology	12,602	12,794	13,193
Number of BTS which are outdoor sites	31,539	28,934	22,208
Number of BTS which use power-saving technology	63,148	58,739	46,240
Energy use (MWh)**	1,895,212	1,901,974	1,774,800
Network (base stations and related buildings and equipment)	1,682,285	1,685,834	1,553,228
Diesel generators	475,768	413,891	382,678
Grid electricity	1,187,269	1,234,890	1,134,490
Solar	19,249	36,917	35,780
Grid electricity (renewable)	0	135	279
Offices and other buildings	121,853	125,852	132,502
Diesel generators	8,831	8,654	4,710
Natural gas	6,363	8,570	9,098
Grid electricity	85,353	84,636	91,410
District heating	2,883	3,392	3,857
District cooling	18,424	20,600	23,428
Vehicles	91,074	90,289	89,070
Diesel	29,957	23,525	23,428
Petrol	61,112	66,759	65,639
Compressed natural gas	5	5	3

* IEA emission factors have been used for conversion to CO₂ emissions.

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



Our commitment to the environment continued



CASE STUDY

Cyclone warning with 4G

Digital services over 4G are not just driving commercial growth in Bangladesh but are assisting the nation during times of crisis – with Banglalink playing a key role in guiding people toward safety.

Cyclones are an annual cyclical problem for Bangladesh. The most devastating have killed tens of thousands of people in the worst years. Determined to protect the country's population, Banglalink deployed resources developed by the government of Bangladesh to create an early warning system for people trapped in the path of cyclones by providing timely alerts and instructions. Where communications to the wider population had previously been difficult, the recently expanded 4G networks across the country have extended these life-saving systems to remote areas.

When Cyclone Mocha bore down on the coast of Bangladesh in May 2023, Banglalink was able to provide real-time updates and warnings from the government's meteorologists that gave several hours' warning of where and when the cyclone would hit. The information was communicated through Banglalink's MyBL Super App, the country's pioneering telecoms super app for those with smartphones (approaching half of the population of Bangladesh), on Banglalink social channels and by SMS for those with standard phones.

A major humanitarian concern was the refugee camp at Cox's Bazaar, the world's largest camp and home to 920,000 vulnerable Rohingya refugees. This area was very close to where cyclone Mocha made landfall and operators had taken special precautions to ensure that



the masts covering Cox's Bazaar remained operational, as communication is as essential as food, water and shelter for refugees. As the cyclone approached, the alerts and advice helped authorities evacuate 750,000 people from the epicentre, and the city of Chittagong was also prepared as Cyclone Mocha hit land with 210km/h winds. Banglalink was ready to rapidly restore services to the stricken areas; despite 126 towers being knocked out by the storm, 80 were restored within the day using backup generators and the rest were back online within 24 hours.

The advent of 4G has improved lives globally, but in developing and disaster-prone countries like Bangladesh it is a lifeline. Few technologies and medical breakthroughs have truly transformed the world, but 4G ranks in the pantheon of innovations that has benefitted mankind through its ability to bring digital connectivity to all. For the people of Bangladesh, 4G provided essential forewarning of Cyclone Mocha.



CASE STUDY



Kyivstar pledges UAH100 million to critical Ukrainian demining efforts

Ukraine is the world's largest minefield and the country has embarked on the largest global demining effort since the World War II. According to the Ukrainian government, approximately 174,000km² of the country's territory requires demining, about a third of Ukraine, and the landmines directly impact the lives of nearly 10 million Ukrainians.

Such a monumental task requires Herculean support from the international community as well as Ukrainian organisations. Kyivstar, the country's leading global digital operator, has raised over UAH180 million (USD4.86 million) to support demining and enhance the safety Ukrainian citizens.

Kyivstar recognised the urgency of the situation and helped make the demining operations a national priority. Aligning its efforts with the broader goal of reconstruction and recovery for Ukraine, Kyivstar is working alongside Come Back Alive in supporting fundraising initiatives aimed at providing essential demining equipment.



The success of Kyivstar's fundraising efforts, surpassing the UAH180 million mark, reflects the collective efforts of Kyivstar's employees and customers in contributing to the demining cause. With ongoing fundraising activities aimed at achieving a target of UAH175 million (USD4.7 million), Kyivstar remains steadfast in its mission to secure a safer environment for all Ukrainians.

Throughout the war, Kyivstar has continued to invest in the future of Ukraine and assist in protecting vital communication lines.

In June 2023, Kyivstar and VEON announced a broader commitment to Ukraine's reconstruction, with a pledge to invest approximately USD600 million over the next three years, for infrastructure development, digital innovation and social initiatives.



Our commitment to the environment continued



CASE STUDY



Powering 4G across Kazakhstan

The sheer size and low population density of Kazakhstan pose a unique challenge when it comes to deploying 4G networks and opening access to digital services. Beeline Kazakhstan employed an ingenious solution to ensure backhaul across the Kazakh steppe.

Kazakhstan is the ninth largest country in the world with a land mass the size of Argentina but a population akin to the Netherlands, at only 19 million. Some 40% or 7.5 million people live in rural and remote areas, and the country has a population density of fewer than

six people per square kilometre. Kazakhstan's vast area, high mountains and harsh extreme continental climate mean taking digital connectivity to remote corners of the country is a herculean task – but one that is crucial to tackle if the connectivity gap between the urban centres and rural areas is to be bridged.

To meet the challenge, Beeline Kazakhstan deployed innovative solar-powered radio relay nodes to enable transmission of 4G signal. These nodes connect base stations back to the existing telecoms network.

Each node consists of 12 solar panels that in peak times produce 4kW of power, sufficient to ensure stable 4G voice and mobile internet connectivity for villages. The relays use specialist batteries that can work in the extreme temperatures encountered on the Kazakh steppe.

Before the installation of the solar-powered nodes, remote villages were unable to access broadband connectivity as the volume of electricity available in these areas was too low to support large industrial equipment.

The solar-powered solution helps Beeline Kazakhstan deliver on its pledge to provide 4G connectivity to small remote villages, which in turn enables these communities to access digital services for education, financial services and entertainment.

Beeline has already installed two radio relay connector nodes in the Karaganda and Aktobe regions of Kazakhstan and plans to install 11 more before the end of 2024. Alongside its solar-powered 4G network initiative, Beeline Kazakhstan is also supporting the Kazakh Government's 250+ programme that aims to provide internet connectivity to all villages with a population of over 250 people.



Investing in human capital

2023 was a year of significant evolution for VEON. Our colleagues continued to drive and implement VEON’s Digital Operator strategy and our global people priorities remained to be the attraction and retention of the best critical talent and skills within the geographies that VEON operates in.



VEON’s People bring to life the organisation’s purpose, vision and strategy to drive positive change and transform people’s lives through connecting millions of customers in dynamic and underserved markets to the power of the digital world. VEON aims to provide world-class connectivity and the suite of digital services that are relevant to the customer at any moment during the 1440 minutes of the day.

To implement VEON’s policies, a central VEON Group HR team works closely with the operating companies to establish policy and objectives, while respecting the local approaches, practices and requirements of each country.

Fit for now and fit for the future

- VEON has in place talent acquisition principles and practices that are fit for now and fit for the future
- The company invests in the development of talented and capable people to fulfil the operational and successional long-term needs of the organisation
- VEON’s Reward philosophy, policies and principles are fit for the markets where the organisation operates and deliver both global and local compensation and benefits models
- VEON’s performance driven and stakeholder focused culture is supported by appropriate long-term incentive plans that are fully aligned to the future shape and growth of the organisation.

VEON’s results oriented culture enables a devolved and empowering governance model. The diverse and inclusive environment enables all colleagues globally to feel that they belong and are part of the global organisation. Employees are role models for the VEON values, bringing them to life across the geographies that the organisation operates in.

All of this is best illustrated through the stories and achievements of the People teams within VEON’s operating companies as illustrated on the following pages.

Attracting talent

Key to the strategy is to be an employer of choice that attracts and retains critical talent and skills, where employee health and safety, inclusion, diversity and equity are fundamental in the workplace.

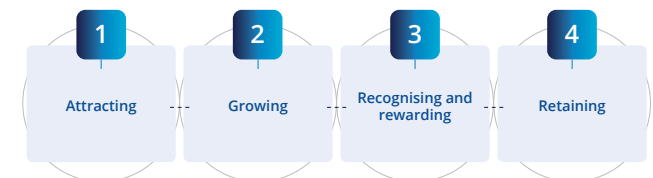
In 2023, VEON operating companies were recognised and received multiple awards for their excellence in creating a great place-to-work environment for their employees:

- Beeline won the “Best Employer of the Year” with a case study “Digital Operator Talents 1440” in Kazakhstan
- MMBL (Mobilink Microfinance Bank Limited) received the DEI award from CFA society
- Jazz Pakistan participated in the Best Place to Work survey where the company scored the highest NPS in the country
- Beeline Kyrgyzstan was recognised as the Best Employer 2023 by the American Chamber of Commerce

Growing talent

VEON’s mission as a Group in each of its markets is to grow, retain and develop talent. As VEON’s digital businesses expand, the group requires new skillsets, the need for which is growing far faster than traditional telecoms skills and roles.

VEON’s People strategy is structured around the four people pillars:





Investing in human capital continued

CASE STUDY

Growing: Building the capability for the future

How QazCode pursues talent and brand eminence in Kazakhstan

In the bustling centre of Central Asia, where innovation thrives amidst the dynamic energy of Astana Hub, a new narrative is unfolding, as a new star is born – QazCode!

This is a story of transformation, growth, and strategic evolution. Born from a strategic spin-off, QazCode is set on a mission not just to lead but to revolutionise the tech landscape in Kazakhstan.

The journey began with the ambitious vision – to carve out a niche within the bustling ecosystem of Astana Hub, leveraging the hub’s resources, tax incentives and its position, as the leading incubator for IT startups across Central Asia.

QazCode recognised early on that the heart of its success would depend on its people. The transition wasn’t merely administrative, it was deeply human.



The company embarked on an intricate process to identify and transition Beeline’s finest minds in four meticulous phases, ensuring that all benefits and privileges were maintained, minimising disruption, and automating IT systems for seamless integration. But the real challenge was cultural.

How do you maintain a unified corporate culture through a spin-off? QazCode’s answer lay in its strategic communication and cultural initiatives. Transparency webinars, Q&A sessions, and clear instructions were not just tools but bridges – bridges that connected hearts and minds, ensuring everyone was aligned, engaged, and empowered. With the operational and cultural foundations set, QazCode turned its focus



outward – to the vast potential of digital talent in Kazakhstan. With a robust team of over – 700 professionals, including – 350 skilled developers, and a leader in AI and Big data with launching 60 products and more than 400 monthly software releases, QazCode fostered an environment of continuous learning and innovation. Through initiatives like T-shape Meetups for horizontal knowledge sharing and the development of a Generative AI project, QazCode not only attracts, but creates the best tech talents!

The final piece of the puzzle was the employer brand. In a world where companies vie for attention, QazCode needed a brand that resonated deeply not just locally but globally.



Partnering with DevRel and Big Data teams, QazCode launched the #BeeTech Conference, a flagship event attracting over 5,000 participants, aimed at showcasing their technological prowess and building a united IT employer brand!

Today, QazCode stands not just as a company but as a beacon of digital innovation in Kazakhstan. It is a testament to what can be achieved when strategy, culture, and technology converge. As QazCode continues to grow, it remains committed to its mission – nurturing talent, empowering innovation, and shaping the future of technology in Kazakhstan and beyond.



CASE STUDY

Growing: Building the capability for the future

Do You have what it takes? Banglalink gears up for the future

Recognising the importance of a digitally adept workforce, Banglalink organised practical learning sessions for 320 colleagues (25% of its workforce). These sessions covered Artificial Intelligence, Machine Learning, Data Science, Digital Marketing, and Digital Transformation. By investing in talent development and fostering a culture

of continuous learning and innovation, Banglalink aims to emerge as a trailblazer in the telecommunications industry, driving sustainable growth and delivering exceptional value to its customers and stakeholders.

Furthermore, Banglalink recently completed its inaugural cohort of the INSEAD Leadership Programme, marking a significant milestone in its commitment to nurturing talent and fostering leadership excellence. Fifty high-potential leaders participated in this intensive programme, spanning 160 hours of individual classroom learning at the INSEAD

Singapore Campus. The curriculum, focusing on Customer-Centric Business, Leadership Transition, Driving Growth, Digital Innovation, and Leading Change, equipped participants with invaluable skills for navigating today’s dynamic business landscape.

In parallel, Banglalink prioritised equipping its leaders with digital acumen through the ‘Digi-Ignite’ Programme. Covering topics such as Agile Certification, Six Hat Thinking, Simplification and Product Management, Design Thinking, and Data Science, this initiative empowered 151 leaders to drive effective digital transformation.



Investing in human capital continued



Talent management and skills development	2023	2022	2021
Number of employees*			
- Ukraine	4,054	3,695	3,777
- Pakistan	5,252	5,128	5,116
- Bangladesh	1,251	1,172	1,079
- Uzbekistan	1,827	1,500	1,458
- Kazakhstan	4,295	4,114	3,745
- Kyrgyzstan	431	483	484
- HQ	96	115	135
Total	17,206	16,207	15,794
New employee hires			
- Ukraine	886	507	709
- Pakistan	830	1,044	1,296
- Bangladesh	126	209	85
- Uzbekistan	712	340	253
- Kazakhstan	1,764	1,995	2,509
- Kyrgyzstan	159	136	129
- HQ	12	23	28
Total	4,489	4,254	5,009
Annual employee turnover rate			
- Ukraine	7%	6%	8%
- Pakistan	12%	8%	7%
- Bangladesh	7%	5%	4%
- Uzbekistan	14%	12%	11%
- Kazakhstan**	36%	39%	35%
- Kyrgyzstan	19%	16%	11%
- HQ	29%	29%	49%

* The number of employees as of 31 December 2023, 2022 and 2021, respectively.

Talent management and skills development continued	2023	2022	2021
Amount spent on employee training and development activities (USD million)**	2.6	1.9	2.3
Average number of training hours per employee			
- Ukraine	9	8	11
- Pakistan	39	59	35
- Bangladesh	35	40	36
- Uzbekistan	28	81	47
- Kazakhstan	76	46	20
- Kyrgyzstan	56	89	170
- HQ	18	7	4

** Certain comparative amounts have been reclassified to conform to the current period presentation.

Investing in human capital continued



CASE STUDY

Growing: Building the capability for the future

MMBL School of Learning: Nurturing leaders for tomorrow

In the heart of Mobilink Bank's commitment to growth and excellence lies a beacon of learning: the Mobilink Bank School of Learning. It is not just a place; it is a culture, a mindset, and a transformative force. Since its inception, the School of Learning has been a cornerstone of empowerment, enriching the lives and careers of thousands within the organisation.

Imagine stepping into a state-of-the-art training facility buzzing with energy and enthusiasm. Here, the pursuit of knowledge is not merely a task but a passion. With over **47,000 hours** of learning opportunities provided, the School of Learning stands tall as a testament to Mobilink Bank's dedication to nurturing talent.

One of its most remarkable achievements is the creation of a cadre of **in-house master trainers** through the Train the Trainer (TOT) programme. These 20+ trainers, equipped

with expertise and passion, now conduct around 14 in-house sessions annually, imparting invaluable knowledge to their peers.

But the impact of the School of Learning extends beyond the confines of the bank. Recognising the importance of inclusivity, the institution has spearheaded initiatives like **sign language training** for all branches nationwide. By fostering better understanding and communication with customers of all backgrounds, Mobilink Bank embodies the spirit of true service.

The accolades speak volumes about the School of Learning's success. Winning the **Best National Financial Literacy Programme Team Award from the State Bank of Pakistan** is not just a recognition of achievement but a validation of the institution's unwavering commitment to financial literacy. Through initiatives like the National Financial Literacy Programme, which has trained over a thousand beneficiaries through classroom sessions and street theatres, Mobilink Bank is shaping a financially literate society, one individual at a time.

Branch staff development programmes are the backbone of the institution's growth. From leadership programmes with esteemed



institutions like LUMS to induction programmes for relationship officers and managers, every employee is empowered to reach their full potential.

Leadership development initiatives at the School of Learning are nothing short of transformative. Programmes like **Leadership Xpedition (Experiential Learning) and MobiLead (Women Development Programme)** are shaping the leaders of tomorrow, while collaborations with renowned organisations ensure that employees stay ahead in the ever-evolving digital landscape.

But perhaps the most inspiring aspect of the Mobilink Bank School of Learning is its unwavering belief in the potential of its people. It is not just about imparting knowledge; it's about igniting a spark, nurturing talent, and empowering individuals to realise their dreams.

In the corridors of the School of Learning, lies the promise of a brighter future – for Mobilink Bank, for its employees, and for the communities it serves. This is more than just a story of success; it is a testament to the power of learning to transform lives and shape destinies.





Investing in human capital continued

Recognising and rewarding

VEON is committed to implementing a fair, responsible and transparent Reward philosophy that supports the purpose-led business model to enable the strategy to be implemented and the goals to be achieved.

CASE STUDY

Re-inventing the recognition philosophy

Reach for the Stars: Banglalink being the first to digitise and empower recognition

A robust workplace culture thrives on a foundation of rewards and recognition, pivotal in fostering employee morale and motivation. Celebrating individual achievements not only incentivises exemplary performance but also serves as a catalyst for inspiring others to strive for excellence and personal growth. Embracing this ethos, Banglalink has embarked on a pioneering initiative, empowering its workforce through the launch of Recognise: the first digital rewards and recognition platform to be used in Bangladesh.

Recognise represents a paradigm shift, placing the power of acknowledgment directly into the hands of employees. This innovative platform not only amplifies the impact of recognition but also cultivates a culture of appreciation and camaraderie within the organisation. By democratising the recognition process, Banglalink empowers every individual to celebrate their peers' accomplishments, fostering a sense of belonging and mutual respect across all levels of the company.

The Recognise platform works as a portal where employees can give recognition badges in different categories to fellow colleagues. These categories range from a 'thank you' badge to various others including 'passionate', 'brilliant', 'organised', 'creative'

and more. This portal allows employees to showcase their appreciation to their fellow colleagues for different kinds of support which may have gone previously unnoticed. This further helps develop a collaborative and engaged work environment.

The Recognise platform has a hit upon launching in 2022, with over 1,500 badges being exchanged within the first two months of its launch; for context, the total employee base was under 1,200 employees at the time. In 2023, the point redemption feature was introduced, where employees would receive points upon receiving a badge. Official recognitions moved to Recognise, where customised badges with exclusive point amounts were assigned to the portal. Each employee has their own dashboard with the total record of all the badges and points they have received, given, and redeemed. The points can be redeemed to several popular e-commerce platforms, movie theatres, food chains, electronic stores, holiday destinations and more.

By April 2024, about 17,000 badges have been shared since the launch of Recognise, over 90,000 likes and 6,500+ comments have been made on the Recognise platform. Almost 12 million points have been redeemed and over 15 million points are unredeemed as of now. Every day, employees nominate new badges to their colleagues and interact with existing badge nominations to encourage collaborative behaviour. The digitisation of recognition is a revolutionary concept, and the rest of the country will soon follow suit!



Retaining

VEON set out to be recognised as a first-choice employer to enhance the ability to attract the very best employees. The status as an employer of top talent in the operating countries also helps to retain people. The new tech talent the group is hiring has a higher staff turnover than in the traditional telecom sector, so the focus on talent retention is especially important – now more than ever.

VEON ambition is to be the employer of choice across both our core business and health tech, fintech, streaming entertainment, education, advertising, and other vertical markets.

CASE STUDY

Nurturing and retaining the key talent

Reintegration Programme for Veterans

4.5.0 Finally Home – Kyivstar Veterans Reintegration Programme

Kyivstar is learning from the experiences of its own employees to build a programme to support veterans who are returning to the workplace. The "4.5.0 Finally Home" veterans reintegration programme ("4.5.0" is a military term for "all clear") covers a wide range of topics, from how to interact with veterans in the workplace to what kind of support veterans require.

The pillars of the 4.5.0 programme

We strive to ensure that former soldiers to feel comfortable returning to work or starting a career in Kyivstar. Our goal is for veterans to feel support and people's gratitude for their contribution in defending Ukraine. 4.5.0 is more than just a reintegration programme for veterans; it includes work with mobilised employees, team members, team leaders, and the human resources department, as well as the relatives and loved ones of mobilised personnel and veterans.



1. Support for mobilised employees

Kyivstar continues to interact with employees after mobilisation, which starts with an offboarding procedure to help hand over current projects and responsibilities. Mobilised employees' jobs are kept available for them to return to, and Kyivstar pays a monthly stipend equivalent to the employee's average monthly salary from the Company. Furthermore, military employees remain insured under the corporate medical insurance programme, as well as life and health insurance.



Investing in human capital continued



In any war zone, the telecom infrastructure is generally targeted, making it difficult to maintain network availability. Kyivstar's teams in Ukraine were able to not just maintain the connectivity, but also to expand network coverage and services.

CASE STUDY

Reintegration Programme for Veterans continued

2. Veteran adaptation

Kyivstar works hard to address the physical and psychological needs of veterans who have returned from the front. The Company's first priority is to facilitate adaptation back into the Company, taking into account how a veteran's situation may have changed.

This work is done with HR business partners and team leaders, who serve as the key contact point between the Company and the employee. Kyivstar has a special programme for psychological support that includes individual sessions, and group support.

3. Support for relatives of military personnel and veterans

Kyivstar maintains communication with mobilised employees through their families. The Company offers psychological support programmes for relatives of mobilised employees that include individual sessions with psychologists, webinars, and group work.

4. Training for HR, team leaders, and team members

Kyivstar conducts training for HR department employees, team leaders, and team members who work alongside veterans. This includes handouts and a dedicated 4.5.0 Finally Home section of the Company's corporate training portal that has information for employees on topics including:

- How to communicate with people who have different experiences of living through war
- How to maintain relationships in wartime conditions
- How to support each other
- How to support a person who is experiencing loss
- How to understand when adaptation has not been successful and it is time to seek help
- State and non-state support programs for veterans and their families

We all sincerely hope that the war in Ukraine will end soon. And it is important for us that every soldier who returns home knows that we will welcome them back and will be ready to help and support them.



Investing in human capital continued

Digital transformation

Human capital is especially critical to VEON as it evolves into a digital business. This means both hiring and training new types of talent, and as the group grows its digital services businesses, it is critical that the organisation has sufficient external supply and the processes to develop the talent internally. The development of digital talent is also important for the economies which VEON operates in.

VEON's operators are among the largest companies in their markets and as a telecom, the group is a leading force in shaping the national talent pool.

CASE STUDY

Development of the country's digital talent



Innovating nationwide: Banglalink's journey of engaging the youth

Banglalink stands as a beacon of innovation, driven by a steadfast commitment to uphold global standards through pioneering initiatives. Among its illustrious endeavours, the Ennovators programme shines as a testament to Banglalink's dedication to nurturing the brightest minds of the nation. This flagship digital ideation competition is tailored for undergraduate students across the country, offering a platform to unleash their creativity and ingenuity.

The seventh instalment of the Ennovators programme, Ennovators 7.0, unfolded in 2023, marking yet another milestone in

Banglalink's journey towards fostering innovation. The staggering response underscored its significance, with over thirty-five thousand students from more than 150 universities fervently registering to participate.

However, Ennovators isn't just a competition; it is a movement. Recognising the pivotal role universities play in shaping future talent, Banglalink orchestrated 38 campus roadshows, traversing the nation to ignite enthusiasm among students. These roadshows not only spotlighted Banglalink's role as an incubator of innovation but also elucidated the essence of ideation and the intricacies of the Ennovators programme.

Beyond its role as a conduit for ideation, Ennovators serves as a talent reservoir for Banglalink, identifying and nurturing the brightest sparks of innovation. The journey does not end

with the competition; it is merely the beginning. Top finalists are afforded a coveted opportunity to join Banglalink's Strategic Assistant Programme, a management trainee initiative tailored to groom future leaders. Semi-finalists and quarterfinalists aren't left behind; they earn a pathway to the Digitalyst programme, Banglalink's esteemed internship initiative, and the esteemed role of campus ambassadors.

As the thirst for innovation burgeons with each passing year, Ennovators stands poised to meet and exceed these expectations. Its growth mirrors the burgeoning demand for creative solutions in an ever-evolving landscape, underscoring Banglalink's unwavering commitment to driving progress through innovation.

Investing in human capital continued



CASE STUDY

Development of the country's digital talent

Jazz Digital Squad; Pioneering Pakistan's digital era

Jazz Digital Squad marks Jazz's commitment to fostering a digitally empowered Pakistan. This pioneering data hackathon targeted university students nationwide, aligning with Jazz's vision of advancing towards a Digital Pakistan. This initiative aims to cultivate early proficiency in data analysis among students, equipping them with essential skills to navigate future challenges and seize opportunities in the digital landscape.

The Jazz Digital Squad signifies a strategic shift in its approach towards talent acquisition and recruitment, as the hackathon embraces a novel approach to identifying and nurturing top talent. Rather than relying solely on traditional recruitment methods, the programme serves as a platform for students to showcase their analytical prowess and creativity in solving real-world challenges.

The hackathon also serves as a bridge between academia and industry, fostering collaboration and knowledge exchange. By engaging with students early on and providing them with access to industry-standard datasets, Jazz not only empowers the next generation of data professionals, but also cultivates a pipeline of talent poised to drive innovation within the organisation.

Venturing into universities across Pakistan, Jazz's team embarked on an educational journey to highlight the programme's significance and potential impact on students' skill development and career trajectories. The enthusiastic response to the programme surpassed expectations with 500 teams registering from across the country, demonstrating a keen interest from more than 1,400 students to participate in the



hackathon. Notably, the participation of female students reached an encouraging 32%, underscoring Jazz's commitment to promoting inclusivity and gender diversity in the tech industry. In addition to cash prizes, winning teams will be offered opportunities to engage in real-time projects such as our Jazz Associate Programme and Summer Internship Programme. This will provide winners with mentorship from industry experts, enabling them to further hone their data analytics skills and prepare them for impactful careers in the digital sphere.

The Jazz Digital Squad embodies Jazz's transformation into a tech company by leveraging cutting-edge recruitment practices, nurturing talent, and embracing the digital future of Pakistan. Through initiatives like this, Jazz reaffirms its commitment to shaping the digital landscape and empowering individuals to thrive in an increasingly tech-driven world. By championing innovation and investing in the development of young talent, Jazz strengthens its employer brand, positioning itself as a dynamic and forward-thinking organisation that values creativity, diversity, and the continuous growth of its employees.



CASE STUDY

Development of the country's digital talent

Qazaq craft code. #BeetechConf – one of the most popular and biggest platforms for IT community development in Central Asia

In April 2024, Beeline celebrated its 4th annual IT conference, Beetech Conf, marking another milestone in its journey of innovation. Building upon the success of previous years, the event welcomed over 1,000 participants, including talents, experts, and key industry decision-makers. Beetech served as a platform for Beeline to display its multifaceted capabilities beyond traditional cellular services, highlighting its robust IT infrastructure and proprietary digital products. This emphasis underscores Digital Operator 1440's commitment to diversification and innovation in a rapidly evolving digital landscape.

Over the past four years of orchestrating the event, there has been a steady rise in both the attendance and interest from speakers,

showcasing the expanding impact and importance of Beetech Conf within the IT sphere. Featuring 33 carefully selected speakers from leading local and global corporations, this year's conference delved into a diverse array of topics across three key areas: Engineering, Big Data, and Management. From unlocking strategies for Kazakhstani tech products to make waves in the global market to the real-world application of AI in revolutionising e-commerce and customer service, the conference was a melting pot of cutting-edge insights and practical knowledge.

A notable feature this year was the introduction of the "kvarirnik" format, which allowed for more interactive discussions, fostering engagement and knowledge sharing. These sessions provided valuable perspectives and industry trends, contributing to the collective advancement of the IT sector. As Beeline's IT workforce continues to grow, Beetech Conf plays a pivotal role not only in attracting top talents



Investing in human capital continued



CASE STUDY

Qazaq craft code. #BeetechConf – one of the most popular and biggest platforms for IT community development in Central Asia continued

but also in bolstering existing employees' loyalty and engagement. Beyond the HR department, the conference also saw active involvement from across the company, with more than 60 employees from various departments collaborating to organise the event. This cross-departmental teamwork underscores Beeline's commitment to promoting a culture of growth, cooperation and entrepreneurship.

By fostering a culture of collaboration and innovation within the IT community, Beeline cements its reputation as a visionary employer, forward-thinking employer, driving positive change and growth in the digital era. The company has witnessed a remarkable rise in its employer brand ratings throughout organising the conference for four consecutive years, strengthening its reputation as an industry leader.

Digital transformation continued

The talent VEON is hiring and developing is not just for generic technology skills, but specific abilities and experience to support the new markets the group is targeting. The new VEON needs skills for health tech, fintech, streaming entertainment, education, advertising, and other vertical markets. These are all relatively new industries, and finding the skillsets means developing talent pipelines. While there is some commonality in the people needed to support

the digital platforms, there is also significant variation between the skills needed for the group's different digital services.

In addition to the core vertical businesses, VEON is also now managing workforces across the new technology companies that include QazCode in Kazakhstan, KyivstarTech in Ukraine and VEON AdTech in Uzbekistan. While VEON has always had highly qualified and talented IT employees to support the traditional telecom business, these new companies require the attraction of new technology disciplines and their integration into effective teams. These new businesses are now supporting the wider VEON business internally in areas such as digital services development and AdTech, and starting to offer these services to external customers.

Think globally, act locally

While all VEON companies follow Group HR principles, the employment practices also respond to the local circumstances in each operating market. The expansion of sectors in fast-growing markets such as digital financial services has restricted the availability of talent in those countries and poses a particular challenge. The hiring and retention strategies in these markets reflect the increased competition for talent.

The current focus is on developing the talent base within the operating countries, rather than at Group level. VEON wants to see the expertise embedded within the markets so that local opportunities can be met with local resources that understand the needs. This strategy not only benefits the OpCo and VEON as a whole, but also contributes significantly to the talent base of the country and the growth of its GDP in the long term.

VEON strategies for filling these talent vacancies includes participation in technology development and training at a national level through partnerships with governments.

Development of the country's digital talent



Unitel Beeline Academy – partnership with Astrum IT Academy and Tashkent International University of Education in Uzbekistan

One of the most significant projects of 2023 was a signed memorandum between Beeline Uzbekistan and Astrum IT Academy to support young professionals in the field of cybersecurity.

Beeline Uzbekistan has become a partner of the Astrum IT Academy, supporting the professional training programme. The operator provided 50 grants to those who passed the competitive selection for participation in the programme.

The programme includes three-month educational training by top lecturers from all over the world.

The competitive selection was carried out in several stages. Over 300 applications were received from young people aged 18 to 30 years.

The selection of the top 50 candidates was carried out by a special commission, among which were the representatives of Astrum IT Academy, HR and the head of information security of Beeline Uzbekistan.

After successful completion of the training, 17 distinguished students were invited to an interview with the Company as interns in the information security department.

After a week of difficult interviews, five candidates received an offer to enrol in a



paid three-month internship at our company with the possibility of further employment.

The second outstanding project was initiated by Beeline Uzbekistan, based on the Corporate Social Responsibility plan. The name of this project is Beeline Academy.

This project is aimed at creating an educational platform where employees of the Company, university students and talent young people from poor families, as well as others who wish to be in the Beeline Academy, may study free of charge.

Tashkent International University of Education was chosen as a partner of this project.

According to this project, two branded classrooms (under the Beeline Academy brand) with computers and other necessary equipment were upgraded.

Moreover, as part of the project, an interactive video recording studio was created to record and broadcast lessons and podcasts.

In 2024, Cybersecurity courses were organised on the Beeline Academy platform for students and teachers of the partner university and Beeline employees.

Also, according to the sub-project "Project 110", 110 computer science teachers from more than 50 secondary schools in Tashkent took advanced training courses at TIUE.



Investing in human capital continued

In a world where opportunities often elude the underprivileged, Mobilink Microfinance Bank (MMBL) stands as a beacon of hope, committed to fostering the development and financial independence of young minds, women, and other marginalised groups.

CASE STUDY

Development of the country's digital talent



Empowering futures: Mobilink Microfinance Bank's Internship Initiative transforming lives

Our flagship internship programme has emerged as a catalyst for change, ushering in a new era of empowerment and employability across the country.

At the heart of our initiative lies a dedication to cultivating talent where it's needed most. With a strategic focus on **underserved areas**, we've pioneered an internship model that not only bridges the gap between education and employment but also serves as a vital pipeline for **talent acquisition** within our organisation. Throughout the year, our programme has welcomed an **average of 150 interns annually**, both at our Head Office and in the field, setting the stage for a transformative journey of growth and opportunity.

Diverse opportunities abound

Our internship programme stands as a testament to inclusivity and diversity, offering a myriad of opportunities across various departments and functions. From finance to marketing, operations to technology, and beyond, interns are empowered to explore their interests and expand their horizons in a supportive and nurturing environment.

A structured path to success

Central to our programme is a structured learning experience designed to provide interns with hands-on work and invaluable insights into the intricacies of the banking industry. Through a blend of hands-on projects, training sessions, and mentorship opportunities, interns are equipped with the skills and knowledge needed to thrive in a dynamic professional landscape.

Guidance every step of the way

Mentorship lies at the core of our internship programme, with experienced professionals serving as guides, mentors, and champions for our interns. Through ongoing support and constructive feedback, mentors empower interns to chart their own paths, set ambitious goals, and realise their aspirations within the banking industry.

Real-world impact

Interns are not just observers; they are active contributors to the success of Mobilink Bank. Through meaningful projects and real-world challenges, they gain invaluable hands-on experience, applying their academic knowledge to make a tangible difference in the world around them.

Building bridges, forging connections

Networking isn't just about who you know; it's about the relationships you build. Our internship programme provides interns with unparalleled opportunities to connect with professionals at all levels of the organisation, as well as with their peers. These connections serve as the foundation for future collaborations and lifelong friendships.

Celebrating achievement

Recognition is key to growth. That's why interns receive regular feedback and performance evaluations, helping them track their progress and identify areas for improvement. By celebrating their achievements, we ensure that every intern reaches their full potential.

A pathway to success

For many interns, our programme is not just an internship, but a stepping stone to a rewarding career. Through our commitment to talent development, **we have seen 75 interns transition into full-time roles within Mobilink Bank during 2023**, paving the way for a brighter future in the banking industry.

In summary, Mobilink Microfinance Bank's internship programme is not just about providing opportunities; it is about empowering futures. By nurturing talent, fostering inclusivity, and championing growth, we are shaping a world where every individual has the chance to thrive. Join us on this journey of transformation, and together, let's build a better tomorrow.



Investing in human capital continued

CASE STUDY



Development of the country's digital talent

Kazakhstan: "Beeline Bootcamp – gateway to digital excellence for emerging talents"

This is a project for students of any courses and specialties, as well as switchers and everyone who is just starting their way in IT and Digital profession. It is a few days of immersion in progressive business practices, which are directly taught to students by experts and managers of Beeline Kazakhstan.

During the existence of the project, we have processed more than 2500 applications for participation from more than 30 universities of Kazakhstan. As a result, we gathered more than 500 participants at the event site. We have already launched such projects in the largest cities of Kazakhstan: Almaty, Astana and Shymkent.

The main objectives of the project are:

- To attract the best candidates for internships and provide leadership in employer ratings according to the opinion of the young generation in Digital & IT directions
- Increase the involvement of experts and company managers in interaction with interns and novice specialists

Features of Beeline Bootcamp:

- Getting to know and live communication with top managers Beeline Kazakhstan
- Interesting lectures from practicing experts and heads of directions
- Interactive workshops: LEAN, SCRUM, AGILE, Big Data, Product Approach, Low Code, Product Development, E-commerce

The idea for Bootcamp came about when we wanted to attract the best interns to the company who would be prepared for real life in the business.

We created exactly that space, where for a few days students are immersed in real cases and try on our culture and our practices – not all participants have the opportunity to join the staff or even get an internship, but each participant of the project takes with him/her new knowledge about IT and digital and about what our culture and our people are #beelinepeople".

Project outcomes:

- 80 students were accepted for internship
- More than 30 interns were employed as a result of the internships
- More than 20 interns were included in the personnel reserve

Through the Beeline Bootcamp project, we have significantly increased our employer brand rating among the student audience. Beeline Kazakhstan got into the top five most popular companies among young people, according to the research conducted by the Kazakhstani creative agency ZimaBlue. In Ernst & Young's "Best Employer according to Students and Candidates with Work Experience" rating, our company was in the top three.

On March 15th, we held the fifth educational intensive Beeline Bootcamp – one of the coolest corporate projects for students in Kazakhstan.





Investing in human capital continued

Health and safety

The health and safety of VEON’s employees is paramount and the company adheres to policies that ensure compliance to global health and safety standards. The safety of workplaces is particularly important to the group, with many of the employees being field workers involved in the maintenance of towers and other sites. VEON has a very clear hierarchy that establishes how a safety issue is reported and escalated to both handle the immediate needs, but also to ensure that it is not repeated elsewhere.

Health and safety	2023	2022	2021
Number of work-related fatal accidents	1	1	1
Number of work-related special security incidents	0	0	0
Number of high-consequence work-related injuries	0	1	1
Work-related injury rate per million hours	0	0	0

CASE STUDY

Putting the employee’s well-being first

Fostering health and wellness: Mobilink Bank’s commitment to employee well-being

At Mobilink Bank, our employees are at the core of everything we do, and their health and wellness are paramount. We have embarked on a journey to cultivate a culture of well-being, empowering our workforce to lead healthier, happier lives. Past year, on Pakistan Independence Day, we proudly launched “**Sehatmand MMBL Sehatmand Pakistan,**” a multifaceted initiative aimed at promoting health and well-being among our employees.



Accessible healthcare:

We partnered with premier healthcare service providers in Pakistan to offer employees and their families discounted medical tests. With discounts of up to 40% at Excel Labs and up to 25% at Islamabad Diagnostic Centre, we ensured affordable access to quality healthcare services.

Sehat Kahani – Digital Healthcare Service:

In our quest to democratise healthcare access, we forged a partnership with Sehat Kahani, Pakistan’s leading digital healthcare platform. Through this collaboration, both our employees and customers gained access to online consultations with healthcare professionals



within 60 seconds, ensuring prompt and convenient medical advice.

Medical camps:

Our annual on-site medical camps provided employees and staff with convenient access to basic healthcare services. These camps featured **free health check-ups**, including blood pressure monitoring, blood sugar screening, and BMI assessments, conducted by qualified healthcare professionals.

Empowering oral health: dental health awareness session

Recognising the importance of oral health, we organised dental health awareness sessions to educate employees about maintaining good oral hygiene habits. Additionally, we arranged for **free dental check-ups and discounted treatments** (up to 30%) for employees and their families.

Combatting tobacco use:

To combat tobacco use, a leading cause of preventable diseases, we conducted anti-tobacco sessions. These sessions raised awareness about the health risks associated with tobacco use, provided resources for quitting, and emphasised the benefits of a smoke-free lifestyle.

Promoting healthy lifestyles:

Our health and nutrition sessions aimed to guide employees in making healthy food choices despite the country’s rising inflation. Covering topics such as balanced diets, healthy eating habits, and maintaining an active lifestyle, these sessions empowered employees to prioritise their health.

Diabetic awareness session:

Understanding the prevalence of diabetes, we organised awareness sessions to educate employees about its prevention and management.

Pinktober – Breast Cancer Awareness Campaign:

As part of our commitment to women’s health, we launched a breast cancer awareness campaign. **Offering free mammography screenings**, we emphasised the importance of early detection in improving treatment outcomes.

At Mobilink Bank, we recognise that investing in employee health and wellness not only enhances individual well-being but also boosts productivity and organisational success. Through these initiatives, we strive to create a supportive environment where employees can thrive both personally and professionally.



Investing in human capital continued

The double-digit growth of VEON OpCos, and particularly the success in digital services, placed a responsibility on talent recruitment teams during the past year.

CASE STUDY

Growth and challenges in 2023

The dramatic growth of JazzCash in Pakistan required the Company to respond with highly competitive hiring policies. Similarly, the rapidly increasing popularity of the Toffee streaming service in Bangladesh and Tamasha in Pakistan meant that recruitment strategies needed to be accelerated.

Growing: Building the capability for the future



Jazz Digital Academy: Unleashing our talent's potential

In response to the dynamic digital landscape, Jazz is transitioning from a telecom provider to a tech company. The Jazz Digital Academy epitomises this shift, aiming to cultivate innovation and adaptability across the organisation. Utilising diverse learning methods, the Academy has trained 3,000 employees, representing the entire Jazz workforce, in digital and data-driven competencies. Recognising the role of our Digital Operator (DO1440) strategy, the Academy's first year focused on building awareness towards it. As a result, a review confirmed that employees possessed a deeper understanding of our strategy after the launch of the Academy, demonstrating our commitment to fostering a cohesive vision throughout the organisation. The



Academy now focuses on skills development, targeting areas such as Data Analytics, Critical Thinking, and Cybersecurity for Jazz's success in the digital realm.

Through the Jazz Digital Academy, Jazz aims to emerge as a frontrunner in the tech-driven landscape, equipped with a workforce ready for challenges and opportunities of the digital future. We introduced comprehensive training on our digital products such as Tamasha, Pakistan's largest over-the-top (OTT) platform, and JazzCash, Pakistan's largest mobile wallet. This ensured that every employee not only comprehends our digital products, but also become brand ambassadors for them. Our course on JazzCash, achieved an 87% understanding of fintech among its 2,360 participants.

During this transformative journey, Jazz recognises the paramount importance of data analytics in driving its digital evolution, leading

to the launch of the Jazz Data Science Certification programme. This programme provides employees with the opportunity to further enhance their expertise in this critical domain. With the significance of Artificial Intelligence (AI) in today's digital landscape, we introduced dedicated courses on AI and conducted awareness sessions with external speakers from Singapore to enrich our employees' understanding, reinforcing its importance in driving digital innovation.

Anticipated benefits include improved employee performance, heightened digital maturity, enhanced collaboration, data-informed decision-making, and a shared digital vocabulary within the organisation. The Digital Readiness Survey, with an 84% participation rate, revealed strengths in Data and Strategy, Digital Proficiency, Finance, and JazzCash (Digital Financial Services) which highlighted employees recognising the importance of acquiring digital skills and the need for mindset shifts through learning.

Overall, these e-learning initiatives demonstrate Jazz's proactive approach to digital transformation, with a focus on empowering its workforce with the necessary knowledge and skills to thrive in the digital era.



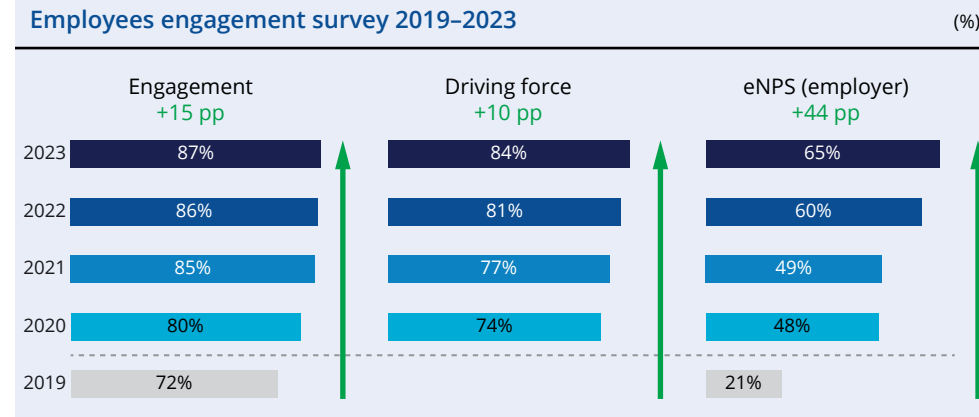


Investing in human capital continued

Ukraine was an exceptional case and the group's priorities there during 2023 were the protection of its employees and their families. This meant enacting different types of programmes to assist psychological well-being and employees' safety.

CASE STUDY

Overcoming the unprecedented challenges in 2023



FARM: New psycho-emotional support programme for Kyivstar employees

The main metric of success for the HR projects we implement is employee engagement results. Every year, we conduct the Engagement survey at Kyivstar.

We are happy that our engagement metrics have been growing year by year, despite the difficult situation people have faced during the war. We are proud to achieve very high results. For us, this is a clear indicator that our employees feel supported and cared for by the Company.

Why FARM? – Faculty Of Ability To Rescue Mentality. Pause. Ground yourself. Feel it.

Psychologically healthy employees are a sign of a healthy work environment. When training in psychological recovery skills and stress management is integrated into a company's operations, employees feel valued and supported, which also enhances their psychological resilience and productivity, especially in times of extraordinary crises like war.

Through webinars, masterclasses, and meetings with star guests and professionals from various fields, we help each of our colleagues find their own point of support during times of crisis.

As part of the training on our FARM, we offer colleagues the opportunity to master three specialties and choose what works best for them: Care, Movement, Inspiration.

Care

Support and restoration of stable emotional state through self-awareness and self-development. Prevention of burnout

- Individual consultations with a psychologist
- Webinars on relevant topics

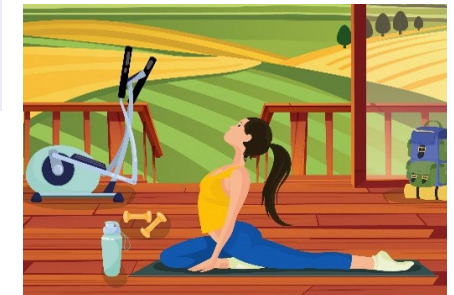


- Support for leaders
- Psychological support for families
- Support for Veterans
- Healthy body and mind (bad habits, nutritionists, vitamins, sleep)

Movement

Support and restoration of stable emotional state through physical activity

- Formation of exercise habit
- Sports for every taste
- Hiking



Inspiration

Support and restoration of stable emotional state through activities not related to work (work and art therapy)

- Creativity, art
- Horticultural therapy
- Culinary arts
- Pets
- Meditation





Investing in human capital continued

CASE STUDY



Overcoming the unprecedented challenges in 2023

Lviv hospital

Since the war started in Ukraine, hundreds of children have been killed and thousands more injured, many with horrific burns. With no hospital with the required equipment for burns in Ukraine, the injured children were often sent on arduous overland journeys to specialist burn centres in Poland and Germany and forced to spend weeks or months apart from their families as they received treatment.

In May 2023, Kyivstar stepped in to help, funding a specialist paediatric burns unit in Lviv in western Ukraine as part of its Children's Hope initiative. Through a significant financial contribution, the Lviv Hospital was able to purchase the medical and laboratory equipment for the ongoing treatment of child burn victims.

Over 12,000 children in Ukraine have suffered from burns since the full-scale war broke out in February 2022 and prior to the new unit, Lviv Hospital faced severe challenges in treating paediatric burn victims due to a lack of necessary medical equipment.

Kyivstar's Children's Hope initiative raised funds through the Company and its employees to acquire essential resources such as a burn bed, an anaesthesia station, surgical instruments and diagnostic tools. Kyivstar has already transferred UAH20 million to purchase the equipment, and this will significantly enhance the hospital's capacity to provide specialised care, ensuring timely treatment and reducing the need for overland travel. The funds also assisted in the provision of laser therapy to treat children with burn scars and other long-term rehabilitation requirements.

In addition to the initial Company and employee donations, Kyivstar raised funds for the burns unit via direct contributions from its customers and experienced a remarkably generous response.

Kyivstar continues its support through the Children's Hope programme and the Lviv Hospital, and is dedicated to making a meaningful difference to the lives of Ukrainian children.



CASE STUDY

Opportunities in 2024

The spectacular success of VEON's digital operator strategy in 2023 requires renewed focus on talent acquisition in 2024. For VEON to meet its objectives the group needs to identify and hire the data scientists, programmers and Artificial Intelligence (AI) experts who can build and operate the new ventures. The transformation from a telecom company to a digital operator will be enabled by the talent the group recruits.

2024 will also see the incorporation of ESG targets into the objectives and remuneration of employees. As VEON moves to closer and more

detailed ESG reporting, the group will look at how elements of this can be brought into the compensation plan. The organisation is also expanding the long-term incentive plan to a higher percentage of people in the organisation.

For the coming year the focus will be on upscaling training and development to build the digital talent in each of the markets, while continuing to position the business as the employer of choice in the vertical sectors of health tech, fintech, streaming entertainment, education, advertising, as well as the company's traditional telecom business.

Building the future-proof organisation

Chief People Officer Development Programme

In 2023, VEON continued to advance its strategic partnership with the London Business School (LBS) through the VEON Chief People Officer (CPO) Development Programme. This collaboration focused on enhancing the Group and Operating Company CPOs leadership capabilities and aligning the corporate strategy with the latest in digital innovation and human resource management.

The programme kicked off in May 2023 with a series of interactive sessions aimed at understanding digital technologies and their implications for the future of work. Sessions covered topics such as artificial intelligence (AI), machine-learning models, multisided platforms, and the significance of network effects, which are critical for identifying new business opportunities and enhancing decision-making processes.

June 2023 saw a three-day intensive workshop at the LBS London campus where the CPOs delved into data science applications, the strategic deployment of AI in HR, and frameworks for prioritising technology integration within business strategies. These sessions underscored the importance of data-driven decision-making and



technological adaptability in the modern business environment.

By November 2023, the focus shifted towards ensuring the ongoing impact and transformation of HR practices. Discussions led by industry experts and LBS faculty centred on talent, culture, innovation, HR analytics and building a robust HR vision that supports VEON's long-term objectives.

The programme's structure also included coaching sessions, facilitated ongoing engagement and knowledge sharing among the participants. This ensured that the learning and strategic insights gained were integrated into practical, actionable commitments, aligning the Group HR initiatives with broader corporate goals.



Ensuring diversity, equity and inclusion



Creating an inclusive world for all – inside and beyond VEON

We aspire to create an inclusive world for all, by providing equal voice and representation, driving growth through a diverse range of products for digital financial inclusion, and creating value for our people, our partners and communities.

VEON has a rich history of championing diversity and inclusivity, creating a balanced organisation across a range of diverse markets that actively widens access to the best talent, to build an effective workforce, regardless of gender, race, age, special needs or background.

This commitment is rooted in a feeling of social responsibility and the desire to create a more equitable society. By prioritising diversity, equity and inclusion (DE&I) within VEON, we aim not only to benefit our stakeholders, but to also enhance our corporate reputation, helping us to drive growth by attracting customers, investors and partners who share our values and vision. Delivering services in the most inclusive manner possible should mean that no one is left behind in the digital era and enable us to play a role in building a fairer and more sustainable world.

With diversity as a business priority, we remain committed to unlocking and nurturing untapped leadership potential, with particular emphasis on empowering women across all our markets. We also recognise a growing need to address broader aspects of diversity, including race, ethnicity, socioeconomic background, generations and persons with disabilities and neurodiversities. Bespoke DE&I strategies that respect local laws and cultural nuances help drive initiatives in all markets, especially in those which have just started navigating some of the complexities, while still aligning with our group values.

Addressing the aspirations of a well-educated, younger workforce who actively seeks progressive and inclusive employers is a key focus for us in every market. This is a demographic to whom diversity really matters. Having a commitment to diversity is key to both recruitment and retention and as employers, we need to recognise that for this most diverse and populous generation yet, DE&I is a central aspect of working life.

The launch of VEON Voices has provided a platform for all our employees to share their stories and experiences, so that everyone, at every level, can help drive forward policy. Additionally, the Group Diversity, Equity and Inclusion Forum has established a space where representatives of all OpCos can collaborate and share best practice. The Group DE&I Calendar tracks and celebrates initiatives across VEON as a whole, ensuring a comprehensive approach and signalling our commitment to diversity across our entire operation and beyond.

Creating a Group vision for diversity, equity and inclusion

It is our belief that greater diversity, enhanced equity and increased inclusion lead to improved innovation, creativity, productivity, engagement and business results, building a reputation that will lead to better decision-making, faster problem solving and increased profits.

With this in mind, we have established a centralised framework across all our operating markets to share best practice, creating a group vision strategy and a roadmap for the next three years. **Creating an Inclusive World for All – Inside and Beyond VEON** is designed to encompass our four strategy pillars of DE&I: people, products, partners and communities. The strategy prioritises these four key areas, bringing a sharper focus to gender diversity, generational representation, the empowerment of people with disabilities, and racial and ethnic diversity. Additionally, we are placing particular emphasis on neurodiversity, recognising the unique contribution that neurodiverse people can bring to the business. The strategy also acknowledges our commitment to supporting the vulnerable, particularly those at risk from domestic violence. Our aim is to provide a lifeline for those at risk, leveraging our resources and influence to protect and potentially save lives.

Ensuring diversity, equity and inclusion continued

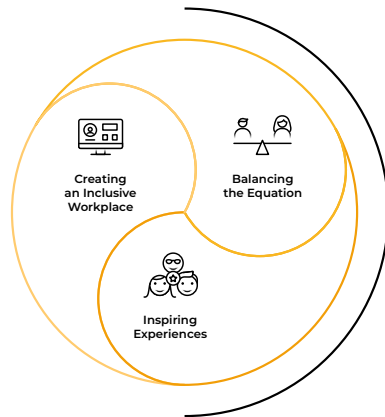


Our diversity, equity and inclusion priorities

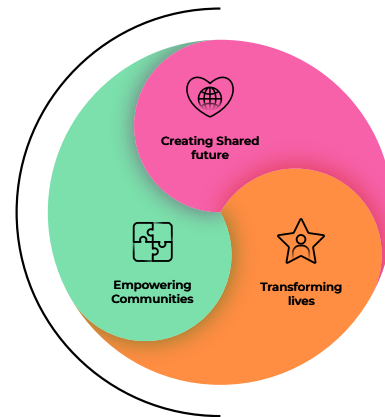
Our six DE&I strategic priorities include three inward-facing priorities: creating an inclusive workplace, inspiring experiences and balancing the equation; and three outward-facing priorities: empowering communities, creating a shared future and transforming lives.

DE&I STRATEGIC PRIORITIES

INWARD



OUTWARD



Diversity and inclusion	2023	2022	2021
Proportion of female senior leaders (%)			
- Ukraine	29%	29%	33%
- Pakistan	27%	24%	22%
- Bangladesh	20%	20%	22%
- Uzbekistan	33%	33%	27%
- Kazakhstan	29%	19%	24%
- Kyrgyzstan	38%	38%	44%
Female representation per function*			
- Commercial business Includes business functions such as marketing, customer experience, and product development	20%	NA	NA
- Digital Includes digital functions such as software developers, data engineers/scientists, Agri-tech experts, digital marketers, and cybersecurity experts	10%	NA	NA
- Front End Roles Includes business functions directly engaging with customers as well as field-based employees	37%	NA	NA
- Technology Includes network and IT functions	9%	NA	NA
- Corporate functions Includes the remaining support functions	24%	NA	NA
Proportion of senior management hired from the local community (%)			
- Ukraine	95%	95%	94%
- Pakistan	76%	88%	78%
- Bangladesh	60%	50%	67%
- Uzbekistan	42%	33%	27%
- Kazakhstan	69%	67%	76%
- Kyrgyzstan	63%	63%	78%
Gender diversity			
- Percentage of employees who are male	70%	70%	71%
- Percentage of employees who are female	30%	30%	29%
Generational diversity			
- Gen Z (<30y)	29%	28%	33%
- Gen Y (30 - 40y) and Gen X (40 - 50y)	65%	66%	62%
- Baby Boomers (>50y)	6%	6%	5%
Generational diversity in leadership*			
- Baby Boomers (>50y)	1%	NA	NA
- Gen X (40 - 50y)	10%	NA	NA
- Gen Y (30 - 40y)	67%	NA	NA
- Gen Z (<30y)	22%	NA	NA

* This metric was added in 2023; therefore, data for 2021 - 22 is not available.

Ensuring diversity, equity and inclusion continued



Launch of the Central Group DE&I Policy for creating an inclusive framework across our diverse OpCos

A cornerstone of our 2023 agenda is the launch of the **Group diversity, equity and inclusion policy**. This has been designed to lay down the principles of DE&I across VEON and reinforces our commitment to institutionalising DE&I within the corporate ethos and operational framework.

At VEON, our commitment to DE&I extends both inside and beyond the workplace. We believe that launching this policy across all OpCos will not only help foster a culture of DE&I and enhance our organisation internally, but will also enable us to make a positive impact on the communities we serve and the broader society.

Sensitisation for embedding the DE&I values

In addition to policy implementation, we will also be rolling out an educational programme that includes Group-led learning and sensitisation training. These initiatives are designed not just to educate, but also to foster a deeper understanding and appreciation of DE&I values within the workforce.

Define winning KPIs to measure Group and OpCo achievements

Measuring the effectiveness of our efforts to attract diverse talent by establishing key performance indicators and targets across our OpCos, is a top priority this year. With these in place, we are committing to tangible, measurable progress toward greater diversity.

In 2023, with our Group DE&I Forum, we have conducted necessary research and brainstorming sessions to understand the dynamics and winning segments in each of our markets in order to define the winning KPIs.

We have created the laundry list of KPIs under our key segments People, Products, Partners and Community, defined methods to measure with uniformity in definition of the KPIs. In 2024 we are focusing on establishing a realistic and sustainable tracking and governance process along with some targets across the OpCos.

Keep the well-being and safety of our people as the topmost priority

This year, we will be addressing the critical issue of domestic violence and recognising our responsibility toward keeping people safe. As part of this initiative, we will be establishing connections with providers of support and

security to help the most vulnerable and those at risk of harm.

Closing the digital gender gap

Jazz is one of the few companies in Pakistan with 33% female representation in its Executive Leadership Team. In collaboration with GSMA, Jazz is working on a connected women programme to address the digital gender gap in Pakistan. The Company conducted advocacy research which resulted in the development of a national advocacy report and strategic agenda in collaboration with the National Commission of the Status of Women. The report focused on the cultural barriers for gender inclusion, accessibility, affordability and relevance for the underrepresented and lower income population. The Company has also launched an industry-first programme for women's leadership development with the country's top business school, with the aim to train 1,000 women leaders. This is the country's first and only programme directly addressing the leadership gender gap in Pakistan.

Also in Pakistan, MMBL (Mobilink Microfinance Bank Limited) has launched an initiative called WIN – the Women's Inspirational Network, the objective of which is to support women in the workplace through a combination of financing, upskilling, financial literacy campaigns, policy

advocacy, communication, industrial open houses/seminars and partnerships. WIN focuses on developing the female workforce to help them become financially independent, while supporting their talents and skills.

In Uzbekistan, Beeline supports Tumaris.tech, a programme that provides support for women's entrepreneurial initiatives. The project is currently expanding across Central Asia, where representatives of Kazakhstan, Kyrgyzstan, Turkmenistan and Tajikistan will also be able to take part. Uzbekistan is determined to become a regional IT hub, not only to boost revenue, but also to drive positive social change.

Breaking down barriers for women and working parents

Beeline in Kazakhstan has implemented a family-friendly project to help working parents stay productive and build their careers, without sacrificing their family lives. Initiatives such as waiting rooms for children in major offices, remote and hybrid working schedules, the retention of access to educational platforms during maternity leave and educational activities for kids – from a future leaders' programme to art workshops and chess courses – have helped to drive a good gender balance for both the general workforce and at leadership level.



Ensuring diversity, equity and inclusion continued



Unlocking opportunities for females to Start and Restart

At the same time, Bangalink continues to provide career development training to female engineering students in Bangladesh during their third and fourth year of study, through the Womentor project.

In Pakistan, Jazz has platforms such as 'She's back' to help women returning to work after a career break. Momentum is a phase back programme at Jazz, which provides support for mothers returning after maternity leave, offering them flexible working, a resource group for new mothers and access to an in-house psychologist to help address post-partum depression, if needed.

MMBL has launched the 'MobilinkHER' exclusive women returnship programme spanning

six months, a similar groundbreaking initiative, to empower women who are returning to the workforce after a career break, providing them with the support and opportunities they need to restart their professional journeys. In collaboration with leading universities and UN Women, MobilinkHER provides a comprehensive framework to facilitate the transition back to work. The programme includes tailored training sessions, mentorship from industry veterans, and hands-on projects that help participants update their skills and regain professional confidence. To further enhance their skills, MMBL conducts multiple training sessions, providing participants with the tools and knowledge necessary for success in today's dynamic business environment. By offering this comprehensive support system, MobilinkHER is committed to empowering women and facilitating their seamless re-entry into the corporate workforce.

Supporting flexible work arrangements

Jazz promotes the use of non-regular employment and the gig economy, occasionally onboarding freelancers on project-based assignments for a defined duration, specifically in our digital functions.

Working hours at Jazz are flexible; requiring employees to complete nine hours per day, including an hour break. From 08h00 until 19h00 employees complete their working hours with the flexibility to arrive anytime within this window with specified nine hour options within the 11 hour time frame.

Our Jazz Flex policy allows employees to work remotely one day a week with prior approval from their line manager. All employees, where business permits and without affecting key objectives, are eligible for Jazz Flex, except for roles requiring an on-site presence. It requires being available remotely during business hours and accessible through digital channels. Employees can work from any location as long as their work is unaffected and they have ensured that all prerequisites such as connectivity, communication tools, power supply, backups, and a comfortable workspace are in place.



Ensuring diversity, equity and inclusion continued



Prioritising employee well-being: robust periodic health awareness programme with week-long Safety and Wellness Week

In 2023, one of Banglalink's top priorities was to ensure both the physical and mental wellness of its employees, emphasising a safe and supportive workplace, supported in part through the implementation of a robust periodic health awareness programme, highlighted by a Safety and Wellness Week, engaging over 600 participants.

The Safety and Wellness Week encompassed various themes over a span of six days, each addressing a critical aspect of health, including a walkathon and yoga sessions, mental health awareness, consultations with psychologists and stress-reducing exercises. Occupational health and safety sessions underscored the necessity of a secure work environment, while nutritional wellness workshops guided employees to maintain a balanced diet. The week included

celebrations of gratitude, fostering a culture of appreciation and positive reinforcement within the workplace. Throughout the year, the company engaged employees with international health experts to emphasise the importance of physical well-being, ensuring they had access to top-tier advice and strategies for maintaining their health.

Banglalink introduced "Banglalink Afterhours," a programme designed to promote social and intellectual well-being among employees. This initiative provided physical sessions where employees could explore fun interests, fostering an environment of camaraderie and inclusion that extended to families and diverse groups within the Company.

Through these initiatives, Banglalink showcased its unwavering commitment to the well-being of its employees, recognising that a healthy, happy workforce is the foundation of a productive and innovative company.



Ensuring diversity, equity and inclusion continued



Stepping up disability inclusion

On the International Day of Persons with Disabilities, MMBL took a significant step forward, by offering long-term employment contracts to differently abled employees, ensuring a supportive and inclusive environment for everyone. This move, from bank contracts to full-time employment, and the security and opportunities that it offers, marks a major milestone in our DE&I strategy.

Ensuring inclusion through products for healthcare and education

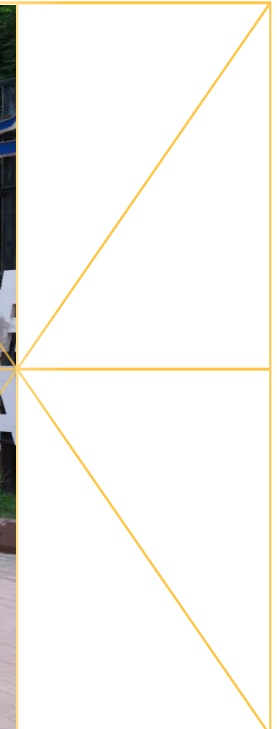
Banglalink has launched the MyBL Super App as a one-stop solution for Bangladeshi consumers seeking medical support. The Digital Healthcare platform DocTime and Pulse Healthcare Services can be accessed via the app, enabling video consultation with doctors, medicine home delivery and sample collection. There is also a digital education service that provides medical students with study materials including sessions, customised question papers and live classes.

Going green to support sustainable solutions

In order to implement sustainable solutions to the diversity and inclusion challenge, Jazz has collaborated with IFC Climate2Equal programme to address the climate impact of the gender gap, focusing particularly on women in super flood areas, as well as identifying the internet and digital access needs that are impacted by the climate and climate change.

Reaching marginalised communities

Ensuring that marginalised communities are not left behind in the ever-expanding world of connectivity, we have launched some ambitious programmes to provide affordable, high-speed internet access to underserved and remote areas of the world. Jazz and JazzCash are reaching out to marginalised groups in rural and peri-rural urban areas, especially women, and also to farmers, to provide affordable internet access. Initiatives such as Smart Village in collaboration with Universal Service Fund, ITU and the Financial Literacy and Access programme in collaboration with UN Women have helped to provide faster internet and mobile data services in remote and rural areas. We have reached over 150,000 women in 157 villages this year through digital and financial literacy programmes.



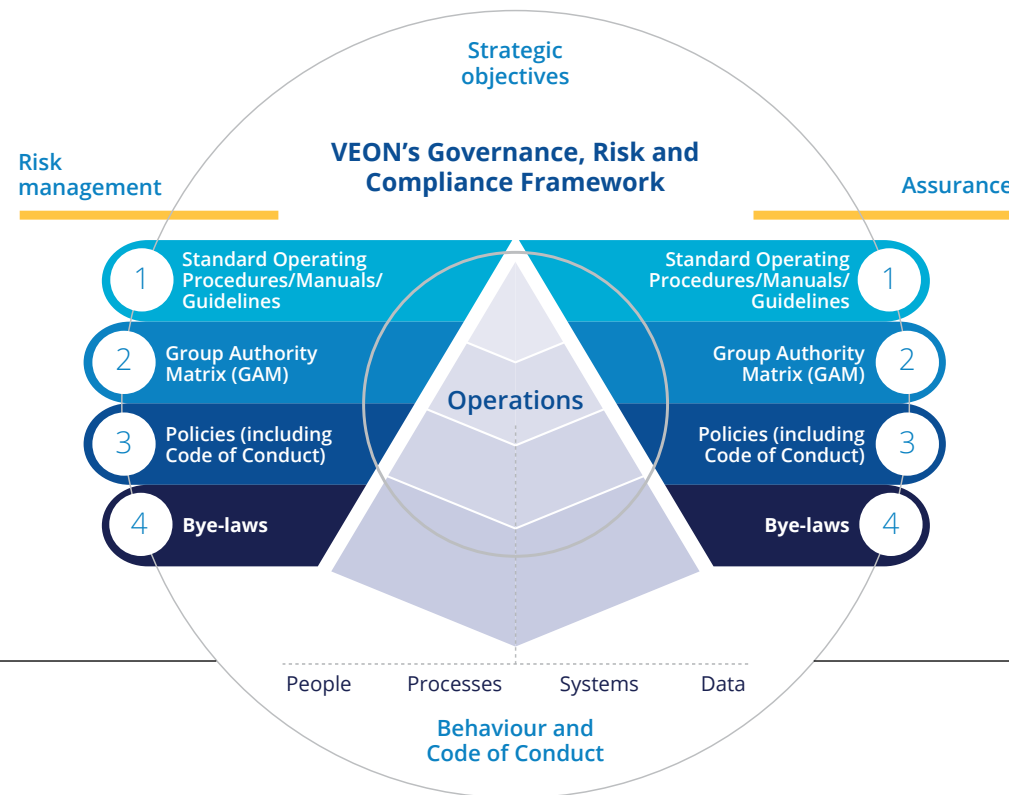


Principles of governance

VEON’s governance policies are designed to empower our OpCos management, while ensuring appropriate control and oversight through the OpCo boards, and Group leadership serving on those boards and Board committees.

This ensures that important issues and all material matters are escalated to the relevant board for approval. The structure is grounded in the Group Authority Matrix (GAM) which sets out the governance process and approval requirements for the Group. The GAM establishes authority limits that trigger the requirement for OpCo Board, Group management or VEON Board approvals beyond that. The GAM forms part of VEON’s wider Governance, Risk and Compliance (GRC) framework, which also includes Group policies that must be implemented in each OpCo.

GRC policies are not set in stone; they are regularly reviewed to ensure they are robust and effective. While we are open to adapting our approach when circumstances change, we plan to continue in the current direction, keeping our policies clear, easy to understand, and supported through training and escalation channels if any confusion arises.



Principles of governance continued



Ethics and integrity

Training about anti-corruption/bribery policies and procedures	2023	2022	2021
The percentage of GEC members and GEC minus 1 that received training about anti-corruption/bribery policies and procedures	100%	100%	100%
Percentage of OpCo CEOs and executives reporting directly to OpCo CEOs who received training about anti-corruption/bribery policies and procedures			
- Ukraine	100%	100%	100%
- Pakistan	88%	80%	96%
- Bangladesh	100%	60%	100%
- Uzbekistan	100%	100%	100%
- Kazakhstan*	100%	0%	100%
- Kyrgyzstan	100%	100%	100%
The total number of employees that received training about anti-corruption/bribery policies and procedures**			
- Ukraine***	4,003	322	522
- Pakistan	1,604	1,037	1,043
- Bangladesh	803	192	583
- Uzbekistan	378	139	218
- Kazakhstan	1,506	717	905
- Kyrgyzstan	321	182	153
- HQ	89	115	98
Percentage of employees that received training about anti-corruption/bribery policies and procedures (%) **			
- Ukraine	98%	9%	14%
- Pakistan	31%	20%	20%
- Bangladesh	72%	16%	54%
- Uzbekistan	21%	9%	15%
- Kazakhstan	35%	17%	24%
- Kyrgyzstan	71%	38%	32%
- HQ	100%	100%	73%

* No new hiring at a senior management level in 2022.

** The employees who received training were selected from medium and high-risk functions only.

*** Certain comparative amounts have been reclassified to conform to the current period presentation.

Ethics and integrity continued

Incidents of breaches of Code of Conduct and actions taken	2023	2022	2021
Total number of SpeakUp reports	310	272	376
- Ukraine	64	41	68
- Pakistan	106	95	112
- Bangladesh	35	34	44
- Uzbekistan	35	45	75
- Kazakhstan	50	33	51
- Kyrgyzstan	19	20	19
- HQ	1	4	7
Percentage of substantiated or partially substantiated SpeakUp reports	51%	54%	50%
Total number of internal disciplinary actions related to SpeakUp reports	160	224	195



Risk

How we manage risks

VEON has adopted the criteria set forth in Enterprise Risk Management – Integrating with Strategy and Performance (2017), issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as the foundation of our enterprise risk management (ERM) approach.

Through VEON's ERM framework, our management and Board aim to identify, assess, adequately manage, monitor and report risks that could jeopardise the achievement of our strategic objectives.

The VEON ERM framework is implemented and consistently applied throughout the organisation through a well-defined governance structure and a robust ERM process. The ERM framework supports identifying opportunities that enable us to achieve our strategic objectives and enable sustainable growth.

Strengthening our risk culture: three lines of defence

The 'three lines of defence' approach provides a simple and effective way to enhance communications around governance, risk management and control by clarifying roles and responsibilities. VEON has adopted this model to provide reasonable assurance that risks to achieving strategic objectives are identified and mitigated.

First line of defence

VEON recognises that the first line of defence consists of the business who owns and is responsible and accountable for directly assessing, controlling and mitigating risks. Since 2016, targeted communication campaigns have been launched globally to foster risk and control awareness across the Group.

To embed a culture aligned to our risk appetite and individual responsibilities in relation to risk management, we embarked on a programme in 2019 which continued through 2023. This programme involved an awareness campaign using sport, games and the idea of teamwork to highlight the importance of every individual's contribution to effective risk management and a strong control environment, which was launched



to reinforce accountability and ownership for risk management and the internal control environment. During 2022, a Risk Culture survey assessment was performed for the second time since 2021, across our OpCos and our HQ with the help of an external consultancy firm. This exercise was aimed at supporting management in assessing the risk culture within the organisation based on eight risk culture dimensions, and to identify potential actions to strengthen or improve VEON's risk culture in comparison to an external benchmark. Based on the results of the survey, all risk culture dimensions at VEON outperformed the external consultant's benchmark with exception of two that were in line with the external consultant's benchmark, which demonstrates a continued positive outcome. To further improve risk culture and

capitalise on survey results, a set of recommendations was provided by the external consultant tailored for each OpCo and HQ based on the assessment of each of the eight risk culture dimensions. The recommendations were not mandatory in nature but were embraced as an opportunity to ensure a continuous improvement in risk culture and served as the basis for action plans development. Status of the action plans and progress of the OpCos was tracked periodically and reported to each OpCos' Business Risk Committees (BRC) until completion. The Risk Culture survey is expected to be conducted again in 2025 with the primary objective of systematically assessing and evaluating the progress and development of our risk culture within each OpCo.

Risk continued



Second line of defence

The second line of defence monitors and facilitates the implementation of effective risk management practices and internal controls by the first line. The second line comprises Group Internal Control, Group Enterprise Risk Management, Group Ethics and Compliance and Group Legal, amongst other Group functions. The second line supports the business functions in identifying what could go wrong and provides the methods, tools and guidance necessary to support the first line in managing their risks.

Group ERM provides general oversight on ERM activities in the OpCos, such as quarterly risk reporting as well as facilitating the Group functions with the performance of regular deep dives on specific risks, for example, Regulatory and Tax risks, and assessments of Anti-bribery and Corruption (ABC), Anti-money Laundering (AML), and International Sanctions and Export Controls risks. The ERM process is also embedded into the strategy setting and business planning process to ensure consistency and completeness of VEON's risk profile and that

informed risk-based decisions are taken. Group ERM also provides guidance on ERM reporting to the OpCo BRCs and leads the annual process of reviewing and revising VEON's Risk Appetite with the VEON Group Executive Committee members, approving it with the Group CEO and presenting the outcome to the ARC. The Risk Appetite is then formally communicated to OpCos for local application in decision-making and submission of business decision approvals to their respective OpCo Board.

Third line of defence

The Group Internal Audit function comprises the third line of defence and is responsible for providing independent assurance to senior management on the effectiveness of the first and second lines of defence. The function conducts financial, information technology, strategic and operational audits in accordance with its annual plan and special investigations or audits, as and when considered necessary. Throughout, Internal Audit conducts its activities in a manner based on a continuous evaluation of perceived business risks.

Defining our risk appetite

Defining our risk appetite in line with the COSO Framework, the VEON Enterprise Risk Management (ERM) Framework groups risk into four categories: Strategic, Operational, Financial and Compliance.

Our risk appetite is defined for each of the four risk categories by considering our strategic and business objectives, as well as potential threats to achieving these objectives. On an annual basis, the VEON appetite statements for each category of risk are revised and approved by the VEON Group Executive Committee and presented to the ARC. These statements are then integrated into the business through our group policies and procedures and our risk management cycle.

COSO category	Risk appetite statements	Risk mindset to take risks			
Strategic	Risks arising from strategic changes in the business environment and from adverse strategic business decisions impacting prospective earnings and capital.	Averse	Avoiding	Neutral	Seeking
Operational	Risks arising from inadequate or failed internal processes, people and systems or external events impacting current operational and financial performance and capital.	Averse	Avoiding	Neutral	Seeking
Financial	Risks relating to financial loss arising from uncertainties, decisions impacting the financial structure, cash flows and financial instruments of the business, including capital structure, insurance and fiscal structure, which may impair VEON's ability to provide an adequate return.	Averse	Avoiding	Neutral	Seeking
Compliance	Risks resulting from non-compliance with applicable local and/or international laws and regulations, internal policies and procedures, ethical behaviour, compliance culture also including legal and regulatory risks that could result in criminal liability.	Averse	Avoiding	Neutral	Seeking

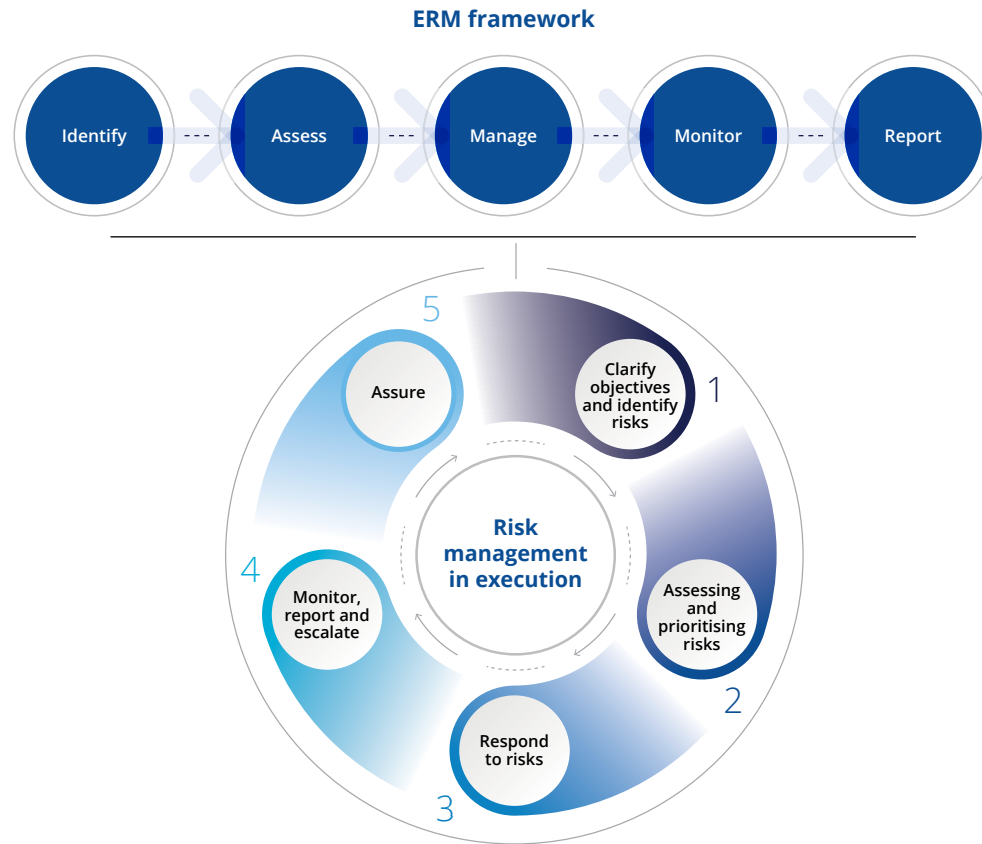
Levels of risk appetite: **Averse** – No appetite; **Avoiding** – Low appetite; **Neutral** – Moderate appetite; **Seeking** – High appetite.



Risk continued

Risk management in execution

Effective risk management requires a continuous and iterative process and involves the following five steps:



1. Clarify objectives and identify risks

VEON's strategy is developed with a comprehensive understanding of the inherent risks involved in doing business. We consider the potential effects of the business context on our risk profile as well as possible ways of mitigating the risks we are exposed to.

2. Assess and prioritise risks

Risks identified as relevant for VEON are assessed in order to understand the severity of each risk on the ability to execute VEON's strategy and business objectives. The severity of risk is assessed at multiple levels of the business as it may vary across functions and OpCos.

3. Respond to risks

The assessed severity of the risk is utilised by management to determine an appropriate risk response (take, treat, transfer or terminate) which may include implementing mitigations, taking into account the risk appetite.

4. Monitor, report and escalate

VEON's Group Executive Committee reviews significant risks assessed and prioritised based on the Group's ERM framework. The top Group risks are reported to VEON's Board of Directors, in particular to the Audit and Risk Committee (ARC) (at least on a quarterly basis), to evaluate material Group risks. Top Group risks include HQ-specific risks, as well as consolidated assessment of key risks from the OpCos. Local risk assessments are reviewed by the OpCo CEO and senior management and are reported to the Board Risk Committee (BRCs) and OpCo Boards.

The Board of Directors maintains a number of committees, including the ARC, and the OpCo Boards each maintain a BRC, which provide independent oversight of the ERM framework and ensure timely follow-up on critical actions based on the progress updates provided.

To ensure strong governance and oversight of our risks, we established in each of our OpCos a BRC and an OpCo Board. Each OpCo BRC is chaired by either the Group Chief Financial Officer, his nominee or the Head of Internal Audit. The purpose of the OpCo BRCs is to consider the overall risk profile of the OpCo and the Group and ensure risk informed decision-making. The OpCo BRC regularly reviews the OpCo's governance and decision-making framework and compliance with VEON Group and OpCo requirements, including those set out in the VEON Group Authority Matrix/Delegation as well as VEON Group policies. Each BRC also receives, reviews and makes recommendations

on reports from OpCo management regarding any non-compliance with the VEON Group Authority Matrix/Delegation as well as VEON Group policies. Each BRC provides active VEON Group-level governance, oversight and policy guidance and aligns the activities of the Group's various assurance functions to co-ordinate and manage actions efficiently in support of the local OpCo Board and the VEON Ltd. Board of Directors in its oversight role for the VEON Group.

Each of the OpCos are managed by their respective OpCo Boards which is comprised of the respective OpCo CEO and OpCo CFO (or another senior HQ finance representative designated by the Group CFO), members of Group senior management team and other individuals approved by the VEON Board. Each OpCo's overall risk profile is presented to its OpCo Board regularly (at least once per quarter) and is accompanied by recommendations of its OpCo BRC. This programme is continuously monitored by OpCo management as well as the OpCo Boards, and reviewed by both OpCo and Group Internal Audit, with the ARC providing ultimate oversight, with each OpCo BRC providing active monitoring and engagement with the OpCo on all enterprise risks, control, compliance and assurance matters.

5. Assure

On a quarterly basis, through our management certification process, OpCo CEOs and CFOs certify that significant risks have been considered and appropriate measures have been taken to manage the identified risks in accordance with the Group's ERM policies and procedures, including our risk appetite.

Risk continued

Control framework

VEON is publicly traded on a U.S. Stock Exchange and registered with the U.S. Securities and Exchange Commission. Thus, it must comply with the Sarbanes-Oxley Act (SOX). Section 404 of SOX requires that management perform an assessment of the Internal Control over Financial Reporting (ICFR) and disclosures to confirm both the design and operational effectiveness of the controls.

Our internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of VEON Ltd.'s published consolidated financial statements under generally accepted accounting principles. The VEON ICFR framework incorporates risk assessment as part of our scoping process, an assessment of the design effectiveness of the required controls, testing of the operating effectiveness of the key control activities and monitoring of our financial reporting at entity-wide and functional levels.

VEON has established uniform governance, policies and control standards that apply to controlled subsidiaries. Our ICFR testing results

are reported into our OpCo BRCs, OpCo Boards, members of our Group Executive Committee, and the ARC at least on a quarterly basis as part of our assurance model.

Our Disclosure and Review Committee supports our Group Chief Executive Officer and Group Chief Financial Officer in ensuring that public disclosures made by VEON are accurate and complete, fairly present VEON's financial condition and results of operations in all material respects, and are made on a timely basis, in compliance with applicable laws, stock exchange rules and other regulatory requirements.

Local management is responsible for business operations of our subsidiaries, including risk mitigation as well as compliance with laws, regulations and internal requirements. We have created uniform governance and control standards for all our levels of operations. The standards apply to all our subsidiaries with the same expectation: that they conduct business in accordance with ethical principles, internal policies and procedures, and applicable laws and regulations. The standards are intended to define and guide conduct with respect to relevant compliance and ethics principles and rules, and to create awareness about when and where to

ask for advice or report a compliance or ethics concern, which includes the use of VEON's SpeakUp channels. The principles apply to all VEON employees in all operating businesses and headquarters. Employees receive annual training on the VEON Code of Conduct (Code), which includes certification to comply with the Code. Our group-wide Code applies to all VEON employees, officers and directors, including our Group Chief Executive Officer and Group Chief Financial Officer.

Our Code is available on our website at <http://www.veon.com>, under "About Us/Values & Ethics" (information appearing on the website is not incorporated by reference into this integrated annual report).

A Group Authority Matrix/Delegation has been established and is regularly reviewed and updated. It provides clarity on the role and focus of the VEON's corporate HQ, empowers OpCos to ensure they have the appropriate scope of authority and accountability to operate and manage local businesses, and ensures requisite oversight and control across the Group by VEON's Group Executive Committee, OpCo CEOs and their respective management teams as well as OpCo Boards and the VEON Board of Directors.

We have a Group-wide, quarterly management certification process in place, which requires the Chief Executive Officer and Chief Financial Officer at each of our OpCos and certain Group Functional directors at our HQ to certify compliance with the uniform governance and control standards established in VEON, including:

- Compliance with our Code of Conduct and related Group policies and procedures, including compliance with VEON's principles, procedures and policies on ethics and compliance, fraud prevention and detection, accounting and internal control standards, and disclosure requirements;
- Compliance with local laws and regulations;
- Compliance with the VEON Accounting Manual;
- Business Partner Code of Conduct;
- Internal disclosure obligations;
- Deficiencies, if applicable, in design and operation of internal controls over financial reporting have been reported.

VEON has established uniform governance, policies and control standards that apply to controlled subsidiaries.



Risk continued

Our principal risks Key risks for VEON

Below is a summary of the key risks we face in operating our business and a discussion of certain mitigation efforts associated with these risks.

The risks listed may not be exhaustive, and additional risks and uncertainties not presently known to VEON or that it currently deems immaterial, may also have, or develop a material adverse effect on its business, operations, financial condition or performance, or other interests.

Prioritisation of strategic, operational and financial risks is based on EBITDA business impact's thresholds and likelihood scales from 1 to 5. Once the identified risks are assessed and prioritised based on the above scales, the risk response strategy (take, treat, terminate, transfer) is decided and mitigating action plans are defined and/or updated, the outcome of the risk assessment information is captured in our Global GRC Tool. The risk response strategy is determined based on the business context, risk appetite, severity and prioritisation. Further the risk response must also consider the anticipated costs and benefits commensurate with the

severity and prioritisation of the risk and address any obligations and expectations (e.g. industry standards, shareholder expectations, etc.).

Prioritisation of some compliance risks such as non-compliance to anti-bribery and corruption laws and non-compliance to international sanctions and export laws and regulations is performed qualitatively, due to their nature, based on external factors sourced from independent non-governmental reports (where possible) and Internal factors sourced from VEON's business processes by the local ethics and compliance, and legal teams.



Risk continued



The sequence in which the risks and mitigating actions are presented below is not intended to be in any order of severity, chance or materiality.

Legend (qualitatively assessed of net risk i.e. considering mitigating actions):

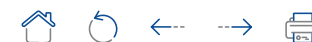
Risk increased: ⬆ Risk decreased: ⬇ Risk stable: =

Risk	Examples of how we mitigate	Some examples of 2023 developments
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01 Market

Our business is subject to a variety of market-related risks across our geographies. These include:

- ⬆ The ongoing war between Russia and Ukraine and the related responses of the United States, the European Union, the United Kingdom and certain other nations, as well as related responses by our service providers, partners, suppliers and other counterparties, have and will continue to impact our operations in Ukraine and elsewhere, including via reputational harm.
 - = Foreign exchange-related risks since a significant proportion of our costs, expenditure and liabilities are denominated in US dollars while a proportion of our operating revenue is in a variety of other currencies.
 - ⬆ Unfavourable economic conditions and the impact of geopolitical developments and unexpected global events outside of our control, such as, pandemics, wars, natural disasters, international economic sanctions and export controls, among other factors.
 - ⬆ Emerging markets-related risks given that all of our six of our operating markets are in the developing world and are vulnerable to a varying degree of political, economic and legal and regulatory variability around issues such as capital controls and rules on foreign investment, as well as social instability and military conflicts.
 - ⬆ Risk related to our ability to continue as a going concern as a result of the effects of the ongoing war between Russia and Ukraine and the uncertainty of further sanctions.
 - ⬆ Competition since we operate in highly competitive markets which may impact our ability to attract, retain and engage customers and achieve our business and financial targets.
 - = Keeping pace with technology since our future success will depend on our ability to effectively anticipate and adapt to the changes in the technological landscape and deploying networks and services that these enable.
- We closely monitor the developments related to international economic sanctions, which allows us to adapt our services and capital structure accordingly in a timely manner and to ensure the Group acts in accordance with applicable sanctions requirements.
 - We hedge part of our exposure to fluctuations on the translation into U.S. dollars of the revenues and expenditures of its foreign operations by holding borrowings in local currencies.
 - We review and analyse OPEX and CAPEX expenditures on an ongoing basis to optimise the cost structure while maintaining our commitments towards VEON's employees, government and financial institutions and our critical business partners.
 - We manage a diverse portfolio of emerging markets businesses which helps ensure that, in the event of a market underperforming for whatever reason, the impact of such underperformance on the financial and operating performance of the Group as a whole is limited.
 - We have taken a number of measures to protect our liquidity and cash provision, such as accumulating a significant cash balance at HQ.
 - We develop and offer customers new digital products and services in line with our digital operator strategy, which is focused on delivering high-quality and seamless services to our customers.
 - We are monitoring and responding to technology developments and competitor activity that could have an impact on us achieving our goals.
- On February 28, 2022, the European Union imposed sanctions on Mikhail Fridman and Petr Aven, and on March 15, 2022, the United Kingdom imposed sanctions on then LetterOne shareholders, Mr. Fridman, Mr. Aven, Alexey Kuzmichev and German Khan, and the European Union additionally designated Mr. Khan and Mr. Kuzmichev; and on August 11, 2023, the U.S. designated Mr. Fridman, Mr. Aven, Mr. Khan and Mr. Kuzmichev (collectively, the "Designated Persons"). Mr. Fridman resigned from VEON's board of directors effective February 28, 2022. In October 2022, Ukraine imposed sanctions for a ten-year period against Mr. Fridman, Mr. Aven and Andriy Kosogov, who are some of our beneficial owners due to their ownership in LetterOne. These sanctions apply exclusively to the sanctioned individuals and do not have a direct impact on VEON as these individuals are not part of the Company's corporate governance mechanisms nor are they able to exercise any rights regarding VEON.
 - On 4 October 2023, Ukrainian courts froze all "corporate rights" of Mikhail Fridman, Peter Aven and Andrei Kosogov in 20 Ukrainian companies, in order to preserve evidence while criminal proceedings, unrelated to Kyivstar or VEON, are in progress. We received notification from our local custodian that 47.85% of Kyivstar shares have been frozen, which would prevent any transaction involving this portion of shares. Aiming to lift the freeze, VEON filed motions to the court that imposed the seizure. These motions were dismissed, and the Court of Appeal later dismissed subsequent appeals brought these same companies. On 16 April 2024, the Court of Appeal heard the appeals against the corporate freeze. In its decision, the Court refused to lift the freeze on Kyivstar. Unfortunately, this decision is not appealable to the Court of Cassation (the Court of Cassation refused to grant leave to review the Court of Appeal's decisions on the freeze). Further, there are no BIT claims or other extraterritorial legal avenues available to challenge the freeze because it is an interim measure, not a final determination.
 - On 9 October 2023 VEON completed its exit from Russia with the closing of the sale of its Russian operations. Currently, VEON is not subject to any sanctions (including by the U.S., EU or UK) but is subject to the impact of sanctions on its beneficial owners and, overall, there is significant uncertainty regarding the impact of any future sanctions that may or may not be imposed by different jurisdictions.
 - In Q2 2023, VEON announced a USD600 million investment, facilitated through its subsidiary Kyivstar, aimed at supporting Ukraine's recovery over the following three years. This investment will primarily target Kyivstar's infrastructure initiatives to ensure nationwide essential connectivity and 4G services, advance the accessibility of high-quality digital services for all Ukrainians, and fund community support projects.
 - To mitigate the risk of asset loss resulting from the war between Ukraine and Russia, Kyivstar has secured insurance coverage, although receipt of insurance claims cannot be guaranteed.
 - VEON has consistently conducted sensitivity analyses to adapt treasury and operational payment schedules in response to fluctuations in currencies such as PKR, BDT, and UAH, thereby mitigating the adverse effects of currency volatility.
 - Following up on their "Invest in Ukraine, NOW!" campaign, VEON and Kyivstar have also co-hosted "B2U: Business to Ukraine", a business and investment forum in Kyiv. During the Forum, more than 100 representatives of Ukraine's leading businesses held discussions on improving the investment climate in the country, which is expected in turn to support the flow of international business to Ukraine, contributing to the country's economic resilience. Kyivstar, the country's largest telecommunications company and one of the highest taxpayers, invested roughly USD174 million in capex in 2023, and expects to widen the scope of its future investment commitment from USD600 million in three years to USD1 billion in five years, if market conditions permit.



Risk	Examples of how we mitigate	Some examples of 2023 developments
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02 Liquidity and Capital

Our business requires considerable financial capital in order to invest in the growth opportunities we identify. This requires us to manage a number of risks relating to capital and liquidity. These include:

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| <ul style="list-style-type: none"> ⬇️ Liquidity risk since as a holding company, VEON Ltd. depends on the performance of its subsidiaries and their ability to pay dividends, and may therefore be affected by changes in exchange controls and dividends or currency restrictions in the countries in which its subsidiaries operate, as well as the ongoing war between Russia and Ukraine, impacting local economies and our operations in those countries. ⬇️ Debt service risks given that substantial amounts of indebtedness and higher debt service obligations could materially impact our cash flow and affect our ability to raise additional capital, especially in case of breach of covenants, significant FX volatility or impaired ability to generate revenue due to the ongoing war between Russia and Ukraine. ⬇️ Access to capital since VEON's substantial amounts of indebtedness and debt service obligations may not be fully covered by our cash flows, while VEON has re-obtained credit ratings from Fitch and S&P, we may experience difficulty accessing capital markets or may only be able to raise additional capital at significantly increased costs. ⚖️ Banking and Financial Counterparty risk given that the banking systems in many countries in which we operate remain underdeveloped and there are a limited number of creditworthy banks in these countries with which we can conduct business. In addition, restrictions on international transfers, foreign exchange or currency controls and other requirements might restrict our activity in certain markets in which we have operations, including as a result of the ongoing war between Russia and Ukraine. ⬆️ The risk for VEON with the recent increase in central bank interest rates primarily revolves around the impact on financial stability and market conditions. As central banks raise rates to combat inflation, this could lead to tighter financial conditions, increased borrowing costs, and heightened economic uncertainty, all of which can affect corporate profitability and operational costs. | <ul style="list-style-type: none"> • We have a centralised treasury function whose job is to manage liquidity and funding requirements as well as our exposure to financial and market risks. • Our policy is to create a balanced debt maturity profile and to use market opportunities if and when available to extend the maturity and reduce the cost of our borrowings. • We monitor our risk to a shortage of funds using a recurring liquidity planning tool. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bonds, bank overdrafts, bank loans and lease contracts. • The primary objective of our capital management is to ensure that it maintains healthy capital ratios, so as to secure access to debt and capital markets at all times and maximise shareholder value. We manage our capital structure and make adjustments to it in light of changes in economic conditions. • We adopt a prudent approach to managing our balance sheet leverage increasing the level of our local currency borrowing and maintain borrowing headroom in our revolving credit facilities. • VEON manages its interest rate risk exposure through a portfolio of fixed and variable rate borrowings. • The ability to upstream cash to HQ level to meet obligations was impaired in 2023 by currency controls in Ukraine and other geopolitical and FX pressures affecting emerging markets. VEON remains committed to monetising assets to enhance liquidity at the HQ level and is taking steps to regain access to capital markets. | <ul style="list-style-type: none"> • On March 28, 2024 VEON repaid the outstanding balance of USD805 million (principal, excluding accrued interest) under its revolving credit facility ("RCF") and cancelled the RCF. The repayment of the outstanding amount and the cancellation of the RCF will reduce VEON's interest expenses, in line with our effective cash and balance sheet management practices. • VEON Ltd. and its subsidiary, VEON Holdings B.V. redeemed in full its senior notes due in December 2023 and June 2024, outstanding as of the redemption date of September 27, 2023. • On November 16, 2023, Banglalink signed an agreement with seven banks to secure a five-year syndicated term loan of BDT8 billion (USD70 million). The funds will be utilised in network expansion, regulatory payments, and other corporate purposes. • As part of the Company's execution of its strategy to transform into an asset-light digital operator, in December 2023 its wholly owned subsidiary Banglalink completed the sale of part of its tower portfolio in Bangladesh to Summit Towers Limited for a consideration of approximately BDT11 billion (c. USD100 million). While the proceeds from the deal provided Banglalink with funds to fulfil financial commitments and freeing up resources for its digital expansion, VEON was able to upstream cash to its HQ to enhance liquidity. • VEON's ambition is a leverage ratio of maximum 1.5x. This target should allow VEON sustained access to capital markets as well as allow it to absorb possible sharp increases in (local) borrowing rates. • VEON's legal team is monitoring future sanctions and assessing the impact of sanctions on certain beneficial owners to mitigate reputational and operational impacts. |
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Risk

Examples of how we mitigate

Some examples of 2023 developments

03 Operational

VEON's business model is significantly capital-intensive, primarily due to its reliance on the development and maintenance of extensive telecommunications infrastructure. Ours is a complex business operating across six markets at various levels of development and each with a variety of opportunities and challenges. These give rise to operational risks, which include:

- ⬆️ Cyber attacks and other cybersecurity threats, to which telecommunications providers are vulnerable given the open nature of their networks and services, could cause financial, reputational and legal harm to our business should these succeed in disrupting our services and result in the leakage of customer data or of our intellectual property.
- ⬆️ Network stability and business continuity risks given that our equipment and systems are subject to damage, disruption and failure for various reasons, including as a result of the ongoing war between Russia and Ukraine.
- ⬆️ Supply chain risks since we depend on third parties for certain services and products important to our business and there may be unexpected disruptions to supply chains due to a variety of factors, including regulatory (e.g. trade and export restrictions including those imposed as a result of the ongoing war between Russia and Ukraine), natural disasters, pandemics and similar unforeseen events.
- ⚖️ Challenges in local implementation of our strategic initiatives, which could be affected by a variety of unforeseen issues, including (but not limited to) technological limitations, regulatory constraints, and insufficient customer engagement.
- ⚖️ Partnership risks given that we participate in strategic partnerships and joint ventures in a number of countries on the basis of agreements which may affect our ability to execute on our strategic initiatives and, require the consent of our partners to withdraw funds and dividends from these entities. Partnerships could also give rise to reputational and indirect regulatory risks with respect to the behaviours and actions of our partners, as well as risks surrounding losing a partner with important insights in the local market.
- ⬆️ Infrastructure risks given that the physical infrastructure in some of our markets is in poor condition and may require significant investment by local governments or additional substantial and ongoing expenditures by us, in order to sustain our operations, in addition to risk of maintaining our infrastructure in Ukraine and responding to the ongoing war as it develops further.
- ⬆️ The ongoing war between Russia and Ukraine and its direct and indirect consequences have impacted and, if the war continues or escalates, may continue to significantly impact VEON's results and aspects of its operations in Ukraine. We may in the future incur substantial impairment charges as a result of the write down of the value of goodwill or from the impact of the ongoing war between Russia and Ukraine. During 2023, we reported impairment charges with respect to assets in Ukraine, which included impairments to property and equipment as a result of physical damages to sites in Ukraine caused by the ongoing war between Russia and Ukraine. Our operations in Ukraine represented approximately 25% of our revenue for the year ended December 31, 2023.
- ⚖️ Given VEON's structure as a holding company and the ongoing challenges in extracting cash from regions like Ukraine amid wartime conditions, it is crucial to highlight the associated risks to financial stability. The difficulty in repatriating funds due to geopolitical instability, regulatory changes, and disruptions in the financial system directly affects VEON's liquidity and financial operations across its subsidiaries. These challenges can limit the group's overall financial flexibility, impacting its ability to make timely investments and meet debt obligations.
- ⬆️ Risk related to spectrum and license rights, and the potential for increases in the costs of such rights, given that the success of our operations depends on acquiring and maintaining spectrum and licenses in each of our markets, most of which are granted for specified terms with no assurance that they will be renewed once expired, or at what price.
- ⚖️ Interconnection agreements with other operators upon which the economic viability of our operations depend. A significant rise in these costs, or a decrease in the interconnection rates we earn, could impact the financial performance of our business, as could adverse local regulation of Mobile Termination rates (MTRs), which govern the rates at which carriers compensate each other for carrying calls that originate on one another's networks.
- We monitor and log our network and systems, and keep raising our employees' security awareness through training, and operate a structured vulnerability scanning process within our security operations centres.
- Each OpCo monitors the business continuity risks and ensures appropriate mitigation action plans, activities and systems are put in place to minimise risks of network instability and disruption.
- We reduce our reliance on single vendors to the extent possible and opt for use of alternative suppliers where possible and ensure compliance with the applicable licensing and approval requirements in case of sanctions and export control restrictions.
- We conduct risk-based due diligence on our business partners and mitigate apparent risks through contractual requirements, representations, indemnities, warranties, etc.
- We regularly monitor the media presence and reputations of our partners and respond accordingly.
- We remain committed to simplifying our business structure, which extends to our local partnerships.
- VEON has a monthly cybersecurity forum to allow for structured and consistent governance throughout the Company, which is used to enforce the implementation of our cybersecurity policy, share best practices, lessons learned, industry developments, and other industries' experiences. We have also established and continue to improve our VEON group-wide horizontal experience exchange mechanism to share best practices in cybersecurity as well as to report and track operational alarms, ongoing attacks and more across operating companies to enable us to respond to cyber threats of global scale.
- Furthermore, our cybersecurity policy requires each of our operating companies to meet international best practice standards including ISO 27001. In addition to our operating companies in Bangladesh (Banglalink) and Pakistan (Jazz) completing ISO 27001 (Information Security Management System) certification during 2022, our HQ entity in Amsterdam and micro financing subsidiary in Pakistan (Mobilink Microfinance Bank) has launched initiatives in 2023 and with provided solid commitment from management aiming to achieve ISO 27001 certifications in 2024.
- In 2023, we completed a project to enhance the anti-phishing mechanisms and safeguards for our email systems to provide an additional layer of security against phishing attacks that target our personnel through malicious emails. In 2023, we also replaced our content management system ("CMS") service provider in order to improve the performance and security of the VEON corporate website and the content published there. The vendor selection process for the CMS migration [was carried out diligently to avoid service and access disruptions on the VEON website.
- As part of our initiative to digitise our core telecommunications business, we intend to continue focusing on increasing our capital investment efficiency, including with respect to our IT, network, and distribution costs. We intend to maintain our focus on achieving an asset-light business model in certain markets, where we own only the core assets needed to operate our business.
- Due to the ongoing war between Russia and Ukraine, there is an inherent risk of further damage to our network assets situated within Ukrainian territories not under Russian occupation. While efforts have been made by the Ukrainian OpCo to repair most of the incurred damage, the volatile nature of the war escalation presents uncertainty regarding the resilience of our network in Ukraine to potential additional major damage.
- On November 15, 2023, VEON announced that its wholly owned subsidiary, Banglalink, has entered into an Asset Sale and Purchase Agreement ("APA") and Master Tower Agreement ("MTA"), to sell a portion of its tower portfolio (2,012 towers, nearly one-third of Banglalink's infrastructure portfolio) in Bangladesh to the buyer, Summit Towers Limited ("Summit"), for BDT 11 billion (USD96). The closing of the transaction was subject to regulatory approval which was received on December 21, 2023. Subsequently, the deal closed on December 31, 2023.
- As part of the execution of our digital operator strategy, in 2023, a special focus was given to the development, improvement and maintenance of our IT and cybersecurity systems all OpCos.
- VEON Group's Assurance Agreement with Huawei, renegotiated and extended to 2029, provides a mechanism to mitigate operational impacts during sanctions escalation events affecting Huawei, including the exercise of step-in rights by VEON.



Risk

Examples of how we mitigate

Some examples of 2023 developments

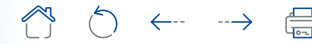
04 Legal

Our business is subject to a variety of laws and regulations, including:

- ⬆ Regulatory, legal and compliance risks given that the telecommunications industry is highly regulated and we are subject to a large number of laws and regulations (including anti-corruption laws and laws restricting foreign investment) which change from time to time, vary between jurisdictions and can attract considerable costs, including fines and penalties, with respect to regulatory compliance.
- ⬆ Sanction and export controls risks since we are subject to, depending on the transaction or business dealing, laws and regulations prescribed by various jurisdictions, including the United States, the United Kingdom and the European Union and especially in connection with the ongoing war between Russia and Ukraine. Applicable requirements remain subject to change and may impact our ability to conduct business in certain countries and with certain parties with which we have services, supply or other business arrangements. The risk of export restrictions for Chinese vendors gained relevance at the end of 2023.
- ⬆ Unpredictable tax claims, decisions, audits and systems, as well as changes in applicable tax treaties, laws, rules or interpretations give rise to significant uncertainties and risks that could complicate our tax planning and business decisions.
- ⬆ Unethical or inappropriate behaviour, including potentially bribery and corruption, which could result in fraud or a breach of regulation or legislation and could, in turn, expose VEON to significant penalties, criminal prosecution and damage to our brand and reputation.
- ⊖ As VEON expands into Digital and Mobile Financial Services (DFS and MFS) beyond its traditional telecommunications offerings, the company faces increased regulatory risks associated with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF). These regulations necessitate the implementation of stringent systems and controls to detect, prevent, and report potential financial abuses. The expansion into DFS and MFS introduces complexities due to the high volume and cross-border nature of digital transactions, requiring VEON to comply with diverse international and local compliance standards. Non-compliance could result in severe penalties, including financial fines, sanctions, and reputational damage, underscoring the need for VEON to continuously invest in robust compliance frameworks and staff training to manage these risks effectively, to store data and contents of communication for minimum periods.
- ⬆ Volatility in the market price of our ADSs may prevent holders of our ADSs from selling their ADSs at or above the price at which they purchased our ADSs. The trading price for our ADSs may be subject to wide price fluctuations in response to many factors, including adverse geopolitical and macroeconomic developments, including caused by the ongoing war between Russia and Ukraine; involuntary deconsolidation of our operations in Ukraine; breach or default of the covenants in our financing agreements; etc.
- ⬆ Data privacy risks since we collect and process customer personal data, we are subject to an increasing amount of data privacy laws and regulations. In some cases these laws and regulations also bring restrictions on cross border transfers of personal data and surveillance related requirements

- We maintain good bilateral relationships with the regulatory authorities in our operating markets in order to help us understand and adapt to their concerns with respect to local regulation.
- We closely monitor the developments related to international economic sanctions and export controls to comply with applicable sanctions and export control requirements and restrictions.
- We operate a policy of diverse sourcing with respect to equipment suppliers to ensure that we are not overly reliant on any single vendor should a supply disruption arise, including as a consequence of the imposition of sanctions and export controls laws.
- Developments in tax legislation and requirements as well as tax claims and decisions are monitored by local tax teams with oversight from HQ to ensure compliance with tax reporting and timely mitigation of possible tax disputes and audits.
- Our Ethics and Compliance, and Legal teams maintain oversight and expertise from HQ and rely on dedicated local teams with knowledge of the legal and regulatory requirements of each of our operating markets and supplement with advice from external counsel when required.
- We maintain an Ethics and Compliance programme which includes a comprehensive approach to detecting, investigating, remediating and reporting misconduct, as well as fostering a strong Tone at The Top (TaTT) to encourage discussions about behaviour and values and to optimise the cooperation and communication between HQ and OpCos to ensure appropriate standards of behaviours are communicated throughout the Group and enforced locally.
- We maintain appropriate know-your-customer (KYC) and anti-money laundering (AML) controls across our DFS and MFS products and services as required by local rules and international best practices.
- We maintain a privacy programme that includes data privacy controls such as privacy assessments, data breach response and individual rights processes, to ensure we comply with EU and local data privacy laws for the collection and processing of personal data for our services, human resource management and compliance processes.
- OpCo Business Risk Committees (BRCs) are utilised to ensure Group management is in close alignment with local OpCo managers and key risks they face, and that effective, informed and risk-based decision making by the local OpCo Boards and VEON's Board takes place.

- As of March 31, 2024, the Company continues to conclude that neither VEON Ltd. nor any of its subsidiaries is targeted by sanctions imposed by the United States, European Union (and individual EU member states) and the United Kingdom.
- Management has actively engaged with sanctions authorities where appropriate. On November 18, 2022, VEON announced that the U.S. Department of the Treasury, Office of Foreign Assets Control ("OFAC") issued General License 54 authorising all transactions ordinarily incident and necessary to the purchase and receipt of any debt or equity securities of VEON Ltd. that would otherwise be prohibited by section 1(a)(i) of Executive Order (E.O.) 14071. OFAC General License 54 applies to all debt and equity securities of VEON Ltd. that were issued before 6 June 2022, and confirms that the authorisation applies not only to the purchase and receipt of debt and equity securities, but also to transactions ordinarily incident and necessary to facilitating, clearing, and settling of such transactions. This General License ensures that all market participants can trade the relevant securities with confidence that such trading is consistent with E.O. 14071, which targeted "new investment" in Russia, and was issued following active engagement with OFAC on the topic. On January 18, 2023, OFAC has replaced the General License 54 originally issued on November 18, 2022 with General License 54A to now include both VEON Ltd. and VEON Holdings B.V.
- The Italian tax authorities (ITA) conducted a review of Wind Telecom SpA, which has since merged into VEON Holdings BV, focusing on fiscal years 2015 through 2017. By the second quarter of 2023, the negotiations concluded with a signed settlement agreement for USD18 million.
- On March 8, 2023, following an a previous announcement and approval by the Board of Directors a change of ratio in the Company's ADR programme became effective. The change of ratio comprised a change in the ratio of American Depositary Shares (the "ADSs") to VEON common shares (the "Shares") from one ADS representing one share, to one ADS representing 25 shares (the "Ratio Change").
- A Ukraine Defense Group has been created to provide daily updates to the GEC on the progress of mitigation measures and ensure a coordinated approach to addressing legal and sanctions risks in Ukraine.
- VEON Ltd. and VEON Holdings B.V. have filed two motions with the relevant Kyiv district court, challenging the freezing of corporate rights in Kyivstar. This legal action aims to protect VEON's rights and challenge any actions that violate the rights of VEON and its international debt and equity investors.
- VEON has engaged external counsel to assess the impact of sanctions on certain beneficial owners and provide legal guidance on mitigating the reputational and operational impacts. This helps VEON stay informed about the potential risks and take appropriate actions to mitigate them.



Performance through strategy

*“Alignment of **business strategy** and **risk appetite** should minimise the company's exposure to large and unexpected risk.”*

Joop Brakenhoff, Group CFO



Our performance

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Above image: The Shrine of Bibi Jawindi at Uch Sharif, Bahawalpur, Punjab, Pakistan, on the tentative list of UNESCO World Heritage Sites.



Message from our Group CFO



Joop Brakenhoff
 Group Chief Financial Officer

We started the year with a commitment to leave Russia, restructure our Head Office, facing the consequences of the war in Ukraine and the challenges of inflationary forces that were causing devaluations in our frontier countries. By the end of the year, we had a strengthened balance sheet following a successful exit from Russia, strong revenue and EBITDA growth in local currency across all our Operating Companies (OpCos), having maintained and enhanced communication and connectivity in Ukraine.

Focusing on strengthening the balance sheet and concentrating on our Digital Operator 1440 strategy has delivered higher Average Revenue Per User (ARPU), strong double-digit revenue in local currencies and EBITDA growth across four of our six markets – with growth in Ukraine only being curtailed by the war, while EBITDA in Pakistan was only impacted by extraordinary non-recurring items.

The deleveraging of the company through FY 2023 leaves VEON with a strengthened balance sheet and gross debt reduced from USD7.5 billion to USD4.7 billion. This deleveraging resulted mainly from the sale of our Russian operations and the partial repayment of bonds.

3.69bn

Revenue (USD)

-1.5% YoY

↑ 16.4% YoY in local currency

1.61bn

EBITDA (USD)

-7.9% YoY

↑ 9.9% YoY in local currency

2023 Performance

During a year when global inflation was a challenge to all, we put in place a value pricing strategy to ensure our revenue growth exceeded the increase in costs.

Through careful management of products and bundles based on our portfolio of digital services, we attracted higher ARPU customers, reduced churn and sold more services. As a result, some of our lower ARPU customers, who are unlikely to transition into multiplay users, left.

In local currency terms, VEON Group revenue increased by 16.4% while EBITDA grew by 9.9%. With currency exchange rate fluctuations working against us, these strong local currency results did not carry through to reported currency results for now, and we recorded

-1.5% revenue growth and -7.9% EBITDA growth when expressed in USD terms. When global interest rates go down, the currency situation will stabilise and potentially improve with the expected reduction in global inflation. We note that volatility caused by election periods in our OpCos is now at an end.

Among a series of strong OpCo results, our star performers within the VEON Group were Uzbekistan and Kazakhstan. Uzbekistan saw 22.6% revenue growth in local currency (15.3% in reported currency) while Kazakhstan revenues grew by 20.6% (21.8% in reported currency) and EBITDA increased by 30% in local currency (31.2% in reported currency).

2023 saw strong equity free cash flow and we closed the year with USD1.7 billion in cash, of which USD1.3 billion is located at HQ. Our net debt position stands at USD2.0 billion when lease debt of USD1.0 billion and the USD1.7 billion in cash are deducted from the total debt position of USD4.7 billion. We believe this to be a healthy debt to revenue/EBITDA ratio and will continue to deleverage the Group.

As part of our post-Russia restructuring, we fully repaid our USD1 billion Revolving Credit Facility (RCF) in March 2024.

In 2023, we took active steps to reduce Group HQ costs by approximately 50%. This is consistent with our policy of decentralisation, as we push decision-making responsibility to our OpCos and build their financial self-sustainability. This includes the securing of local financing which we believe to be beneficial, even at the cost of higher interest rates.

2023 was a challenging year for VEON, but it also gave us the opportunity to demonstrate both our strength and our resilience.



Message from our Group CFO continued

Success factors

Unquestionably, a key contributor to our financial success was our DO1440 strategy through which we seek to engage and support our customers with a digital service for the 1440 minutes that comprise each day.

While the mix of digital services varies from country to country depending on the cultural and legal environment, we specifically target the entertainment, finance, education and healthcare sectors. 2023 saw significant progress in the development of each of these.

The DO1440 strategy has resulted in the rapid growth of our multiplay users. In 2023, multiplay and 4G revenues grew by 25.8% in local currencies (9.2% reported) to USD1.8 billion. We expect continued growth through our DO1440 strategy as more customers transition to 4G. Today we have 93.6 million 4G customers, an increase of 10.7% over 2022, but that only represents a penetration rate of 59.9%.

As well as driving revenue and EBITDA growth, these digital services are creating strong local businesses and becoming valuable brands in themselves. We believe that the revenue and EBITDA contribution from digital services to the VEON Group will increase substantially over the next five years, as we both organically grow our existing portfolio and create new brands.

The demographics in our operating countries are beneficial. Through population growth, VEON can add between five to eight million new customers each year in the foreseeable future. These new customers are highly likely to be digital natives who engage extensively with digital services, with the higher ARPU that this generates. We also believe that this favourable demographic off-sets the investment exposure that is inherent in frontier markets.

Post Russia benefits

The sale of our Russian operations was completed in October 2023 and was accretive to VEON Group. We made our commitment to Ukraine clear from the very start of the war in February 2022, and the exit from Russia was the completion of our stated policy.

We are pleased that we were able to exit in a manner that deleveraged VEON, enabling us to re-engage with the world's financial institutions, but leave behind a functioning and well-run telecom operator for the people of Russia. Following our exit, VEON is unencumbered by any restrictions on trading in our shares or bonds. We are pleased to see that ratings agencies such as Fitch Ratings and S&P Global Ratings have reinitiated coverage of VEON.

Ukraine investment

Despite the cost, disruption and upheaval caused by the war in Ukraine, Kyivstar has proven to be remarkably resilient. Our team in the country has not only managed to keep the infrastructure working but is generating positive growth with an 8% YoY revenue increase in local currency (-5.4% in reported currency). Our global digital operator services in Ukraine, particularly our Kyivstar TV entertainment platform and Helsi digital healthcare service, have shown strong growth and increased their contributions to overall revenues in the country.

In 2023, we announced a USD600 million fund for the rebuilding and upgrading of the connectivity infrastructure of Ukraine. This places VEON among the leading organisations globally to have pledged investment in the redevelopment of the country.

As martial law is in force in Ukraine, preventing the repatriation of profits by VEON Group, the investment will be made through locally generated income. With EU ascendancy now on the agenda, we believe that the USD600 million is an appropriate investment in a nation with strong economic potential and where regeneration will take place through digital services rather than bricks and mortar infrastructure.

During 2023, we were subject to a freeze in corporate assets by a Ukrainian court, as part of a bid to remove all Russian influence from the country. This affected our operations in which certain individuals had indirect shareholdings. We have clearly stated our position that Kyivstar is wholly owned by VEON and that its success in keeping Ukraine connected during the war is testament to its importance as an independent operator. We are currently working with the authorities in Ukraine to resolve this issue.

ESG focus

We are aiming to strengthen our focus on ESG issues in 2024, with plans for the enhanced tracking of ESG metrics.

Telecoms have a vital role to play in environmental protection, and yet the Company recognises that we have a significant social impact, and we are conscious of our responsibilities towards the communities we serve. To that end, we will continue to support and expand initiatives that assist individuals in our operating countries through digital inclusion, health and education. We do pay strong attention to our environmental footprint and participated in 2023 to our industry association's "Energy Efficiency Benchmark" initiative.

We believe that our governance within VEON is already balanced and strong. During 2023, we reduced the size of the VEON Group Board of Directors from 11 to seven, and the GEC from eight to three, commensurate with our divestments and the reduced size of the Company. We continue to focus on the strengthening of governance within our OpCos.

We take pride of the fact that in the course of the last two years, our ESG rating with MSCI has been upgraded by two notches, from 'BBB' in 2022 to now 'AA', as we enter 2024. This places us in the ESG "leaders" category and we believe it is testament to VEON's efforts in those areas.

Message from our Group CFO continued



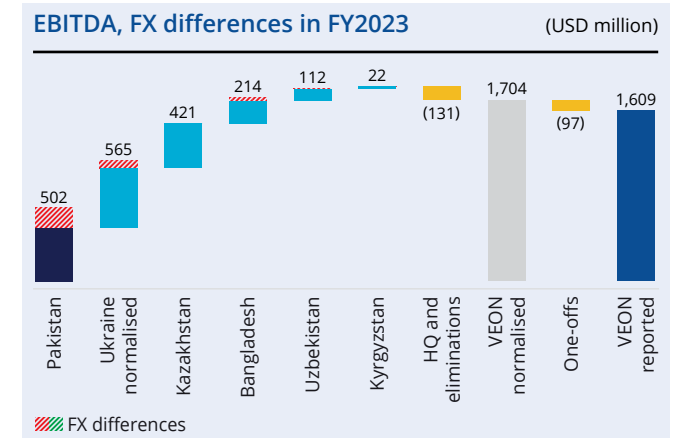
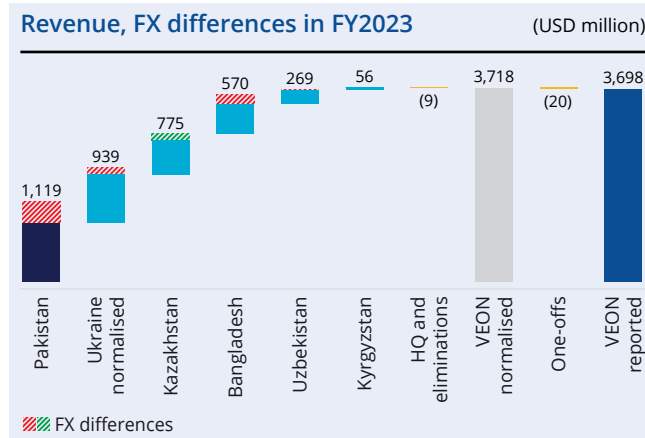
Plans for 2024

We have set our guidance for 2024 at 16% to 18% for revenue growth and 18% to 20% EBITDA growth, while maintaining a healthy 18% to 19% Capex-to-revenue ratio. These are ambitious targets but supported by a proven track record of growth and intelligent management of Capex.

1.73bn

Total cash and cash equivalents (USD)

↓ (42.9%) YoY



With no major licensing costs on the horizon, we believe we are well-placed in 2024. In line with our strategy of investing in 4G spectrum and infrastructure as the liberating step for the Global Digital Operator model, we have deliberately chosen not to acquire the expensive 5G spectrum that we believe to be unnecessary for the frontier countries in which we operate.

We prioritise capital growth, the deleveraging of our balance sheet and sustaining our positive cash flow. We believe that capitalisation growth is the best way to reward our shareholders, especially in the context of the taxation systems in place in some OpCo countries that would negatively impact the repatriation of profits for dividend purposes.

We recognise that our OpCos are highly investable properties and are conscious of a demand by local investors in the OpCo countries to participate in their success. As a result, we are formulating plans to open investment into our OpCos, a process that we anticipate will commence with our operator Banglalink in Bangladesh within the next two years.

We believe that this initiative will enhance the relationships with the countries and communities we serve, while, at the same time, unlocking the true value of VEON.

Message from our Group CFO continued



Income statement (unaudited)

USD million	2023	2022	YoY reported	YoY LCY	YoY LCY, normalised
Total revenue	3,698	3,755	(1.5%)	16.4%	17.9%
Service revenue	3,576	3,621	(1.2%)	16.5%	18.1%
EBITDA	1,609	1,747	(7.9%)	9.9%	20.0%
EBITDA margin	43.5%	46.5%	(3.0pp)		
Depreciation, amortisation, impairments and other	(682)	(584)	(16.8%)		
EBIT (operating profit)	927	1,163	(20.3%)		
Financial expenses	(470)	(551)	14.7%		
Net foreign exchange gain and others	80	180	(55.6%)		
Other non-operating gains/(losses)	20	9	135.0%		
Profit before tax from continued operations	557	801	(30.5%)		
Income tax expense	(173)	(69)	(151.3%)		
Profit from continuing operations	384	732	(47.6%)		
(Loss)/profit from discontinued operations	(2,830)	(741)	281.8%		
(Loss)/profit for the period	(2,446)	(9)	25,904%		
- Of which profit attributable to non-controlling interest	78	153	(49.3%)		
- Of which (loss)/profit attributable to VEON's shareholders	(2,524)	(162)	1,454%		

Note: Certain comparative amounts have been reclassified to conform to the current period presentation.

The Group's YoY revenue and EBITDA performance was affected by extraordinary non-recurring items:

- the cyber attack and customer retention measures following the cyber attack in Ukraine in FY2023 (c.USD22 million EBITDA impact), and
- SIM tax reversal in Pakistan in FY2022 (c. USD30 million revenue impact and c.USD91 million EBITDA impact).

Group EBITDA was also impacted by:

- Tax court dispute resolved in VEON's favour in Uzbekistan in FY2022 (c.USD20 million);
- c.USD48 million in FY2023 and c.USD29 million in FY2022 associated with the resizing of HQ and exit from Russia; and
- a provision of c.USD36 million in FY2023 related to value added tax in the Netherlands.

Depreciation, amortisation, impairments and other (which includes gain/loss on disposal of assets and subsidiaries) on a yearly basis increased by 16.8% YoY for the period.

Net financial expenses declined by 14.7% YoY in 2023 due to lower debt balances.

Income tax expense in 2023 rose by 151% YoY as a result of higher local taxes in our operating markets.

Profit from continued operations for the FY2023 period were USD384 million.

Adjusting for extraordinary non-recurring items, that are not in the course of ordinary business, underlying or normalised YoY local currency revenue and EBITDA growth was as follows:

YoY growth, LCY	FY23	FY23 normalised
Total revenue	16.4%	17.9%
Service revenue	16.5%	18.1%
EBITDA	9.9%	20.0%



Message from our Group CFO continued



Balance sheet (unaudited)

USD million	31 December 2023	31 December 2022	YoY
Total assets	8,218	15,083	(45.5%)
Cash and cash equivalents	1,737	3,039	(42.9%)
Working capital	976	904	8.0%
Fixed assets	4,178	4,414	(5.3%)
Goodwill	349	394	(11.4%)
Assets held for sale	0	5,792	(100.0%)
Other assets	812	473	71.8%
Total liabilities	7,142	14,315	(50.1%)
Working capital liabilities	2,197	2,341	(6.1%)
Debt	4,761	7,571	(37.1%)
Liabilities held for sale	0	4,232	(100.0%)
Other liabilities	183	171	6.7%
Total equity, there of	1,076	767	40.2%
Equity change due to continuing operations for FY2023	341		
Equity change due to discontinued operations for FY2023	569		
CTA losses for FY2023	(600)		
Total liabilities and equity	8,218	15,083	(45.5%)
Gross debt, of which	4,693	7,479	(37.3%)
Bonds and loans – principal	3,631	6,670	(45.6%)
Lease liabilities – principal	985	809	21.7%
Long-term accounts payable and other	77		
Net debt	2,955	4,461	(33.8%)
Net debt/LTM EBITDA	1.84x	2.55x	
Net debt excluding leases	1,971	3,657	(46.1%)
Net debt excluding leases/LTM EBITDA	1.42x	2.36x	

Total cash and cash equivalents decreased to approximately USD1.7 billion as at 31 December 2023, excluding USD165 million relating to banking operations in Pakistan, mostly due to the early redemption of the VEON Holdings' December 2023 and June 2024 notes and repayment of October 2023 notes at maturity. Of this, USD1.3 billion in cash and cash equivalents is held by VEON's HQ in Amsterdam denominated in US dollars and euro, including USD1.1 billion drawn under the Revolving Credit Facility ("RCF"). The HQ-level cash and cash equivalents are held in bank accounts, money market funds and on-demand deposits at a diversified group of international banks. Cash and cash equivalents declined by 42.9% YoY as a result of redeeming certain fixed income securities.

Gross debt increased to USD4.7 billion as at 31 December 2023. The increase in gross debt was driven by an increase in the lease liabilities and a slight increase in the bank debt at some of our operating companies. In addition, PJSC VimpelCom continue to hold USD72 million of notes that prior to the sale were classified as intercompany. Gross debt decreased for the full year by 37.1% as a result of the company's exit from its operations in Russia.

Lease liabilities increased to USD985 million at the end of 2023, which was primarily impacted by network expansion in Pakistan, Ukraine, Kazakhstan and Uzbekistan and the sale of towers in Bangladesh. Similarly, for the full year, lease liabilities increased by 21.7%.

Net debt decreased to USD3.0 billion as of 31 December 2023 mainly as result of the above mentioned decrease in gross debt and reduction in total cash and cash equivalents.

Net debt excluding leases decreased YoY to USD2.0 billion. This resulted in improved net debt/EBITDA and net debt excluding leases/EBITDA ratios of 1.84x and 1.42x, respectively. The company had significant reduction in net debt of 33.8%, and a reduction in net debt excluding leases of 45.9%, as a result of its activities in redeeming its bond and exiting its operations in Russia.

Note: Certain comparative amounts have been reclassified to conform to the current period presentation. Cash and cash equivalents exclude amounts relating to banking operations in Pakistan: USD165 million as at 31 December 2023 and USD67 million as at 31 December 2022. Long-term accounts payable relate to arrangements with vendors for financing network equipment.

Debt maturities at HQ level, (USD million) equivalent

Year	Bonds	RCF	Total
2024	–	250	250
2025	695	805	1,500
Beyond 2025	1,108	–	1,108

Note: the amounts exclude accrued interest costs.



Message from our Group CFO continued

For the USD1,055 billion RCF, USD250 million commitments matured in March 2024 and were repaid during February 2024. The remaining USD5 million could be rolled over until final maturity in March 2025.

The ability to upstream cash to HQ level to meet obligations is currently impaired by currency controls in Ukraine and other geopolitical and FX pressures affecting emerging markets. VEON remains committed to monetising assets to enhance liquidity at the HQ level and is taking steps to regain access to capital markets on commercially acceptable terms. VEON is confident in its ability to navigate these challenges and continue to provide converged connectivity and online services to its customers globally.

Purchase of VEON Group debt

During the year ended 31 December 2023, PJSC VimpelCom independently purchased USD2,140 million equivalent of VEON Holdings

B.V. Notes in order to satisfy certain Russian regulatory obligations. Upon such purchase by PJSC VimpelCom, these Notes were reclassified to intercompany debt with an equivalent reduction in gross debt for VEON Group. Out of these Notes, USD1,576 million equivalent Notes were offset against the purchase price and any notes outstanding at closing were transferred to a wholly owned subsidiary of VEON Holdings B.V. and USD406 million equivalent Notes were settled at maturity, while USD72 million equivalent of VEON Holding B.V. Notes remain held by PJSC VimpelCom as deferred consideration pending the receipt of an amended OFAC license. Upon receipt of such license, these remaining USD72 million equivalent Notes will be transferred to the wholly owned subsidiary of VEON Holdings B.V. to offset the remaining deferred purchase price for PJSC VimpelCom.

As per 31 December 2023, USD962 million of the Notes transferred to the wholly owned subsidiary remain outstanding.

For the full year, EBITDA decreased by 7.9%. Unlevered free cash flow increased by 16.4% for the full year. Equity-free cash flow followed a similar pattern and rose for the full year by 53.4%.

Even in the face of considerable macroeconomic and geopolitical challenges, the business remains highly free cash flow generative. Equity-free cash flow rose by +53% year YoY as a result. In 2023

VEON reached 73% 4G penetration in Kazakhstan and Uzbekistan, as a result capex spend will lessen which will contribute to equity-free cash flow in the years to come.

Joop Brakenhoff
Group Chief Financial Officer

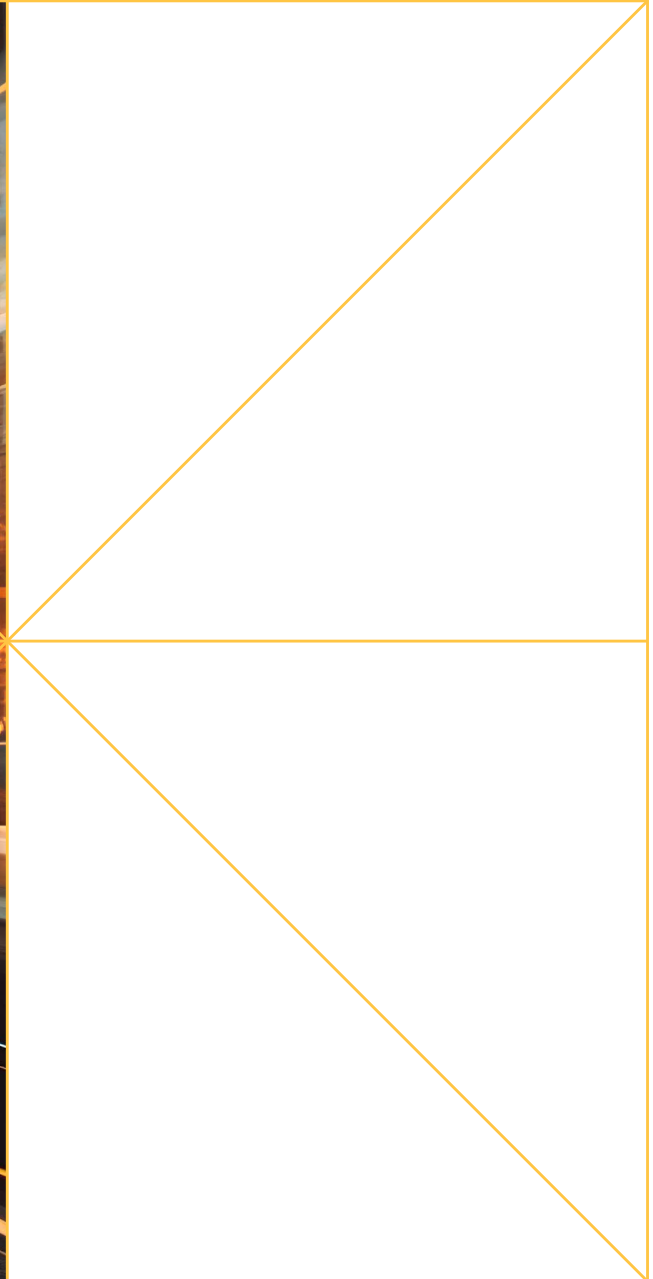
29 July 2024

Cash flow (unaudited)

USD million	2023	2022	YoY change
EBITDA	1,609	1,747	(138)
Movements in working capital	103	(116)	219
Movements in provisions	145	48	97
Net tax paid	(264)	(284)	20
Cash capex	(614)	(714)	101
Gain/(loss) on disposal of non-current assets	14	20	(6)
Other movements in operating cash flows	(125)	44	(169)
Unlevered free cash flow	868	746	123
Net interest	(435)	(463)	28
Equity-free cash flow	434	283	151
Lease liabilities payments	(147)	(141)	(6)
License payments	(153)	(296)	143
Equity-free cash flow (after lease liabilities and licences)	134	(154)	287

Note: Certain comparative amounts have been reclassified to conform to the current period presentation.



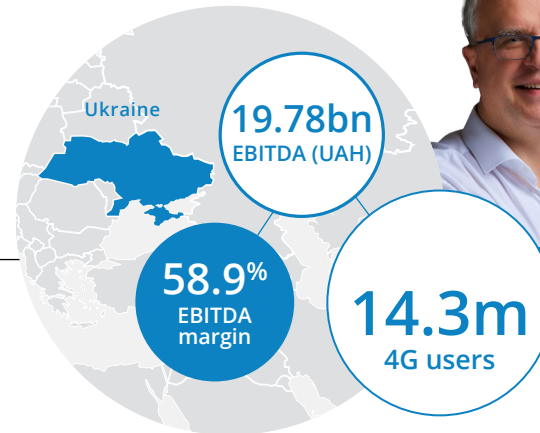




Country performance

Ukraine

Kyivstar is the largest mobile telecoms operator in Ukraine, with over 50% market share, and has led the nation's efforts to keep the country connected since the outbreak of full-scale war in February 2022.



Aleksandr Komarov
 Chief Executive Officer



↑ UAH33.6 bn

Revenue (UAH)
 (2022: UAH31.1 bn)

↑ 60%

4G user base penetration
 (2022: 53%)

“During 2023, **Kyivstar's performance has proven to be robust and positive**, despite the devastating effects of the war. We have succeeded in **maintaining digital communications** for the population, with **over 94% access in unoccupied areas, launched new services, expanded our network** and made a **USD600 million investment pledge for the rebuilding of Ukraine**. We have **maintained a strong brand**, with an **exceptional track record in our societal engagement** and the support we have provided to the Ukrainian nation.”

Aleksandr Komarov, Chief Executive Officer

We have faced challenges during the past year from both outside Ukraine and from within. Throughout these we have focused on our priorities:

- To keep our employees and customers safe.
- To ensure network resilience.
- To protect our critical infrastructure.
- To support the people of Ukraine.

We are proud to state that we today deliver 94% network availability across Ukraine, with the exception of the occupied territories where we cannot operate.

Positioned as the premium operator brand within Ukraine, Kyivstar has maintained a perception advantage over its competitors on almost all metrics, while delivering the highest quality service. Subscriber numbers have remained stable during the past year at around 24 million mobile customers and 1.1 million home internet subscribers. Approximately 1.3 million of our mobile customers

are refugees in other countries who use Kyivstar services via the Roam Like Home agreement. Roam Like Home was introduced in 2022 in partnership with mobile operators in 30 European countries and enables displaced Ukrainians to access to our communications and digital services as if they were still in Ukraine.

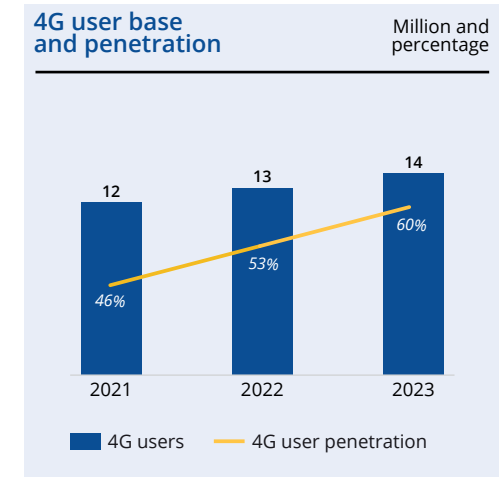
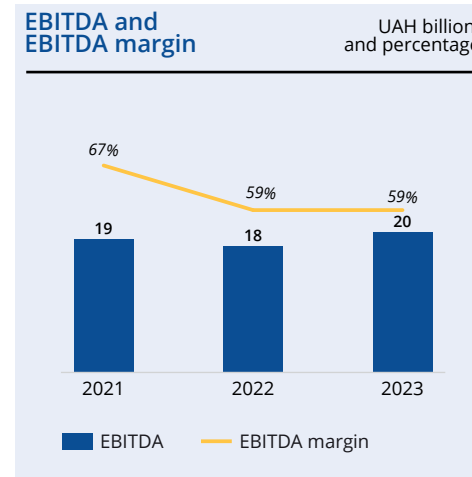
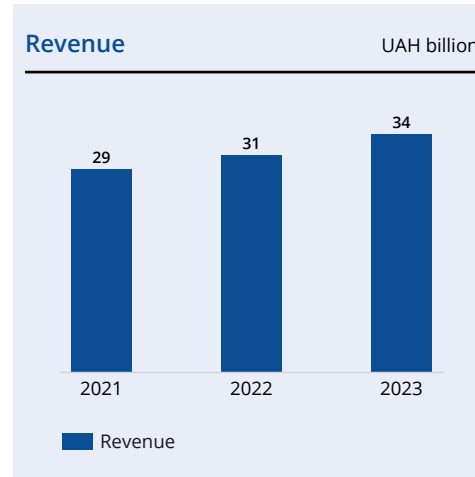
We have expanded both the reach and quality of our 4G network and are now able to provide 98% LTE coverage in some regions. These investments have contributed to an 8.8% increase in 4G customers.

Country performance continued



Ukraine continued

Despite the challenges and costs of the war, Kyivstar recorded a strong performance in 2023 with enhanced customer engagement.



2023 Performance review

Full-year revenues increased by 8.0%, while EBITDA rose by 8.1% – despite a 3.4% reduction in subscribers due to the number of Ukrainians now living outside of Ukraine.

The war has undoubtedly accelerated the adoption of digital services and we have supported users across healthcare, information and entertainment services. Kyivstar's multiplayer users increased by 15.1% YoY and generated growth of 12.0% YoY in multiplayer revenues.

We made a record investment into our network infrastructure in 2023. While this was partially driven by the attrition of attacks, it predominately reflected our determination to provide a network with further reach and higher performance.

Kyivstar's resilience

The war continued to pose challenges to the Kyivstar network in 2023, with the focus of attack shifting from artillery damage to mastheads and fibre backhaul to energy supply outages caused by attacks on the power infrastructure. The shifting nature of the attack was countered by increased investment into power self-sufficiency through the deployment of generators and batteries. We have built in greater resilience through the introduction of gigabit networks and the deployment of more mastheads.

We continue to be at risk of infrastructure damage from artillery, missiles and drones, but the relative stability of the frontline during 2023 has diminished the frequency and severity of these attacks.

In 2023, we faced the additional challenge of the mobilisation of employees into military service. We have encountered the reverse challenge reintegrating former employees, some now facing disabilities, back into the Kyivstar family, whom we welcome following their valiant service.

DO1440 services to help Ukraine

Our portfolio of digital services has been prioritised to meet the needs of the Ukrainian people during these crisis years. The need for healthcare information and access to medical professionals has been fulfilled through our investment in Helsi, which saw significant growth in users. Kyivstar TV fulfilled the need for information and entertainment during these difficult days and also saw accelerated adoption.

Financial services and education

While we provide core financial services such as money transfer between users and payment by phone, more extensive mobile banking services are highly regulated in Ukraine and not open to Kyivstar at this time.

We continue to look for value-added digital services that we can bring to our users such as online education and training but are cognisant of the challenges in such a diverse environment.

Helsi healthcare

Helsi ended 2023 with 1.3 million mobile application users, reflecting an almost 2.0x growth. As the country's largest digital healthcare platform, it provides medical services to the people of Ukraine and has more than 27.4 million registered patients, a growth of 9.8% YoY. Services include access to almost 1,600 active healthcare institutions, which grew 37.2% YoY, and more than 37,000 specialists active on the platform, a 20.0% YoY increase. Downloads of the Helsi mobile app increased by 42.5% YoY to reach 6.7 million in the fourth quarter, helping Ukrainians book some 2.2 million appointments through the platform during the reported period – a 38.6% YoY increase.

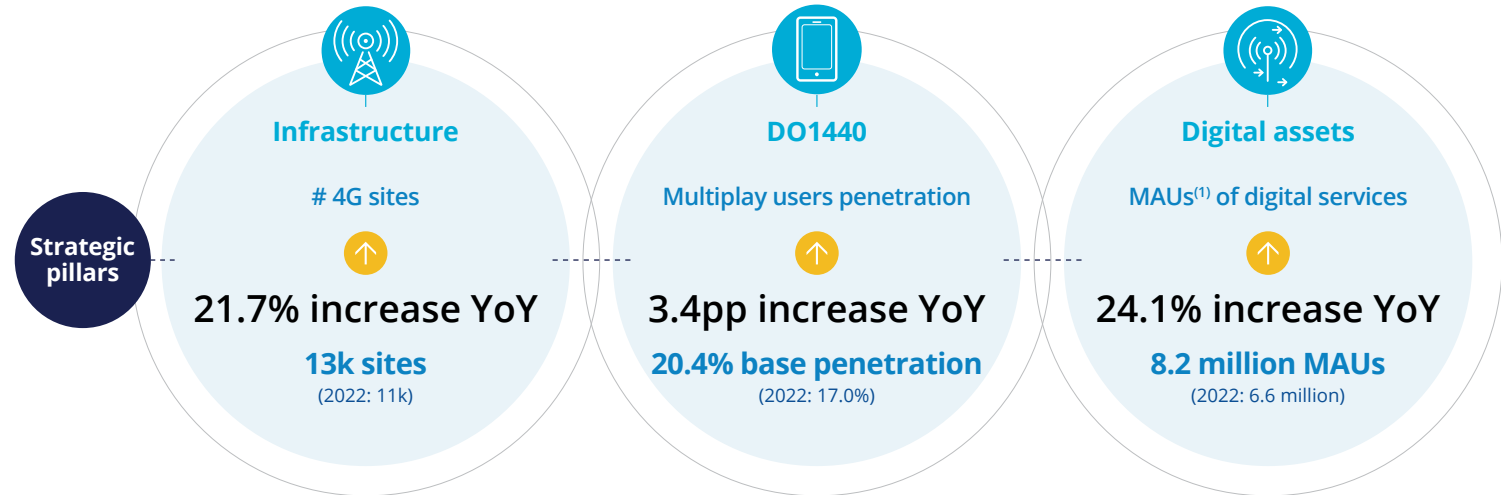
Entertainment by Kyivstar

Our media streaming service, Kyivstar TV, recorded more than 1.3 million MAUs at the close of 2023, which represented an 18.5% YoY increase. In 4Q23, more than 15,000 users of Kyivstar TV enjoyed its "Children's Profile", a dedicated portfolio of content for children, and almost 18,000 customers benefitted from educational content that is available on the platform for free.

Country performance continued

Ukraine continued

We will continue to expand and enrich our digital services across healthcare, information, entertainment and beyond.



Network expansion

We invested a record amount into our network in 2023 as reflected in the Capex increase of 6.8%. The investment enabled us to deliver on our “4G Everywhere” strategy and required the modernisation of around 4,000 4G base stations and the installation of nearly 1,000 new 4G sites in 2023. We invested in our customer services in healthcare, where we are developing new telemedicine services, and in streaming media where we created new children’s channels for education and entertainment.

To further develop the Kyivstar network, VEON signed an agreement with Rakuten for the potential deployment of Open RAN in Ukraine. We have now formed a joint working group with Rakuten to examine the opportunities for trials in major cities.

We have had technology challenges; an extensive cyber attack in December 2023 caused a full-scale interruption to both voice and data services, but through the heroic efforts of our technical team we were able to progressively restore the network, provide data, and voice connectivity in a short period of time. During 2023, Kyivstar had to re-connect 190 communities to its 4G network.

We are proud to state that Kyivstar maintained nearly 100% operational uptime of its radio network across all territories controlled by Ukraine at the end of December 2023.

Supporting Ukraine

In June 2023 VEON and Kyivstar announced plans to invest USD600 million in Ukraine to aid the nation’s recovery over the next three years. The investment will span Kyivstar’s infrastructure projects, ensuring essential connectivity and 4G services throughout the country. The investment plans will be carefully co-ordinated with the government of Ukraine.

An early example is the introduction of advanced network technologies, where Kyivstar is working with the Ministry of Digital Transformation on the deployment of gigabit-speed networks that will enhance the performance of digital services.

Kyivstar faced a challenge through the freezing of its corporate rights on the pretext of sanctioned individuals’ holdings in a minority shareholder of VEON. This was despite the fact that these individuals have been entirely cut off from our decision-making and governance, and do not derive any financial benefits from any VEON companies and certainly not from Kyivstar. We are actively trying to resolve the freezing of Kyivstar’s corporate rights and in the meantime are substantially increasing our investments in Ukraine.

Societal impact

We believe that connectivity is a fundamental human right alongside that of food, water and shelter, and we are dedicated to ensuring the availability of both communications and digital services across Ukraine.

Our commitment to the people of Ukraine is absolute and we have supported a wide number of humanitarian initiatives. We have raised USD4.8 million to help demining in Ukraine, provided internet connectivity for bomb shelters and provided free connectivity and services for frontline medical professionals.

We have also recently sponsored the first children’s burns unit in Ukraine at a hospital in Lviv. Where previously the child victims of bombs and rockets had to undertake an arduous and painful overland journey to Poland or Germany for treatment, they can now be treated in a specialist unit in Ukraine.

Going forward into 2024

Our ambition is to be the best network across the entirety of Ukraine. We believe that connectivity is what binds our country together during these dark times and brings people and institutions together in one cause.

We are committed to the rebuilding of Ukraine and have already initiated the first phase of our USD600 million investment pledge through the gigabit network upgrade and Open RAN trials.

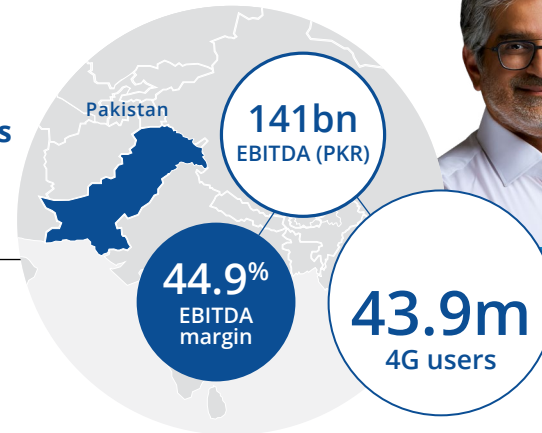
⁽¹⁾ MAUs = monthly active users.



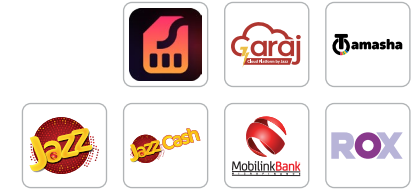
Country performance continued

Pakistan

Pakistan is the fifth most populous country in the world with 243 million inhabitants, of whom 64% under the age of 30. These young consumers are early adopters of new technologies, creating significant opportunities for digital operators.



Aamir Ibrahim
Chief Executive Officer



↑ **PKR314 bn**

Revenue (PKR)
(2022: PKR261 bn)

↑ **62%**

4G user base penetration
(2022: 56%)

“With an investment of over USD10.6 billion since inception, Jazz empowers millions as their preferred digital lifestyle partner. Driven by the purpose of improving lives and livelihoods through technology, especially for women, Jazz is advancing digital and financial inclusion while bolstering the country’s fintech, digital entertainment, and cloud infrastructure.”

Aamir Ibrahim, Chief Executive Officer

With a 30-year track record in Pakistan, and representing one of the country’s largest external investors, Jazz leads the telecoms market with a 45% revenue market share, while serving 70.6 million subscribers with a comprehensive range of voice, data, and digital services.

This growth trend has continued and accelerated during 2023, despite challenges stemming from macroeconomic factors.

2023 Performance

Jazz recorded 19.9% YoY growth in reported currency revenues in 2023, with service revenue rising by 20.3%, while EBITDA increased by 4.9%. Normalised for one-off recorded in 2022, FY2023 total revenue growth of 19.9% YoY and EBITDA growth of 4.9% YoY were supported by Jazz’s successful execution of its digital operator strategy.

Additionally, there was a notable increase in 4G users, rising by 6.2% over the year to 43.9 million. Our expansion of 4G coverage continued, with 1,000 new 4G sites added in 2023 to broaden coverage to 67%, while the penetration of 4G now stands at 62.1%, a 6.1pp increase YoY.

During the year, Jazz boosted ARPU by 19.6%. This was assisted by the decision to lose some low-spending customers and focus on higher ARPU customers. With the prospect of consolidation in the telecommunications sector in Pakistan, we believe that the higher ARPU trend is set to continue.

These results were achieved in the face of significant economic turmoil in Pakistan during 2023, which saw Capex reduced by 29.5% as our plans for network investment were delayed by the central bank’s foreign exchange restrictions on imports. Through careful navigation, we were able to overcome many of the challenges and our Capex-to-revenue ratio for 2023 stood at a healthy 11.8%.

The year saw Jazz continue to expand its digital financial services which now represent 15% of our revenues. 2023 proved to be the breakthrough year for our country’s leading fintech platform, JazzCash, which recorded operational profitability and cash flow positivity for the first time. We delved deeper into financial services by introducing micro-lending services that empower individuals without the means to access credit. We believe that the contribution from digital financial services will grow to more than 25% of our total revenues over the next few years.

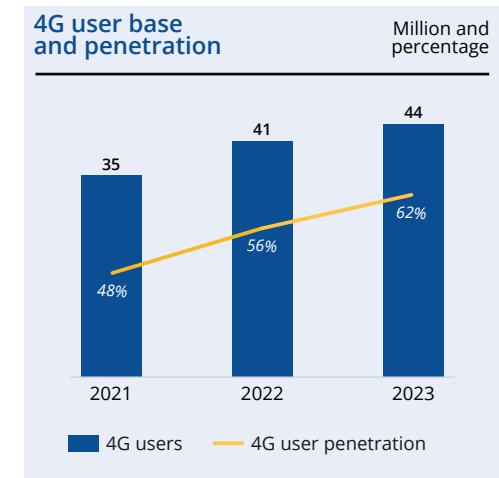
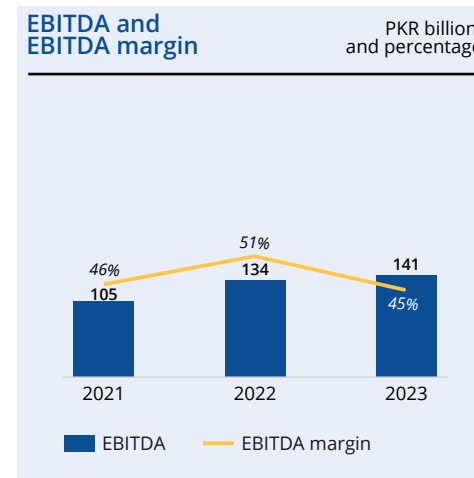
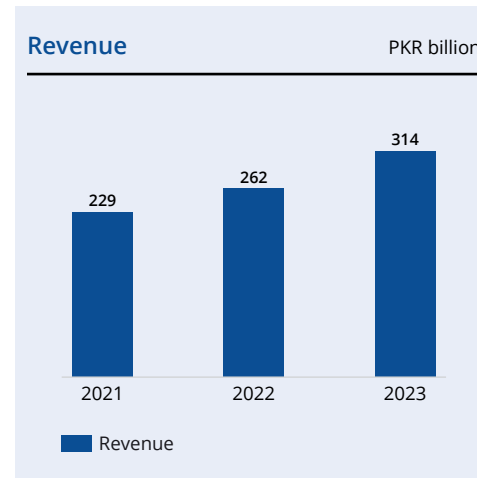
Our success in financial services was matched in entertainment, where we accelerated the growth of our digital streaming platform, Tamasha, and set new viewer records during the Cricket World Cup, Asia Cup, and other major cricket events. The success and growth of these digital services create the potential for local investment in these businesses.

Country performance continued



Pakistan continued

Our focus during 2023 was on the expansion of the 4G LTE network across both rural and urban areas.



Network expansion

Our focus during 2023 was on the expansion of the 4G LTE network across both rural and urban areas. Our experience is that high-performance 4G is the enabling technology that opens up the use of data-intensive digital services.

We have seen a major increase in the consumption of data by customers, with a near 30% growth YoY, to a monthly average customer consumption of 6.8 Gigabytes from 3.3 Gigabytes in 2019. Over 50% of our 4G users are now using broadband. The increase in consumption will naturally necessitate increased network capacity, but this is more than met by the revenue generation opportunities that it brings.

DO1140 strategy progress

The Global DO1440 strategy saw a remarkable 21.9% YoY growth in multiplay users, with users benefitting from services such as JazzCash, Pakistan's leading fintech; JazzWorld, the self-care super-app, which is now called SIMOSA and has become a lifestyle app; and Tamasha, Pakistan's leading digital entertainment platform.

Looking ahead, Jazz anticipates further significant developments in its digital product portfolio, with a focus on key sectors such as financial services, healthcare, and entertainment.

Financial services

Since acquiring a banking licence 11 years ago by VEON, Jazz has established itself as a significant player in the banking industry.

We provide financial services through JazzCash and Mobilink Microfinance Bank Limited (MMBL). JazzCash is Pakistan's leading digital fintech platform, with 16.2 MAUs, and offers a broad range of banking services, from payments to digital lending as well as travel, ticketing, and insurance.

During 2023, JazzCash saw an average of 6 million transactions per day and transacted the equivalent of 7% of Pakistan's GDP. We extended digital loans to 1.6 million customers, an increase of 34.6% YoY, and saw total revenue expand by 76.7% YoY.

Our extensive network of active merchants, which reached more than the 240,000 (+29.4% YoY), has played a pivotal role in driving the digitalisation of society, facilitating seamless payment and loan services, and reshaping Pakistan's financial landscape.

JazzCash is committed to foster a more inclusive and balanced economic landscape in the country by bringing the female representation to 50% in the its digital wallet in the coming years. JazzCash has implemented a range of initiatives that extend beyond financial services. The platform actively collaborates with women-led enterprises, bringing women micro-enterprises into merchant network, offering mentorship programmes and providing resources to help them thrive.

MMBL is Pakistan's leading digital microfinance bank with over 44 million registered users and is focused on lending to small and medium-sized enterprise. It extends its services to a diverse customer base comprising individuals and small businesses. Its mission is rooted in supporting the economic aspirations of millions of

underserved entrepreneurs across Pakistan, filling the crucial gap left by traditional commercial banks, and fostering inclusive growth within communities.

MMBL has been integral in driving financial inclusion, and economic empowerment by providing robust banking services tailored to the needs of SMEs and underserved demographics.

The bank has a network of 109 branches and over 245,000 branchless banking agents that work to support individuals and small businesses across Pakistan. With typical loans of around USD1,000 with an upper limit of USD12,000, its focus is to drive financial inclusion and entrepreneurship among the underserved and unbanked segments in the country with a particular emphasis on women.

In 2023, MMBL's portfolio of SMEs recorded 41% growth, while the bank recorded 31% and 84% year-on-year growth in its loan and customer deposit portfolios respectively.

Mobilink Bank is highly focused on diversity, equity, and inclusion, and its commitment is exemplified through its flagship initiative, the Women Inspirational Network (WIN) programme, which has empowered over 5,000 female entrepreneurs with essential digital and business skills. The Bank also won the prestigious 2023 Pakistan Banking Award for the 'Best Bank for Inclusion' as well as the National Financial Literacy Programme Award from the State Bank of Pakistan. MMBL has also topped the Banking on Equality scorecard by the State Bank of Pakistan, surpassing all commercial and microfinance banks in championing DEI.

Country performance continued

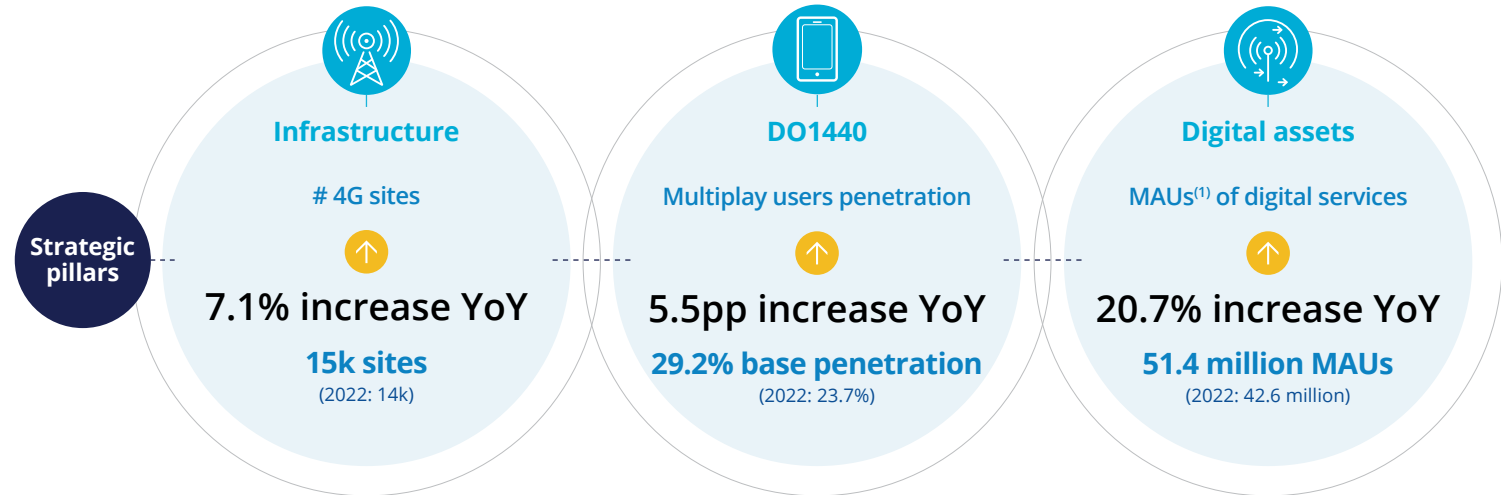
Pakistan continued

Education is a high priority in Pakistan. The current literacy rate of 62.3% means that an estimated 60 million adults across the country are illiterate and more than 26 million children are without proper schooling.

Education and healthcare

Jazz has not directly entered the digital healthcare market but offers services through partnerships. We continue to look for opportunities within the healthcare sector. As a highly trusted brand, Jazz is recognised as a reliable broker of healthcare services and we believe there are opportunities to expand this area of the business.

Education is a high priority in Pakistan. The current literacy rate of 62.3% means that an estimated 60 million adults across the country are illiterate and more than 26 million children are without proper schooling. This presents a huge opportunity for us to put a handset or a tablet, if not necessarily in their hands or their houses, but at least in a local school to provide an alternative means of educating the country. Going forward, this is going to be a high-priority area for us.



Entertainment

In a country where there is significant adoption of mobile phones compared to television ownership, and a dearth of high-quality content, the Global Digital Operator model is transforming the consumption of entertainment. Content via mobile devices is rapidly expanding access to entertainment for millions, and VEON's Jazz is leading the way with its Tamasha platform.

Tamasha is Pakistan's largest homegrown entertainment platform. Tamasha is an over-the-top (OTT) platform that allows its users to browse, stream, and watch their favourite content on the go with convenience from anywhere at any time. They can access content over Wi-Fi as well as mobile data (3G/4G) with the ability to subscribe to pocket-friendly premium packages that allow access to premium TV channels, movies, and dramas.

Tamasha follows an AVOD business model to provide free-to-view high-definition streaming of TV series, movies, drama, and sports to all mobile users in Pakistan, regardless of their telecom provider. The growth of the platform in 2023 was stunning; the number of MAUs increased 2.5 times YoY to 10.6 million customers.

In 2023, Tamasha introduced the very first Tamasha Originals: an eight-episode TV series titled "Family Bizness", generating over 12 million views. By bringing original and exclusive content that is relevant to our customers in Pakistan, Jazz and Tamasha are able to drive more individuals to use data and multipay offerings that drive higher revenue performance.

Tamasha welcomes all mobile users irrespective of their network operators and aims to position itself as a telco-agnostic product. The platform offered exclusive free streaming for Asia Cup 2023, and quickly gained popularity among the masses and became a household brand. During the Asia Cup, Tamasha recorded a 63.4% contribution from non-Jazz users which further strengthened Tamasha's position as a telco-agnostic product. During the Cricket World Cup 2023, the non-Jazz user contribution stood at 55%.

Through strategic collaboration with our sister company, VEON AdTech, we are actively enhancing our entertainment packages and exploring opportunities to monetise digital services through promotional and other applications. This collaboration enables advertisers to partner across our diverse platforms, further enriching our offerings and driving revenue growth.

⁽¹⁾ MAUs = monthly active users.



Country performance continued

Pakistan continued

Cloud computing for enterprises

The enterprise IT market represents a significant growth opportunity for Jazz as government regulations increasingly insist on data processing taking place within the country's jurisdictional borders.

Jazz is already the largest service provider of cloud computing with our Garaj platform, and we plan to significantly expand the cloud services we offer and data centre capacity we provide. Currently, our data centre business contributes around 1% to our total revenue. By 2024, we anticipate this to increase to approximately 2.5%.

We plan to expand the range of cloud services we offer to include data analytics, augmented intelligence and generative Artificial Intelligence.

Government relations

Jazz holds a prominent position in Pakistan's business landscape as a leading mobile connectivity provider. Serving approximately 40% of consumers nationwide, Jazz stands as one of the largest business investors and taxpayers in the country, with an investment of USD10.6 billion to date. Our focus on telecommunications, IT, and banking sectors aligns us with key government interests, granting us a significant role in crucial discussions.

Adopting a partnership-led approach with the Government of Pakistan, Jazz leverages its extensive technological capabilities and infrastructure to enhance the country's digital landscape. Our collaborative efforts are centred on digitising public services, improving connectivity in underserved areas, and promoting digital skills. These initiatives drive progress and innovation, contributing to a better future for Pakistan.

We actively campaign for telecom-friendly policies and advocate against historically applied regressive taxation levels. Our work in digitising the economy through broadband proliferation and digital citizen services underscores our commitment to fostering growth and innovation in Pakistan.

Jazz is dedicated to collaborating with the Pakistani government to unlock the transformative potential of our technologies. We firmly believe that Jazz's success is intertwined with Pakistan's long-term prosperity, and we remain committed to contributing to the nation's digital future.

Upholding societal values

Jazz, driven by its purpose of leveraging technology to improve lives and livelihoods, is actively engaged in advancing women's digital and financial inclusion. We empower women across Pakistan by creating opportunities for them to participate economically within the company and nationwide. Moreover, the company advocates and supports women's increased involvement in STEM (Science, Technology, Engineering, and Mathematics) education and careers. Through various initiatives and programmes, Jazz aims to amplify women's contributions to building a digitally inclusive Pakistan, where gender equality and innovation thrive hand in hand.

In the past year, Jazz has taken monumental strides in championing sustainability initiatives across various sectors, cementing its commitment to fostering an inclusive and diverse society. In the realm of digital entrepreneurship, Jazz under its sustainability strategy has launched pioneering programmes that empower women entrepreneurs, providing them with access to capital, mentorship, and a supportive ecosystem to turn their innovative ideas into successful ventures.

Notably, in the sphere of health, Jazz, under the livelihood support programme, has launched a comprehensive project aimed at breaking barriers in healthcare access for women in rural and calamity-hit areas, including reproductive health awareness, maternal care support, and preventative healthcare services. Moreover, Jazz's Digital Pakistan fellowship programme has catalysed women's participation in the sphere of corporate communication and narrative building, facilitating mentorship and networking opportunities, and empowering women to lead and influence transformative change.

Guided by our mission to enhance lives and livelihoods through technology, we craft products and solutions with the aim of narrowing existing gaps and promoting the digital and financial inclusion of women across Pakistan. In addition to catering to the evolving digital requirements of all Pakistanis, we prioritise the empowerment of women and youth. Through the identification and elimination of barriers, we strive to guarantee that all Pakistanis, particularly women and young individuals, have equitable access to the opportunities presented by the Digital Pakistan vision.

Our commitment to environment

Jazz is uniquely positioned to support climate action within the telecom industry and beyond through digitisation, pledging to achieve net zero carbon emissions by 2050. Our commitment to sustainability is reflected in initiatives addressing three key pillars: emissions, energy, and waste reduction. By planting over 3,000 trees, we sequester 30 tonnes of CO₂ annually. In 2023, we reduced emissions by 1,300 tonnes through energy conservation, audits, and exploring renewable sources. Additionally, transitioning to a circular economy, we cut 4,000 tonnes of CO₂ emissions by reducing SIM card size and supporting zero waste to landfill.

The year ahead

Jazz is poised for significant growth in 2024. We anticipate a substantial expansion and enhancement of our offerings, particularly in the financial and connectivity sectors. Our overarching objective remains to maintain our position as the largest telecom player in the country while also solidifying our presence as a leading digital operator in entertainment and finance.

As we expand our portfolio and introduce new services, we aim to deepen our integration into consumers' daily lives and reshape the technological landscape of Pakistan.

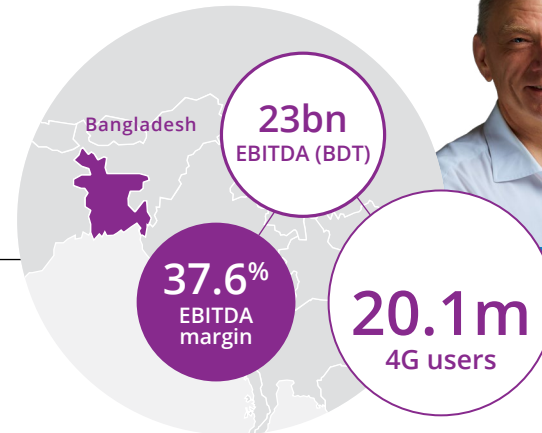
Our commitment to innovation and customer-centric solutions fuels positive change, shaping a brighter future.



Country performance continued

Bangladesh

Bangladesh is a major emerging market, with a GDP growth rate of 6% and a population of 171 million in 2023. The country is now the 36th largest economy in the world, and, with rapid digitisation, has become fertile ground for both technology innovation and online services.



Erik Aas
Chief Executive Officer



↑ **BDT61 bn**

Revenue (BDT)
(2022: BDT54 bn)

↑ **50%**

4G user base penetration
(2022: 43%)

“Banglalink is at the forefront of this digital expansion, with 40.5 million mobile customers and services across areas that include entertainment, sports, healthcare and education. As Bangladesh’s fastest growing operator, Banglalink has defined itself in the market as the provider of the fastest mobile internet speeds, with the most popular digital offerings and the best customer services.”

Erik Aas, Chief Executive Officer

Since 2018, Banglalink has pursued a strategy of infrastructure investment that has propelled the Company from a regional to a national operator, while acquiring spectrum and expanding the network’s capacity. Every year in the last four years, Banglalink has been independently recognised as the fastest mobile internet service in Bangladesh.

Today, Banglalink is an aspirational brand that appeals to consumers who trust it to deliver a range of digital services alongside faster performance and superior applications. As a result, the ARPU has increased significantly, and the revenue market share for digital services exceeds that of overall revenue share. Banglalink is also perceived as a top five employer in the country, allowing it to have the pick of talent when it comes to recruitment.

2023 Highlights

In 2023, Banglalink saw strong financial growth, based on a growing customer base, higher ARPU and the success of digital services.

Banglalink reported a 14.4% YoY rise in its revenue in 2023 and an 18.2% increase in EBITDA. This growth was driven by approximately a 7.5% expansion in mobile customer base, which grew from 37.6 million in 2022 to 40.4 million and a revenue market share of 19.2% at the end of 2023. Furthermore, demand for digital services contributed to a 25.7% YoY increase in data revenue and a 6.8% increase in ARPU. A reduction in the Capex-to-revenue ratios from 34% to 18% reflected the completion of the majority of the network extension and upgrading in 2022.

Banglalink is now a national player, with a state-of-the-art network. In 2023, the Company’s 4G coverage saw a significant 5% expansion, reaching almost 87% coverage across the network. Reflecting substantial growth, the network footprint increased by 8%, with a current total of 15,200 stations – a notable rise from the previous year’s 14,000 stations that represents a network expansion of more than 50% over the past two years.

Banglalink has procured spectrum in the 1,800 and 2,300 bands respectively in 2021 and 2022. This strategic move elevated the total volume of available frequencies from 30MHz in 2021 to an impressive 80MHz by the close of 2023, enabling the Company to deliver more spectrum per customer than any competitor.

As data services, cloud computing and cybersecurity become increasingly significant in the country, Banglalink remains at the forefront of all three. Demonstrating a steadfast commitment to cybersecurity, the company has successfully obtained the ISO Cyber Security Certification.

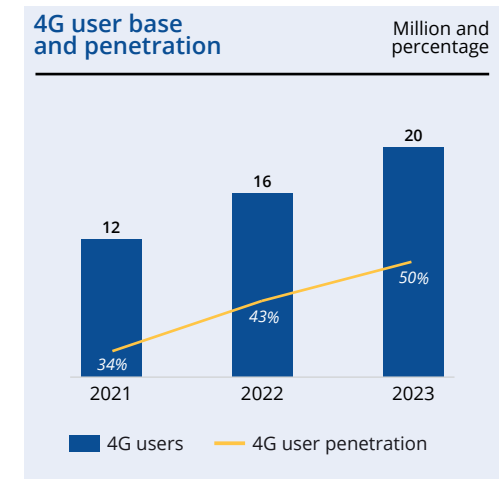
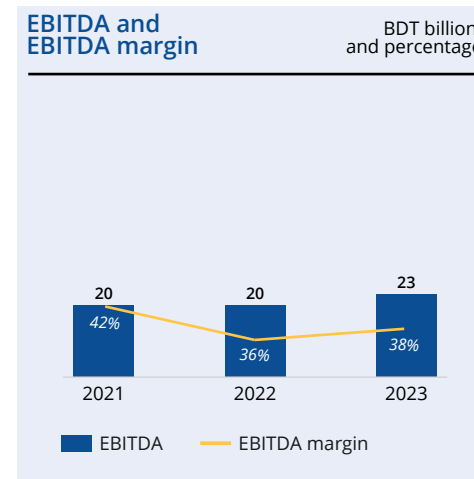
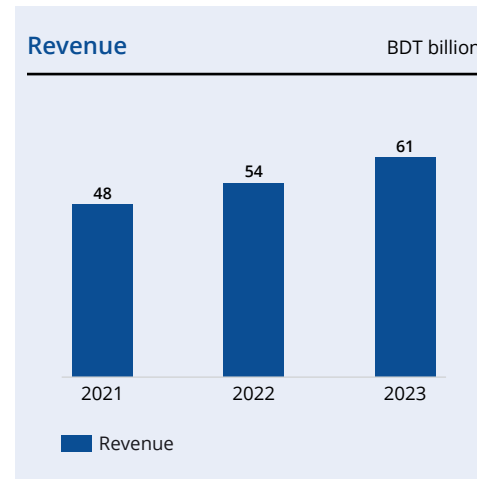
In line with an asset-light strategy, Banglalink successfully concluded the sale of a portion of its tower portfolio – in excess of 2,000 towers – to Summit Towers Limited in exchange of proceeds of approximately USD100 million. This was the first step in realising the value of Company infrastructure assets in Bangladesh, enabling Banglalink to focus on delivering value as a digital operator.



Country performance continued

Bangladesh continued

For education services, more than 1.0 million MAUs benefit from access to online courses with over 76,800 enrolments in 2023.



Driving the DO1440 strategy

With a nationwide presence, the long-term focus on spectrum per customer and high-speed internet access has opened up the market for innovative digital services that have become increasingly important and are now used by several million of Banglalink's customer base. Higher 4G penetration drove the uptake of digital services with multiplay customer base in B2C segment growing by 9.4% YoY, supporting a 27.5% YoY increase in multiplay revenues, which reached 33.9% of B2C revenues during 4Q23.

Banglalink provides two principal digital services within its DO1440 strategy: the MyBL Super App and the Toffee streaming entertainment platform. While MyBL started life as a self-service portal, it has evolved into a wrap-around offer that supports customers across all aspects of their lives. Services include essentials such as balance checking and usage history, but also music, learning, utility portals, ticketing, digital healthcare and more.

In 2023, the uptake of digital services has been strong and Banglalink's music streaming grew to over 2.6 million MAUs listening to music from the library of more than 100,000 Bengali songs, driving a 103% YoY growth.

Digital healthcare has expanded rapidly and now delivers a wide range of e-health services including consultation with doctors, medicine delivery and pathology booking. In 2023, the MyBL Digital Health suite provided 1.5 million MAUs with access to more than 12,000 doctor consultations.

For education services, more than 1.0 million MAUs benefit from access to online courses with over 76,800 enrolments in 2023.

Digital entertainment platform Toffee, which is Bangladesh's largest video entertainment marketplace, has over 8.4 million monthly users, with an average engagement of 12 minutes per subscriber, per day. Toffee is accessible on every mobile network, with over 50% of users originating from other networks, and offers live sports, a large collection of video-on-demand, and user-generated content. During the ICC Cricket World Cup in November 2023, a top sporting event in Asia, Toffee recorded peak viewing figures during the Bangladeshi matches of 12.8 million users, with 3 million peak daily viewers. The streaming platform also saw strong monetisation, with a total of 1,800 minutes of ads played on behalf of 39 advertisers during the five-week tournament.

Monetisation of digital services was an important theme across the business for Banglalink in 2023, with the creation of advertising services through both local development and cooperation with the recently formed VEON AdTech business.

While already participating in financial services through payment and money transfer applications that are provisioned by partners, Banglalink is looking to expand its participation in the banking and finance market and in 2023 applied for a banking licence. While unsuccessful in the first round, where just two licences were awarded out of 50 applicants, Banglalink intends to expand its financial services and embed them into the MyBL Super App, as part of its core service offering.

Partnering with the Bangladeshi government

Banglalink is proud to maintain a close working relationship with the government of Bangladesh and was recently awarded VAT compliance that highlighted the Company's strong corporate citizenship. Banglalink works with both the ICT ministries and the Aspire to Innovate programme, to help develop the nation's digital potential.

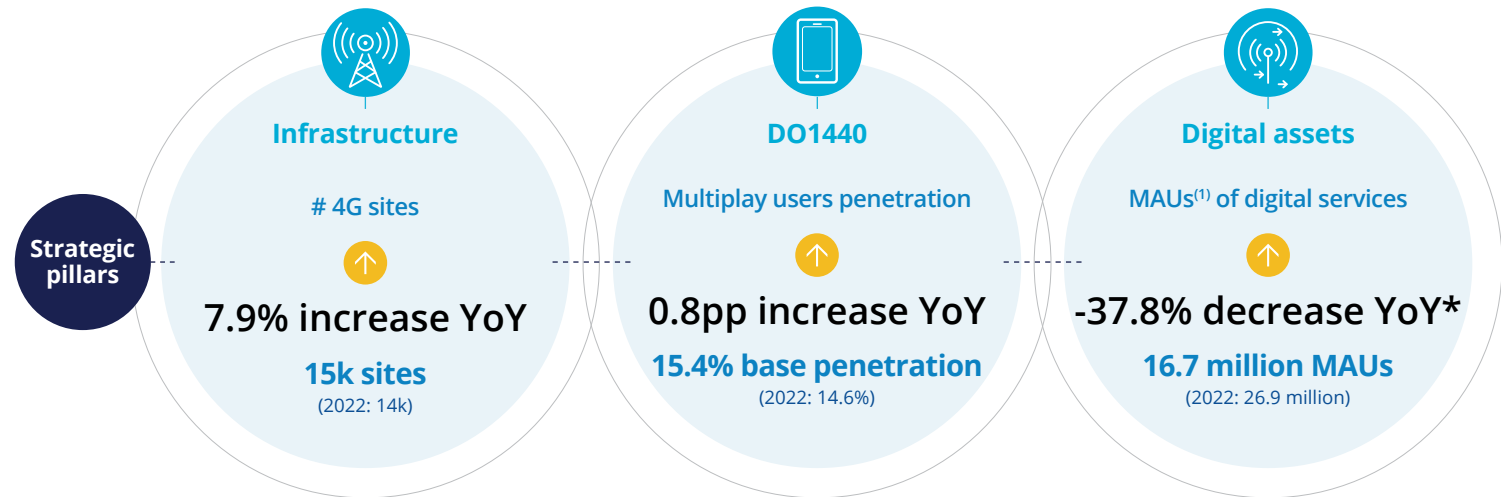
A telecom brand in Bangladesh is far more than the gigabytes and minutes that define operators in the developed world, and represents a force for change, with access to services and the acquisition of skills that will help drive the economic growth of the whole nation.

Banglalink has strongly supported the government's Digital Bangladesh measure, since its creation in 2010 and is currently working with the authorities on a new strategy, "Smart Bangladesh Vision 2041", focusing on smart citizens, smart government, smart society and the smart economy.

Country performance continued

Bangladesh continued

Helping to improve both quality of life and standards of living in Bangladesh, remain a key priority.



Societal impact

In May 2023, Banglalink assisted in a major humanitarian initiative in Bangladesh, working with the government to develop an early warning system for people trapped in the path of Cyclone Mocha, which provided real-time updates of where, and when the cyclone might hit. The information was relayed through the Banglalink MyBL Super App for those with smartphones, on Banglalink social channels and by SMS for those with standard phones. The early warning information provided invaluable information for those who needed to escape. 17 million push notifications were sent for early warning during cyclone Mocha. The early warnings provided invaluable information for those who needed to escape and over 750,000 people were successfully evacuated.

The UN SDGs are a top priority for Banglalink and last year it was awarded the 'Best Sustainability Excellence Initiative' award for its commitment to supporting Bangladeshi society during the cyclone. Helping to improve both quality of life and standards of living in Bangladesh, remain a key priority.

Banglalink continues to be at the forefront of diversity and inclusion initiatives. The Company's Womentor programme focuses on empowering women in tech. It pairs female engineering students with experienced women in technology from Banglalink, promoting gender equality in a field where women are often underrepresented. This aligns with SDG 5 for gender equality, and underlines Banglalink's commitment to drive gender equality in engineering. Additionally, the Ennovators programme, with 45,000 participating students, aims to provide creative and talented minds the opportunity to engage in skill enhancement through boot camps, grooming sessions, workshops, and structured learning environments.

Building for the future

The primary focus in 2024 will be to promote greater smartphone accessibility in Bangladesh, ensuring that more people can enjoy the advantages of 4G technology. With smartphone penetration in the country approaching around 50%, we are collaborating with stakeholders to enhance 4G device accessibility for everyone's benefit.

Banglalink will continue to make strategic investments to support our '4G for all' vision, transforming life for individuals and communities and driving the national economy. With communication now considered a basic human right, offering increased connectivity to marginalised rural populations will have a positive impact on wider Bangladeshi society.

The asset-light policy is set to continue, and further tower sales will be considered. This will further deleverage the Company, reducing our exposure to currency fluctuations and funding expansion in other areas such as digital services.

Continued investment in technology is planned, potentially Cloud computing solutions, AI-driven network- IT technologies and advanced data analytics, in particular. New voice services over data networks such as VoLTE and VoWiFi are also being considered.

On the ESG front, we plan to reduce carbon emissions through lower energy consumption. The vision is to double the renewable energy footprint per tower by 2024 and achieve more than 20% by 2030. In line with VEON's ESG policies, Banglalink will enhance reporting on ESG key metrics.

Initiatives that empower women throughout Bangladesh will continue and there are plans to increase diversity in the workforce by increasing female participation in leadership roles, in particular.

Most importantly of all, we will continue to support the growth, development and digital empowerment of the people of Bangladesh. Banglalink strongly believes in the resilience of the country's culture and the determination of its people. Coupled with e-opportunities presented by rapid digitisation, this points to the potential for continued strong growth.

⁽¹⁾ MAUs = monthly active users.

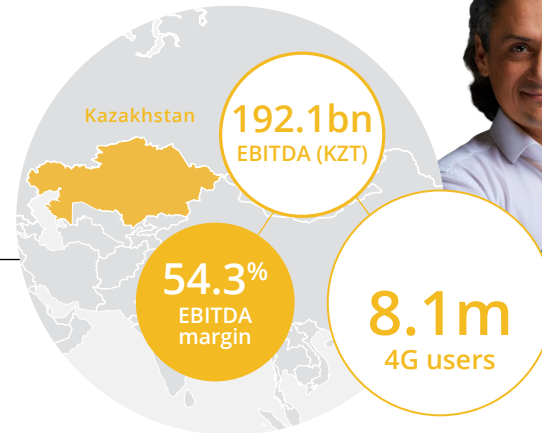
* YoY comparison in MAU is distorted by uniquely high viewership during FIFA World Cup in 4Q22



Country performance continued

Kazakhstan

As the ninth largest country in the world by landmass, but with a population density that ranks it 233rd, Kazakhstan has its unique challenges and opportunities when it comes to communications.



Evgeniy Nastradin
Chief Executive Officer



↑ **KZT354 bn**

Revenue (KZT)
(2022: KZT293 bn)

↑ **73%**

4G user base penetration
(2022: 68%)

“Connectivity across such a vast expanse is **absolutely critical** and the nation has adopted digital services with alacrity, with **over 80% of the population now using smartphones.**”

Evgeniy Nastradin, Chief Executive Officer

Beeline Kazakhstan is the country's largest operator with 11.1 million customers, of which 8.1 million are 4G users. We have continued to gain market share and saw a 1.3pp YoY growth across 2023. Our 4G network offers the widest coverage in Kazakhstan and we have built our brand reputation on Beeline being with you, with your family, at your home.

As the only privately owned telecom in Kazakhstan, we bring a commercial efficiency and our Group strengths in digital innovation to the country.

Beeline Kazakhstan is leading the country in digital services and the implementation of VEON's Global DO1440 strategy has shown remarkable success across entertainment and financial services in particular, with multiplay users increasing by 19.6% YoY during 2023.

2023 Performance

The increase in subscribers and growth of our digital services business contributed to an overall revenue growth of 20.6% YoY, while service revenues increased by 21.1% YoY. EBITDA increased even faster with a 30% YoY increase driven by higher ARPU, a growing customer base and rising consumption of data and digital services

Capex in 2023 increased at 33.1%, reflecting investment in new infrastructure to deliver 4G connectivity to settlements in remote and rural areas.

DO1440 success

Beeline Kazakhstan continued to expand its digital portfolio in line with the DO1440 strategy. Beeline's product portfolio includes the BeeTV streaming platform, hitter video and music streaming service, Simply financial service, and BeeCloud cloud compute and storage service. The MAU of all our services is 11 million users.

Multiplay users who used services such as izi, Simply, My Beeline and BeeTV reached nearly 4.0 million, up 19.6% YoY. With higher ARPU and lower churn, these customers contributed 61.5% of the revenues in the B2C segment for 4Q23.

My Beeline superapp increased its MAUs by 19.8% YoY, reaching 4.7 million MAUs and remains one of the most popular communications apps on Google Play downloads.

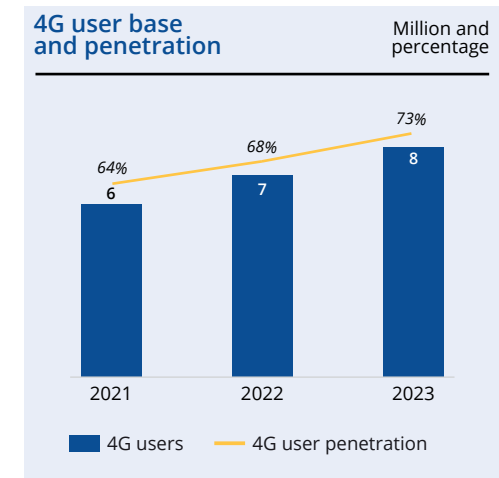
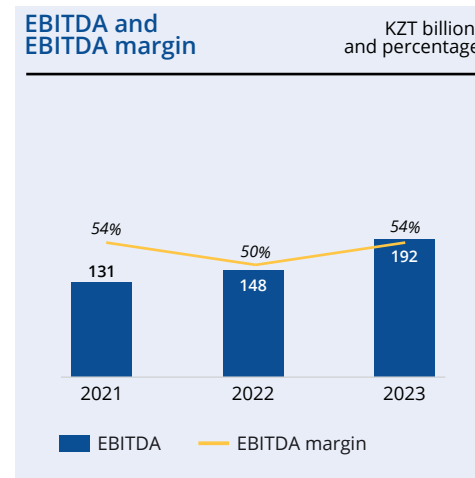
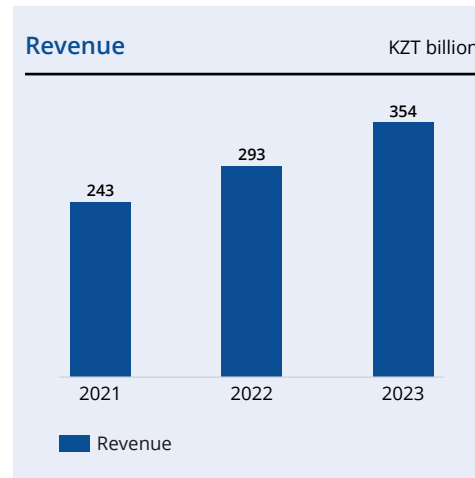
Our sub-brand izi, which is aimed at a digital-first customer base, continued to deliver strong growth, with MAUs of the izi app increasing by 32.7% to 432,771. At the end of the fourth quarter, izi recorded more than 248,000 monthly active subscribers using izi sim cards, a 62% increase YoY. Total ARPU of izi platform users increased by 30.3% YoY driven by new content.



Country performance continued

Kazakhstan continued

BeeTV is now one of the biggest entertainment platforms in Kazakhstan and offers both OTT and IPTV content.



Financial services

Simply, Kazakhstan's first mobile online only neobank, saw 5.2x YoY increase in MAUs, which reached more than 1.3 million at the end of 4Q23. With an official licence to provide payment and e-wallet services, we have integrated Simply into the My Beeline superapp.

Education and healthcare

We are at an early stage of developing education into a digital service. We have started a collaboration with Kundelik, a leading online education provider. Our ambition is to support all pupils across Kazakhstan by bringing the Kundelik content, reporting and performance assessment into MyBeeline.

We are exploring opportunities in the healthcare market, but decisions will need to be made in the context that this is a highly regulated market in Kazakhstan.

Entertainment

Our BeeTV entertainment service reached almost 900,000 MAUs, representing an average annual MAU growth of 4.1% YoY, with 75.8% of customers using the mobile version of the service. BeeTV is now one of the biggest entertainment platforms in Kazakhstan and offers both OTT and IPTV content, and we are increasingly airing more Kazakh language content alongside the staple international content.

During 2023, we acquired broadcasting rights for 125 games of UEFA Champions League 2023/24, with 24 of them to be aired exclusively on BeeTV – a competition that will culminate with the UEFA Champions League final on 1 June 2024.

We are now engaged in producing our own video and music content and have launched eight radio stations. These initiatives and support for Kazakh language artists are also building local talent pools in Kazakhstan.

Network development

Our focus in 2023 was the expansion of our 4G network to reach all corners of our immense country. It was a year of considerable infrastructure investment, as reflected in our 33.1% increase in Capex, which saw the installation of 3,000 new base stations during the year.

While competitors have focused on 5G deployment for densely populated urban environments, we have prioritised the roll-out of 4G LTE services as the means to provide the best customer experience and generate the optimum return. This approach has helped us to expand our 4G user base to 8.1 million, up 11.9% YoY at the end of 4Q23, and reach 73.3% 4G penetration of the total customer base.

We are speeding up the pace of fixed internet construction, where high availability of fibre optic connections in residential and office areas will significantly improve customer experience and reduce network load. During 2023, we expanded our fixed home business by adding 130,000 households, bringing the total number of households to over 1.9 million.

We believe that a strong IT function is fundamental to the success of a global digital operator and we have invested in our own technology capabilities. In June 2023, we launched QazCode as a dedicated software company to boost development of new digital products and services. The 700-strong QazCode team immediately places the company among the largest software development companies in Kazakhstan and delivers expertise across software development, big data analytics, cybersecurity and artificial intelligence. QazCode will build digital products and services for both local Kazakh and international clients, including other digital operators within the VEON Group.

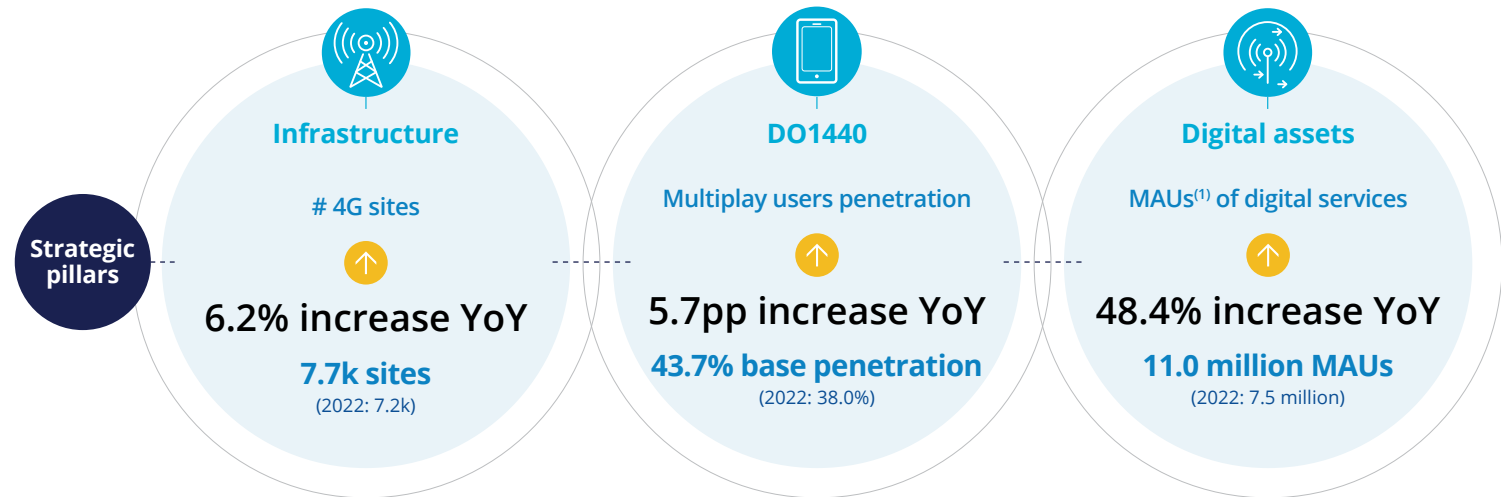
We believe that the strength of our technology organisation provides us with a clear competitive advantage.



Country performance continued

Kazakhstan continued

The global mobile operators' association, the GSMA, described the "250+ Programme" as the best practice of cooperation between business and government and an example for others.



Societal impact

Reaching remote communities

During 2023, a major priority of Beeline Kazakhstan was our work with the government of Kazakhstan to provide digital connectivity to communities in remote and rural areas of the country. The government's "250+ Programme" encourages Kazakhstani operators to bring mobile broadband Internet to remote villages by compensating for the costs with a discount on the radio spectrum fee.

During the three years of participation in the programme, Beeline's has digitally connected more than 1,600 villages. In addition to the deployment of new base stations, this has involved laying hundreds of kilometres of fibre every year, converting base stations from satellite to terrestrial transmission. To increase the efficiency of the latter task, we initiated the use of solar panels in remote regions to power relay nodes that can enable us to connect even the most remote regions.

The global mobile operators' association, the GSMA, described the "250+ Programme" as the best practice of cooperation between business and government and an example for others.

Education support

Education is of key importance to the future of Kazakhstan and we have been deeply involved in initiatives to increase educational attainment. During 2023, we completed the total modernisation of eight rural schools and organised free Beeline Bootcamps to teach young people software development and e-commerce skills. This also boosted our recruitment of the best IT talent and we received over 3,000 applications, awarded over 100 paid internships, and hired more than 40 students.

Developing diversity, equity and inclusion

We continued to provide free internet to 20 social organisations that help adults and children with disabilities.

DE&I is fully supported throughout Beeline Kazakhstan and we have achieved a gender balance with 44.9% female employees across the Company and 40% in middle management. We support women through career flexibility, financial support and health insurance programmes.

In 2023, we were named as a top-three "Best Employer" by Ernst & Young and recognised as "Best Employer" in Central Asia according to the HR-Brand award from hh.kz.

Protecting the environment

To reduce our carbon footprint, we have installed photovoltaic systems to power mastheads and relays in remote regions, and are planning for 12 additional solar and battery units in different regions of the country.

Going forward into 2024

We will continue to prioritise the digital connectivity of Kazakhstan through the deployment 4G LTE to extend our reach, and the introduction of VoWi-Fi and MIMO to enhance access and performance. This will underpin our digital operator strategy by increasing the number and engagement of our customers that use digital services.

We will continue to strengthen our digital services offerings and to bring new innovative products to market. These will be supported by our commitment to building a world-class IT and development operation with Beeline Kazakhstan.

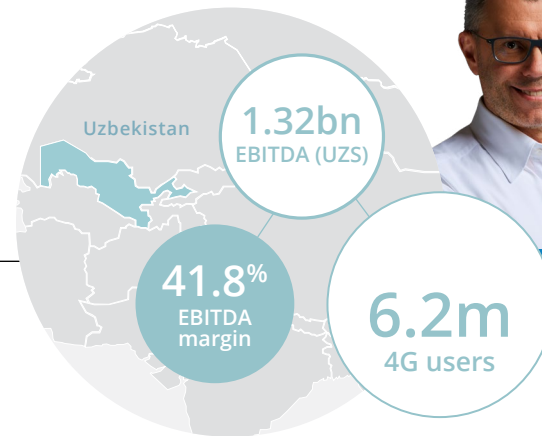
⁽¹⁾ MAUs = monthly active users.



Country performance continued

Uzbekistan

Uzbekistan is defining itself as a leading digital nation in the Central Asia region. Education, investment and commerce are all harnessed in the country's determination to transform itself into an IT superpower.



Andrzej Malinowski
 Chief Executive Officer



↑ **UZS3,158 bn**

Revenue (UZS)
 (2022: UZS2,575 bn)

↑ **73%**

4G user base penetration
 (2022: 66%)

“Beeline Uzbekistan is the country's only privately owned operator and the only digital operator in the country, and carries a special responsibility in the digitisation of the country. It is also the most efficient operator and has established itself in a leadership position among competitors, especially in the creation and management of new digital services. Though a new digital sub-brand, innovative services and cultural initiatives such as Uzbek language content, Beeline Uzbekistan is demonstrating how a digital operator can be at the forefront of a country's transformation.”

Andrzej Malinowski, Chief Executive Officer

2023 Review

2023 was a pivotal year for Beeline Uzbekistan as we completed the transition from selling bits and bytes, to the marketing of services and content. We delivered our 10th consecutive quarter of double-digit top-line growth.

We introduced a new and highly innovative approach to how tariff and services bundles are constructed and customised to individuals. We launched a new brand, OQ, as a digital-first service that is designed to appeal to the youth and young adult demographic through the content curation and service self-management.

Beeline Uzbekistan's strategy resulted in a 22.6% YoY growth in reported currency revenues in 2023, with service revenue rising by 22.3%. EBITDA, fell by 3.8%, while Capex rose 5.5%. Adjusting for the acquisition of a new office building in 2022 with an additional payment in 2023, Capex intensity for the last 12 months increased by 1.6pp YoY reaching 21.6%. These results were achieved in a difficult tax environment where Beeline Uzbekistan is subject to a discriminatory taxation system that its state-owned competitors are not affected by.

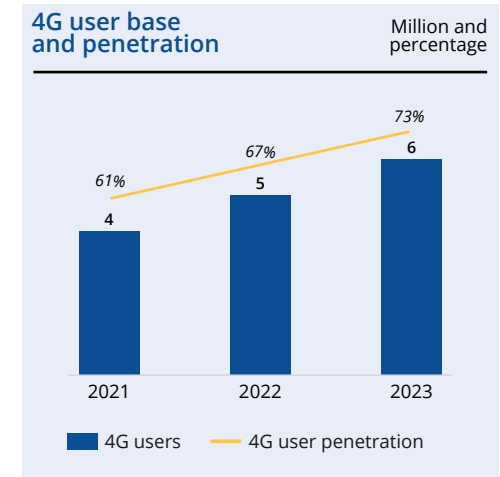
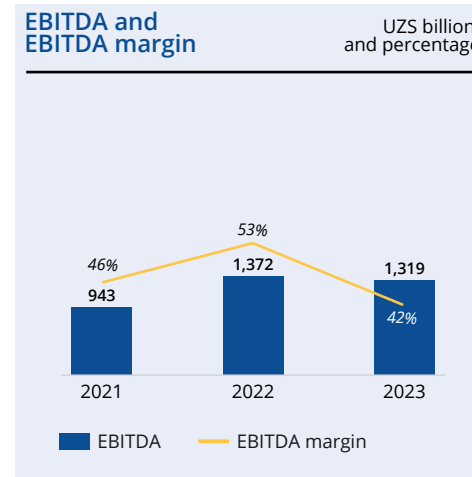
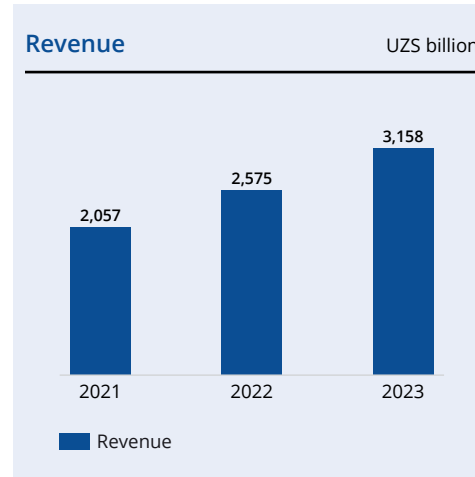
Strong growth was seen in 4G users that rose by 10.9% over the year to 6.2 million. 4G coverage increased to 85% from 78%, representing a 7.0pp YoY increase. Both contributed to an increase in ARPU of 25.1% for 4Q23.



Country performance continued

Uzbekistan continued

In September 2023, we exceeded one million monthly active users for the first time and became the biggest TV platform in the country.



DO1440 strategy progress

Building on its portfolio of digital products and services, Beeline Uzbekistan launched new digital bundles and tariff plans in 4Q23.

The increase in 4G user penetration assisted the uptake of digital products and Beeline Uzbekistan increased its multiplay customer base by 26.2% YoY. Multiplay users now account for 50.0% of the monthly active B2C customer base, contributing 65.8% of B2C revenues during 4Q23.

Beeline Uzbekistan is progressively transitioning to a new optimised portfolio of digital products and services. The self-service app My Beeline, with the rating of 4.5 on Apple AppStore and on Google Play, recorded 3.9 million MAUs (+32.7%) with a total of 5.2 million MAUs on the platform at the end of the quarter (+7.2% YoY).

Working with our sister company VEON AdTech, also based in Uzbekistan, we are actively working on the monetisation of digital services through promotional and other applications.

Financial services

2023 was a year of refresh for our Beepul financial services offering after we were granted a licence in late 2022 by the Uzbekistan Payment Organization that allows us to accept and transfer the payments. This is now embedded in the functionality of our peer-to-peer application, and we gained market traction during 2023 with Beepul growing its app MAUs by 4.5% in 4Q23, and the average transaction value per user increased by 6.5% YoY.

Our ambition is to be the application of choice for mobile financial services in Uzbekistan, but we will need to compete with an array of specialist digital banks to achieve this.

Education and healthcare

We continue to look carefully at the opportunities in both education and digital healthcare, but our priorities remain in the entertainment and financial services sectors, and in the enhancement of our core network.

Streaming entertainment

Entertainment remains an important focus and Beeline TV, Music, Pressa and Games users have grown by 2.7% during 2023 to 1.6 million MAUs.

During 2023, Beeline TV was relaunched with a modern user experience and enhanced accessibility. We also updated the platform's content by adding the more Uzbek programmes and sporting events. We can measure the success of these innovations through downloads and viewers. In September 2023, we exceeded one million monthly active users for the first time and became the biggest TV platform in the country.

Alongside growing our users, we have developed our portfolio of Uzbek language content. Uzbek cinema, history and music need to be encouraged and celebrated. Beeline Uzbekistan is at the forefront of working with local artists to bring more Uzbek programming to users. We plan to step into our own recording and music production in the future.

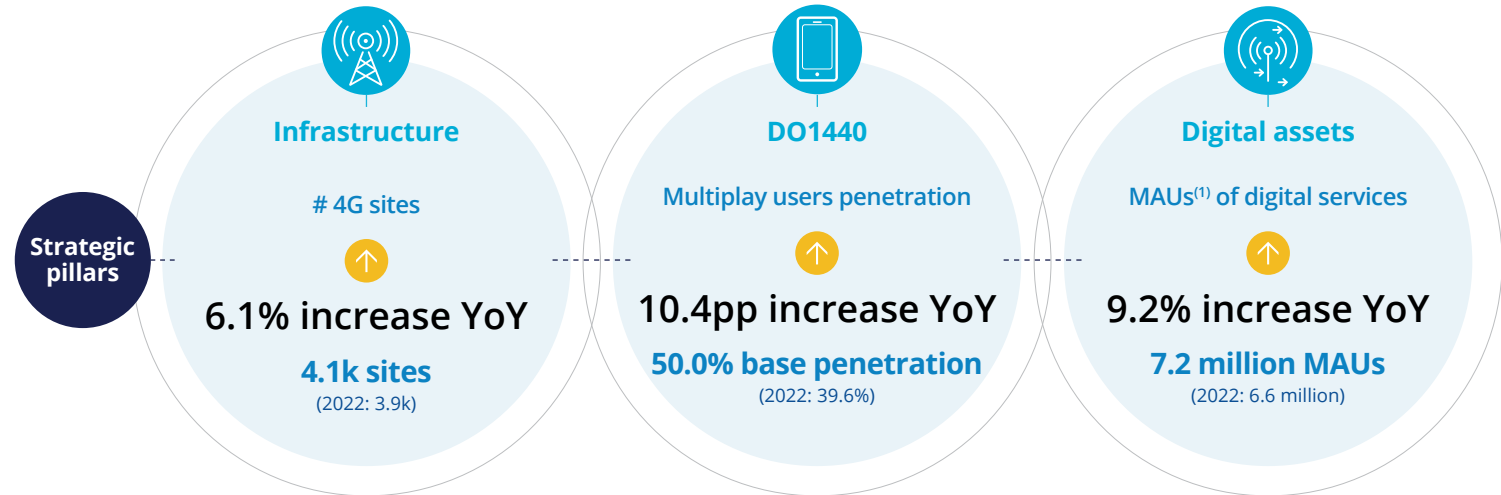
In early 2024, Beeline Uzbekistan undertook a significant rebranding initiative for our streaming platforms. This strategic move aligns with our broader vision of enhancing digital accessibility and reinforcing our commitment to providing top-tier digital experiences to a wider audience in the country.



Country performance continued

Uzbekistan continued

Helping to improve both quality of life and standards of living in Uzbekistan, remain a key priority.



Pioneering OQ – the digital-first brand

2023 saw the launch of the OQ as a digital sub-brand that has been designed to attract the youth and young adult market with integrated experiences in entertainment and communication. Based on the concept of a digital-first lifestyle and a name that means “transparent” in the Uzbek language, OQ provides the content and easy self-management that meets the needs of a young generation of digitally smart Uzbeks.

OQ launched in October 2023 and by December 31st had attracted 177,000 MAUs. OQ is also pioneering the first app-store platform in Uzbekistan and engaging a young and digitally fluent market through carefully curated content, relevant services and initiatives such as charitable donations based on spend where the destination charity is self-selected by the user.

Building world-class infrastructure

Beeline Uzbekistan has initiated Project Vulcan during 2023 to overhaul our network and ensure that we are providing market-leading performance. This will constitute the largest network roll-out in Uzbekistan in the past 18 years and is an investment that is critical to the future delivery of digital services. Project Vulcan will see the development of 720 new sites during 2024, which equals the total number of sites developed in the past four years. We will undertake a comprehensive upgrade from 3G to 4G that will deliver digital services to cover 90% of the country.

We remain committed to 4G as the enabling step for internet access and the provision of digital applications. Under project Vulcan we are re-engineering our network over a two-year period to install high-performance 4G mastheads and baseband units and so ensure our customers receive the best possible service. We believe that the investment in our network will enable us to attract new customers based on the performance of our digital services.

Cloud computing, Big Data analytics and Augmented Intelligence are also key focuses for our technology development as we deliver IT services to not just our own telecom operations, but increasingly to support new digital services and external customers.

Our intent is to become one of the leading IT services companies in the country and be able to support Uzbek companies through their digital transformation.

Upholding societal values

Through our internal policies and external actions, we embrace all aspects of diversity and inclusion. As a Company, we are well balanced between males and females with a ratio of 60:40 and strong representation of women in senior management.

We are committed to enhanced ESG reporting and have initiated tracking of energy consumption sources to increase the use of renewable across the network.

Supporting digital Uzbekistan

Our intent is not just to be the best connectivity operator in Uzbekistan, but to become one of the leading IT services companies in the country and support Uzbek companies through their digital transformation.

Our location on the Tashkent IT Park places us in the heart of the Uzbekistan technology ecosystem and we have created a dedicated organisation there, Beelab, as a home for our developers and data analysts that now account for over 7% of our employees. This supports not just our own operations but is also part of our mission to support the future of Uzbekistan. We are proud to be the largest taxpayer in among the Uzbek mobile industry.

We fully support the government’s Digital Uzbekistan 2030 programme and its plans to become a Central Asia IT hub. As a global digital operator, and one that has invested USD1.6 billion into Uzbekistan over the past 18 years, we believe that Beeline Uzbekistan has a unique role to play in delivering this ambition.

⁽¹⁾ MAUs = monthly active users.



Country performance continued

Kyrgyzstan

2023 saw Beeline Kyrgyzstan celebrate its 25th anniversary. A year that was also marked by new business ventures, innovative consumer offerings and strong financial results.



↑ **KGS4,899 m**

Revenue (KGS)
(2022: KGS4.126 m)

↑ **64%**

4G user base penetration
(2022: 68.4%)

“Beeline Kyrgyzstan serves nearly two million mobile customers among the country’s seven million population but is rapidly developing its digital businesses both through consumer offerings and business services. As one of the country’s leading technology companies, Beeline Kyrgyzstan has a unique role to play in the nation’s economic development through digitalisation.”

Andrey Pyatakhin, Chief Executive Officer

The country’s geography and demographics are challenging for mobile operators, with mountainous countryside and sparsely populated regions. Beeline Kyrgyzstan has persevered to create a high-quality national 4G network with 92.1% coverage that was declared the country’s fastest according to the Speedtest® application of Ookla® in tests completed in 4Q23.

The development of digital services has been a key focus, with investments in Kyrgyz language entertainment, children’s services and the first forays into financial applications. The initiatives in consumer products have been mirrored by investment in services to provide IT support to Kyrgyz businesses.

We are seeing new opportunities in the burgeoning tourist industry in Kyrgyzstan, where, for many, the Beeline brand is highly trusted

in their own countries, and we now attract over 50% of the tourist traffic with the result that we have doubled our roaming revenues. We are also providing products to support Kyrgyz ex-pats working in Kazakhstan and Uzbekistan where brand continuity plays a key factor.

2023 Performance

Beeline Kyrgyzstan’s focus on network performance resulted in strong revenue growth of 18.8%, with service revenues increasing by 18.9%. A strategy of winning higher spending multiplay users and losing low-profitability customers saw ARPU increase by 25.3% for 4Q23, leading to a remarkable EBITDA growth of 20.7%. By contrast, Capex reduced by 4.3% as 4G investment levelled out, and Capex intensity reduced from 23.9% in 2022 to 19.2% in 2023.

DO1440

Beeline Kyrgyzstan has been a pioneer of digital services in the country across sectors such as payments and streaming media. These now make a positive contribution to EBITDA and have strong prospects for growth.

During 2023, we built on our Digital Operator success by creating a product bundle that offered consumers Kyrgyz-language video content, streaming music channels, discounted travel and healthcare services.

Financial services

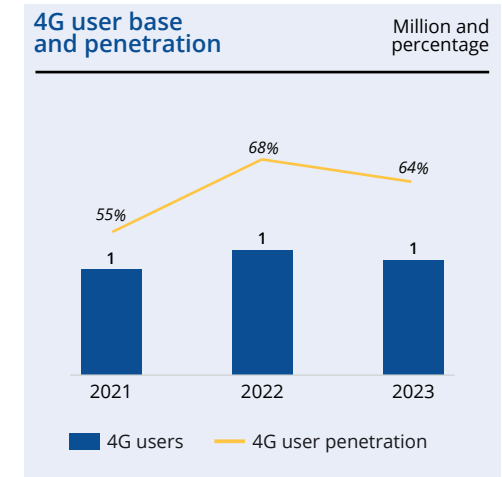
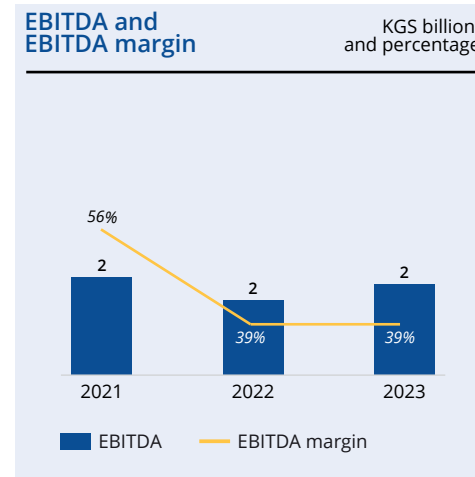
During 2023, we continued to expand our digital wallet service, Balance.kg, in both features and number of users. We have also developed a virtual credit card product and are looking to enter the microloans market.

Country performance continued



Kyrgyzstan continued

In November 2023, Beeline Kyrgyzstan incorporated healthcare support through a digital app that provides direct access to doctors.



Healthcare and education

Private healthcare is the norm in Kyrgyzstan as no social healthcare exists. This creates both business opportunities but also a moral responsibility for digital operators to step into the breach with support services. In November 2023, Beeline Kyrgyzstan incorporated healthcare support through a digital app that provides direct access to doctors. The service is enabled by partnerships with healthcare providers based on a revenue-sharing model and is both supportive of the Kyrgyz population and potentially revenue generating.

Beeline Kyrgyzstan currently provides educational games, support for learning foreign languages and training for computer programming. While digital education is a clear opportunity, we are yet to fully develop an offering for this sector and continue to analyse the market.

Entertainment

Entertainment is a major focus for us as we address an underserved market that is unlikely to be reached by the global streaming companies. To build an audience for our BeeBall streaming entertainment service we have prioritised Kyrgyz language content and promoted a new on-demand movie service. This has included a partnership with a Kyrgyzstan studio to create local language content, which in turn we believe will nurture a content industry within our country. While still in the early stage of building our entertainment offering, we have seen a fast-growing subscriber base, with over 50,000 signing up in a single month.

Youth markets

Kyrgyzstan is a young country with 50% of the population aged under 30. Our digital services speak directly to this young audience, especially the Kyrgyz language video and music content, and we are looking to bolster our appeal into this sector through digital-first brands that mirror the success of the izi brand from our neighbour and sister company Beeline Kazakhstan.

Business support

Our technology knowledge and skills have been put to use through the new IT support services that we can offer to Kyrgyz businesses. These include support for users of Big Data analytics, Microsoft Office 365 and cybersecurity, as well as IT projects for businesses. While contributing under 5% of revenues today, there is strong potential in the IT sector and we believe this is an area of growth.

We have developed new products to support small and medium enterprises to enable them to track transactions and will soon allow them to automatically pay taxes.

To support our own and our customers' IT needs, we have built two data centres in Kyrgyzstan and are contemplating the development of a cloud service. With limited competition in the IT services sector in Kyrgyzstan, we believe these developments will be both commercially remunerative and support the country's digitalisation.

Network development

Our network investment strategy has followed a simple mission of wanting to be the best network in Kyrgyzstan – an accomplishment that we believe we achieved in 2023. We have developed both the reach of our 4G network to 92.1% coverage, and the quality – as evidenced by our achievement of winning the 2023 Ookla Speedtest.

These actions have enabled us to gain the high-ARPU customers that we seek and upon whom we want to build our future business.

LTE is a critical technology for Beeline Kyrgyzstan and we have established taskforces to roll out both Voice LTE and WiFi LTE. At the same time, we have modernised our backhaul with a move from microwave to fibre optic transmission. For more remote regions, we are investigating the use of satellite backhaul through VEON's partnership with Eutelsat OneWeb.

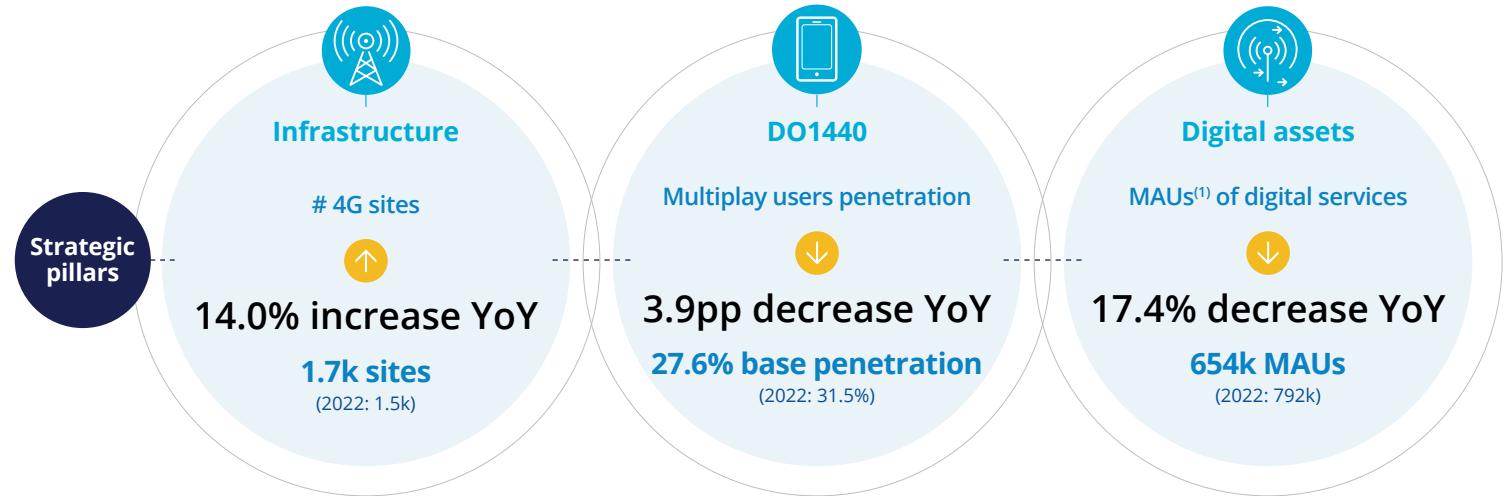
Regionally we have been fighting to win market share in the capital Bishkek, while following a cluster model across specific regions and cities to win over the high-ARPU customers.



Country performance continued

Kyrgyzstan continued

We have achieved astonishing results in both revenue and EBITDA in 2023 and we are committed to continuing this ambitious growth.



Government partnership

As a licensed telecom, we enjoy a close and productive relationship with the government of Kyrgyzstan. Our digital proficiency and engagement in the growth of technology in the country is closely aligned to the government's desire to encourage new skills and business for Kyrgyzstan.

Our contributions have been recognised with the American Chamber of Commerce in the Kyrgyz Republic awarding us with the status of Best Employer in Kyrgyzstan; the Ministry of Economy and Commerce of the Kyrgyz Republic named Balance.KG as the Best Company of 2023; while the Office of the Prime Minister presented us with a medal for our tax contributions.

ESG

Our commercial interests are strongly aligned to our community interests and we support a wide array of social projects across Kyrgyzstan. We have funded and launched four special educational centres across the country, supported a number of environmental initiatives and work closely with NGOs on the social engagement of telecoms across the country.

Our employee split reflects a strong prioritisation on diversity and inclusion with women being 48% of our employees, and 57% of our management team.

Going forward in 2024

We have achieved astonishing results in both revenue and EBITDA in 2023 and we are committed to continuing that ambitious growth.

During 2024, we plan to begin the recycling of 3G spectrum and to acquire new spectrum so that we can enhance the performance of our 4G network even further. We are dedicated to our role as a champion for the digital future of Kyrgyzstan, to providing the best 4G service and digital services for our customers, and to continue to be the best employer for our staff.

⁽¹⁾ MAUs = monthly active users.





A rigorous and robust approach

“Empowering each OpCo to operate effectively in its markets while ensuring robust oversight and controls”

Omiyinka Doris, GEC

Governance

- 98 How we govern
- 102 Board of Directors
- 106 Group Executive Committee
- 107 Board committees

Above image: Great Lavra Bell Tower of ancient monastery in Kyiv, capital of Ukraine, UNESCO World Heritage Site.





How we govern

Our governance structure is designed to empower each OpCo to operate effectively in its markets while ensuring robust oversight and controls required for a US and EU publicly listed company operating in a challenging geopolitical and macroeconomic environment.

VEON's rigorous and robust approach to legal, ethics, compliance and investigations is overseen by a dedicated centre of specialist expertise in Amsterdam and Dubai who supervise corresponding teams in our OpCos.

As a Bermuda law incorporated exempt company headquartered in the Netherlands with American Depositary Shares (ADS) listed on the Nasdaq Capital Market and common shares listed on Euronext Amsterdam, VEON ensures complete adherence to and alignment with all applicable US and Dutch regulations and regulatory authorities.

In June 2023, legal, ethics, compliance and investigations were all made the responsibility of VEON's Group General Counsel. This presented a great opportunity to enhance the coordination among these previously separate teams, which by their nature present significant synergies. We now pursue a one-team approach that has helped to increase the effectiveness of all three functions.

VEON's legal team is organised around three Deputy General Counsels (DGC). The first DGC covers mergers, acquisitions and special projects; the second covers sanctions, disputes and commercial matters; and the third covers US Securities Exchange Commission (SEC)/EU Market Abuse Regulation (MAR) disclosures,



Omiyinka Doris
 Group General Counsel

never the subject of the escalating sanctions imposed by the US, UK, EU and other relevant jurisdictions. We confirmed that VEON has a broad international shareholder base without any majority or ultimate controlling shareholder. We clearly communicated our plan to exit Russia and our commitment to Ukraine, in line with US, UK and EU policy goals.

The sales process for the Russian operations involved obtaining a complex series of licences from different international jurisdictions. The process involved over 1,100 requests and required licences from the United States, the United Kingdom, and Bermuda. These were each carefully navigated by VEON's legal team, with all licences successfully obtained from the relevant sanctions authorities. We successfully managed the divestment of the Russian operations without incurring any Russian exit tax. The result was a clean break from Russia that was accretive to the Group, removing serious obstacles to the future growth of our business.

Ukraine investment

In June 2023, VEON announced plans to invest USD600 million into the rebuilding of Ukraine's economy over the next three years, as part of our "Invest in Ukraine NOW!" initiative. Through this investment, VEON is at the forefront of the redevelopment of Ukraine and its telecoms infrastructure.

This commitment to Ukraine has faced challenges from within Ukraine. The Ukrainian government decided to pursue a policy of removing Russian influence over key aspects of its economy. Certain ultimate beneficial owners of LetterOne, VEON's largest shareholder, are subject to sanctions and criminal proceedings in Ukraine. Ukrainian authorities have taken action to freeze certain rights to companies held by those individuals in Ukraine. Unfortunately, Ukrainian courts authorised the freezing of rights in the shares of Kyivstar, as part of the criminal proceedings.

We are working hard to unfreeze these shares, which are owned by VEON, a listed public Company, and not by any one of VEON's shareholders or ultimate beneficial owners. We are engaged with the Ukrainian authorities to contest this action, and VEON is pursuing a robust government relations campaign to ensure Ukraine reaches the right result.

In November 2023, VEON announced that former US Secretary of State Michael R. Pompeo will join the Supervisory Board of VEON's wholly owned Ukrainian subsidiary Kyivstar, as an independent non-executive director. In addition, VEON Group CEO Kaan Terzioğlu has been appointed as Chair of the Kyivstar Board of Directors. These changes to Kyivstar's Board reflect VEON's commitment to Ukraine and to the recovery and reconstruction of the country.

financing and corporate governance. Based in Amsterdam, the ethics and compliance and investigations teams closely co-ordinate their work with VEON's HQ legal team.

Over the past few years, VEON has sought to ensure local accountability, with the requisite level of supervision, as part of the Group's emphasis on the commercial independence of our OpCos. Accordingly, we have invested in our legal, ethics and compliance and investigations functions locally, and strong teams are now in place across all six OpCos.

2023 Matters

In the past year, VEON was focused on two key legal objectives: the divestment of our operations in Russia and increasing our commitment to, and investment in, Ukraine.

Russia exit

The conflict between Russia and Ukraine created significant challenges for the Group. In addition to the hardships faced by those local operations, VEON Group faced difficulties as a result of Russia's invasion in February 2022. At the Group level, we lost our external auditor, which delayed our SEC and AFM filings. We also lost some service providers.

From the start of the invasion until we successfully exited Russia, effective communications with the investment community and other stakeholders remained critical. We worked relentlessly to address confusion and reassure our stakeholders that VEON was



How we govern continued

OpCo coordination

A key priority for VEON is coordination between the Group and the OpCos.

To ensure the exchange of information, each OpCo is supported by a Group legal representative who liaises with the local team and advises on important matters. The Group Legal Counsel holds monthly reviews with OpCo chief legal officers (CLOs) and meet with them more frequently when the need arises. We have an annual in-person offsite with legal, ethics and compliance and investigation leaders, which gives us the opportunity to focus on improving our relationship and co-ordination.

Government partnerships

It is the responsibility of VEON's legal and ethics and compliance function to oversee the relationships between VEON, its OpCos, and the governments with whom we work closely and from whom we receive operational licences. Each OpCo maintains its programme of communication, tailored to its local, governmental and regulatory environment. At the HQ level, we support those regional programmes and add value to local initiatives. Engagement with governments is crucial, especially when there is a change of administration, or when issues arise around taxation or regulation.

In many countries around the world, we are not only a significant taxpayer, but also a major driver of economic growth and, in this context, it is essential that we engage with key government departments and regulators. These relationships have led to important initiatives, such as the establishment of IT training centres in Kazakhstan and the launch of women's empowerment programmes in Pakistan. As traditional telecom transition into digital operators, government partnerships will become ever more important.

Governance policies

VEON's governance policies are designed to empower our OpCos management, while ensuring appropriate control and oversight through the OpCo boards, and Group leadership serving on those boards and board committees. This ensures that important issues and all material matters are escalated to the relevant board for approval.

This structure is grounded in the Group Authority Matrix (GAM) which sets out the governance process and approval requirements for the Group. The GAM establishes authority limits that trigger the requirement for OpCo Board, Group management or VEON Board approvals beyond that. The GAM forms part of VEON's wider Governance, Risk and Compliance (GRC) framework, which also includes Group policies that must be implemented in each of the OpCos.

GRC policies are not set in stone; they are regularly reviewed to ensure they are robust and effective. While we are open to adapting our approach when circumstances change, we plan to continue in the current direction, keeping our policies clear, easy to understand, and supported through training and escalation channels if any confusion arises.

ESG compliance

The company is on track to augment our Environmental, Sustainability and Governance (ESG) reporting, with responsibility for this under the Group CFO. ESG is vitally important to VEON and we are committed to a three-year plan to enhance our data collection and the detail of our reports on these matters.

Within ESG, a particular focus for VEON, as a major employer, is Diversity, Equity and Inclusion. We appointed Ana de Kok Reyes as Group Diversity and Inclusion officer to strengthen our commitment to DE&I ensuring our vision is aligned across our footprint and deploying best practices across our workforce.

The DE&I journey within VEON's OpCos continued during 2023. We have developed a well-rounded DE&I strategy that is not only inward looking or internal employee and workplace focused, but instead captures the 360-degree consideration of all the relevant perspective – People, Product, Partner and Community. This holistic approach uses both the inward and outward lenses and ensures there are progressive changes and interventions to meet our broader purpose through diversity and inclusion.

There has already been considerable work at the OpCo level to promote DE&I and we have seen female participation in senior roles flourish throughout the Group. We are equally proud of the high percentage of women we have employed in technology roles across our companies.

We have enhanced our products to ensure one-stop solution for consumers with medical support including, digital healthcare platforms, video consultation with doctors, home medicine delivery services and sample collection and innovative digital education services.

Jazz, our OpCo in Pakistan, demonstrates our committed to the digital and financial empowerment of women-led microentrepreneurs by providing special products to support 100,000 home-based microentrepreneurs with affordable internet data and access to loans through JazzCash. Jazz has also collaborated with GSMA on a connected women programme to address the gender digital gap in Pakistan. In addition, Jazz has conducted advocacy research resulting in the development of a national advocacy report and strategic agenda, in collaboration with National Commission of Status of Women, to address the root cause of the gender digital gap. The report specifically focuses on the cultural barriers for gender inclusion, accessibility, affordability and relevance for the underrepresented and lower income female population. In 2023, Jazz launched an industry-first programme for female leadership development in collaboration with the country's top leading business school in hopes of addressing the gender leadership gap. This five-year programme provides scholarship for leadership development training programmes and aims to train 1,000 women leaders to serve the nation by 2028. Also at Jazz, we have platforms like "She's Back" which is a women returnship platform for bringing women back to work after a career break.

In our Beeline Kazakhstan OpCo, we have undertaken a family-friendly project consisting of several initiatives to help parents and women stay productive and build fulfilling careers without sacrificing their family lives. This includes initiatives that provide or promote the establishment of waiting rooms for children in major offices, remote and hybrid work schedules, access to educational platforms during maternity/paternity leave and maternity leave pay above the mandatory minimum level.

Our Bangladesh OpCo, Banglalink has launched a programme called "Womentor" aimed at combatting gender-based stereotypes within the organisation. Womentor was launched in 2020 to provide career development training to promising female engineering students in their third and fourth years of study.

By taking audacious steps and focusing on inclusive, community-driven approaches, VEON, with its OpCos is playing a pivotal role in ensuring that connectivity reaches and empowers marginalised communities, bridging the digital divide and fostering societal progress. For 2024, we are setting out key performance indicators, to make this process accountable and measurable. This will enable us to accelerate our DE&I initiatives at an even faster pace.

How we govern continued



VEON's governance structure

VEON appreciates the importance of good corporate governance in supporting the delivery of our strategy.

We recognise our duties to comply with the requirements of our ultimate parent company, a Bermuda corporation listed on Nasdaq and Euronext Amsterdam. We aspire to implement EU, UK and US best practices in corporate governance, as appropriate, to our Company structure and operating model. Our governance structure reinforces integrity by providing appropriate oversight over the decisions we make and the actions we take.

In accordance with applicable Bermuda law, the Company has adopted corporate governance practices and bye-laws which establish clear rules of governance, ranging from matters requiring approval of the Company's shareholders and members of its Board of Directors, conflict of interest requirements, and director and management duties and obligations.

VEON Board evolution during 2023

- Shareholders approved a reduction in the VEON Board of Directors from eleven to seven directors.
- The Group CEO was nominated and elected to the Board.
- VEON continued to have majority of independent directors with diverse operational, financial and governance experience.
- Number of Board committees reduced to two: Remuneration and Governance Committee and Audit and Risk Committee.

By implementing proposed bye-law amendments with the consent of shareholders at the annual general meeting held in 2023, VEON has further streamlined its corporate governance structure. The size of the Board has been optimised to better reflect the scale of the Company's operations with a reduced Group footprint and leaner HQ following the sale of VEON Russian operations. A leaner Board has facilitated greater agility and less need for delegation of Board duties to its committees. Having fewer Board committees has allowed for greater focus on priority matters. We believe the Board now benefits from improved operational efficiency, increased responsiveness and greater quality of decision-making.

Strategic objectives and focus areas

- Simplifying the Group structure with a focus on the Company's core business in its large markets where we can create scale with the digital operator strategy.
- Increasing growth in adjacent markets, (including financial services, entertainment, education, and healthcare) with high-potential digital products.
- Appointing a Public Company Accounting Oversight Board registered auditor for 2023 and appointing an external auditor for 2024, in accordance with applicable law.
- Continuing the implementation of the Company's "asset-light" business model and value crystallisation of tower assets.
- Supporting management in quickly analysing and responding appropriately to changing geopolitical situations and challenging macroeconomic environments.
- Continuing to focus on investing in Ukraine, supporting its recovery, and pursuing legal and government relations efforts to protect the Company's assets.
- Maintaining VEON as a publicly listed company.
- Focusing on Group and OpCo performance, cash-generating prospects, budgets, and business plans.
- Further strengthening the distributed decision-making model by empowering the leadership teams of our OpCos and increasing their self-sufficiency to fully manage day-to-day business operations with the support and oversight of their local board of directors.
- Ensuring increased co-ordination between HQ and the OpCos to enhance efficient and timely exchange of critical information.
- Enabling effective cash and balance sheet management practices in preparation for regaining access to capital markets.
- Focusing on the development, improvement and maintenance of our IT and cybersecurity systems, as well as to the implementation of the Company's restructured cybersecurity policy framework.
- Developing improved ESG reporting practices through the implementation of a dedicated programme to enhance our data collection and the detail of our reports on such matters.
- Focusing on VEON's equity story, value generation, and growth.

Duties and powers

The Company's bye-laws empower the Board to direct the management of the business and the affairs of the Group. Our bye-laws require that the Board approves important matters including, among others, the Group's annual budget and audited accounts, reorganisations, significant transactions as well as changes to our share capital or other significant actions.

Under Bermuda law, the Board has the right to require that any matter comes to the Board for approval and any Board member may bring forward an item for the Board agenda, ensuring that the Board provides appropriate oversight over Group matters.

Effectiveness

Customarily, our Board and Committees meet at least quarterly in each calendar year. In 2023, the Company continued to face a series of extraordinary and complex geopolitical challenges; and the Board significantly increased the frequency of its meetings to ensure an adequate and timely reaction to such challenges. In total, the Board held 18 meetings in 2023 and each Committee met an average of six times.

The Board takes significant efforts to ensure its effectiveness to deliver the long-term success of the Company and alignment with the long-term interests of the Company's shareholders.

The Remuneration and Governance Committee (RGC) conducts an annual evaluation of the Board to determine whether it is functioning effectively and meeting its objectives and goals.

In doing so, the committee solicits comments from all VEON directors, the Company's senior executives and anyone else it deems appropriate and reports its conclusions and recommendations for maximising effectiveness to the Board. A detailed action plan is prepared afterwards, and the Board is regularly updated on its implementation.

How we govern continued

Succession planning

The Board conducts succession planning to ensure the Board benefits from the most effective balance and seeks to select the highest calibre of people to be appointed to the Board. Succession planning at the Board level is overseen by the RGC.

The RGC regularly reviews Board composition to ensure our Board is as effective as possible and best fit to support the strategic priorities of the Company. New appointments will continue to be made to ensure that the Board contains the necessary skills, experience, independence and diversity to deliver the sustainable success of the business.

The RGC oversees succession planning for the Group Executive Committee (GEC), which consists of the Group CEO, Group CFO and the Group General Counsel.

Induction of directors

The Company has established an extensive onboarding programme for all incoming members of VEON Board. The directors are provided with comprehensive information on the structure of the Group, its key operating markets, financial and operational performance, the Company's leadership team, incentive programmes, governance and risk management frameworks, and ongoing top-priority projects. In addition, the Company arranges for the new directors a series of induction meetings with the key leadership team members based on the focus areas indicated by the director.

Changes to the VEON Board in 2024

At the AGM of shareholders on 31 May 2024 (2024 AGM), VEON shareholders re-elected four previously serving directors: Augie Fabela, Andrei Gusev, Michiel Soeting and Kaan Terzioğlu. Shareholders also elected Sir Brandon Lewis, Duncan Perry and Michael R. Pompeo, Kyivstar supervisory board member and former US Secretary of State, as new members of the Board. In its inaugural meeting held on 31 May 2024, the Board elected Augie Fabela as the new Chairman of the Board for the coming period.





How we govern continued

Board of Directors prior to the 2024 AGM



Morten Lundal (59)

Independent Chairman of the Board
Joined Board in June 2022

Qualifications:
MBA; Master of Business and Economics

Functional background:
Strategy and business development/
commercial/general management



Augie Fabela (58)

Independent director
Joined Board in June 2022

Qualifications:
MA, International Relations and International
Policy Studies

Functional background:
Entrepreneur/ESG



Karen Linehan (65)

Independent director
Joined Board in January 2022

Qualifications:
BA, American Studies and Juris Doctorate

Functional background:
Legal/IP/Compliance/ESG



Michiel Soeting (61)

Independent director
Joined Board in March 2022

Qualifications:
PhD in Economics, MBA; Chartered Accountant

Functional background:
Finance/External audit/ESG

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Board key:

■ Independent director ■ Non-independent director ■ Board Chair

Committee key:

RG Remuneration and Governance Committee **ARC** Audit and Risk Committee **CHAIR** Committee Chair

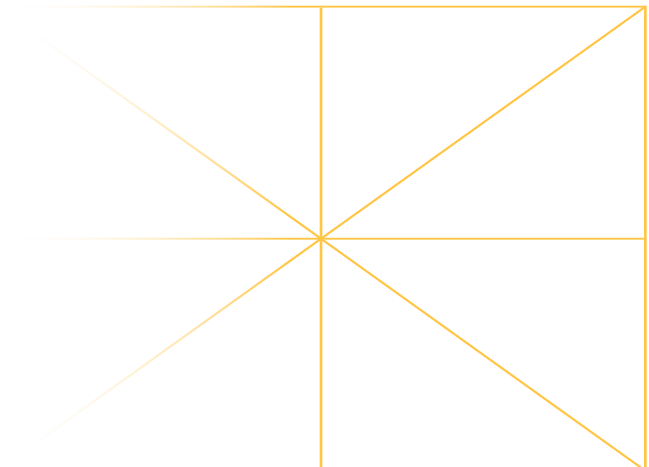
Attendance at Meetings During director's membership on the Board

	Total participated (%)	Total held
Augie Fabela	100	18
Yaroslav Glazunov	94	18
Andrei Gusev	94	18
Karen Linehan	100	18
Morten Lundal	100	18
Michiel Soeting	94	18
Kaan Terzioğlu ⁽²⁾	100	9
Hans-Holger Albrecht ⁽³⁾	89	9
Gunnar Holt ⁽³⁾	100	9
Stan Miller ⁽³⁾	100	9
Irene Shvakman ⁽³⁾	78	9
Vasily Sidorov ⁽³⁾	100	9

⁽¹⁾ Attendance is reported from 1 January 2023 to 31 December 2023.

⁽²⁾ Kaan Terzioğlu was appointed to the Board at the 2023 AGM held on 27 June 2023.

⁽³⁾ Each attendee was a member of the Board until 2023 AGM held on 27 June 2023.



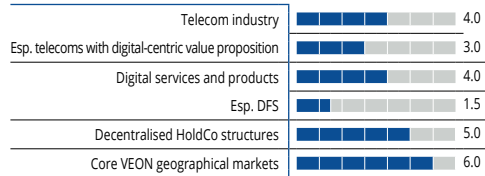


How we govern continued

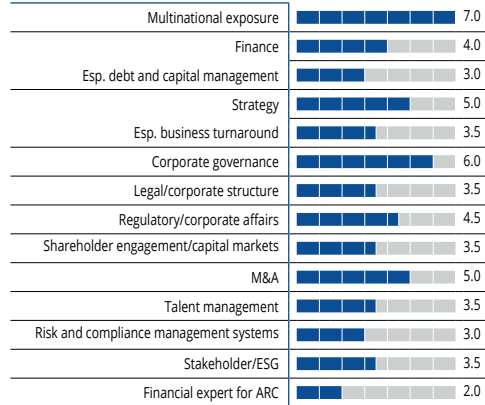
Board of Directors prior to the 2024 AGM continued

Skill set

Industry competence



Functional competence/areas of expertise



Yaroslav Glazunov (44)

Non-independent director
Joined Board in October 2020

Qualifications:
MS, Management

Functional background:
HR/Exec search and CEO effectiveness

Andrei Gusev (51)

Non-independent director
Joined Board in April 2014

Qualifications:
MBA; MS, Computer Science

Functional background:
M&A/Asset management

Kaan Terzioğlu (55)

Group CEO, Non-independent director
Joined Board in June 2023

Qualifications:
BA (Business Administration), CPA

Functional background:
Management consulting/technology/telecoms

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Board key:

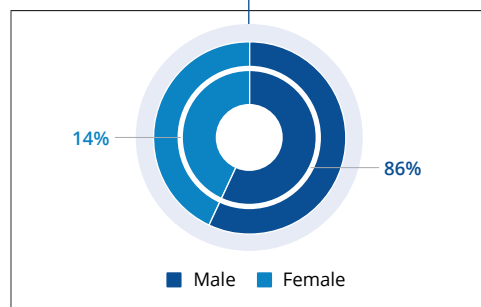


Committee key:



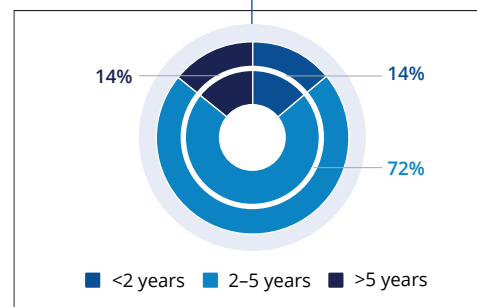
Gender

(as at 31 December 2023, percent)



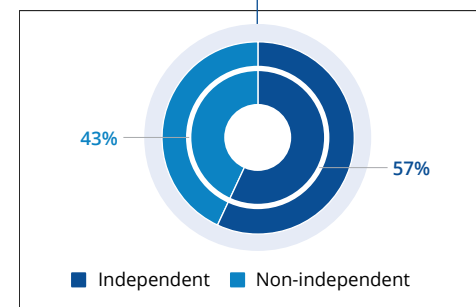
Tenure

(as at 31 December 2023, percent)



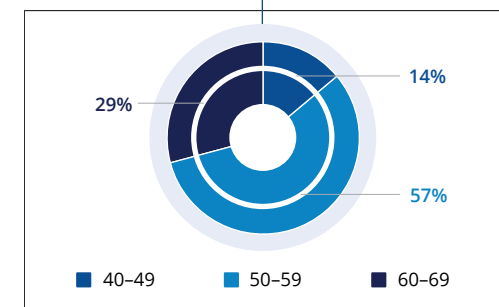
Composition

(as at 31 December 2023, percent)



Age

(as at 31 December 2023, percent)





How we govern continued

Board of Directors following the 2024 AGM on 31 May 2024



Augie Fabela (58)

CHAIR

Independent Chairman of the Board
 Joined Board in June 2022

Qualifications:
 MA, International Relations and International Policy Studies

Functional background:
 Entrepreneur/ESG



Michiel Soeting (61)

CHAIR

Independent director
 Joined Board in March 2022

Qualifications:
 PhD in Economics, MBA; Chartered Accountant

Functional background:
 Finance/External audit/ESG



Sir Brandon Lewis (52)

Independent director
 Joined Board in May 2024

Qualifications:
 BSc (Econ); LLB, Law; LLM, Law (Commercial); Barrister, Law

Functional background:
 Government affairs and public policy/Digital strategy development



Duncan Perry (57)

Independent director
 Joined Board in May 2024

Qualifications:
 LLB, Law (First Class)

Functional background:
 Law, Compliance and Governance (Observer)

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Board key:

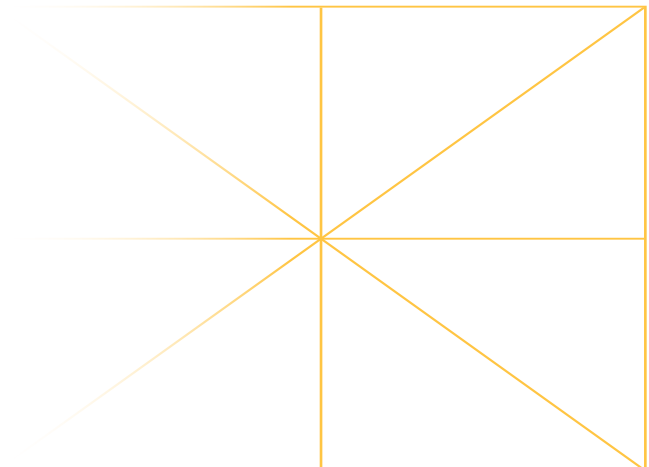
■ Independent director ■ Non-independent director ■ Board Chair

Committee key:

RGC Remuneration and Governance Committee **ARC** Audit and Risk Committee **CHAIR** Committee Chair

Of the seven members of the Board of Directors elected at the 2024 AGM, the Board has deemed four to be independent: Augie Fabela, Michiel Soeting, Duncan Perry and Brandon Lewis. In analysing the independence of the members of the Board of Directors, we are guided by the Nasdaq listing rules, the rules promulgated by the SEC and the Dutch Corporate Governance Code.

Morten Lundal, Karen Linehan and Yaroslav Glazunov did not stand for re-election at the 2024 AGM. The Board thanks them for their contributions and services to the Company. All members of our Board of Directors serve in office until the next annual general meeting of shareholders of the Company to be held in 2025, unless any members are removed from office or their offices are vacated in accordance with our bye-laws.





How we govern continued

Board of Directors following the 2024 AGM on 31 May 2024 continued



Michael R. Pompeo (60)

Independent director
 Joined Board in May 2024

Qualifications:
 BS (Engineering Management); JD

Functional background:
 Government and National Security/Policy



Kaan Terzioğlu (55)

Group CEO, Non-independent director
 Joined Board in June 2023

Qualifications:
 BA (Business Administration), CPA

Functional background:
 Management consulting/technology/telecoms



Andrei Gusev (51)

Non-independent director
 Joined Board in April 2014

Qualifications:
 MBA; MS, Computer Science

Functional background:
 M&A/Asset management

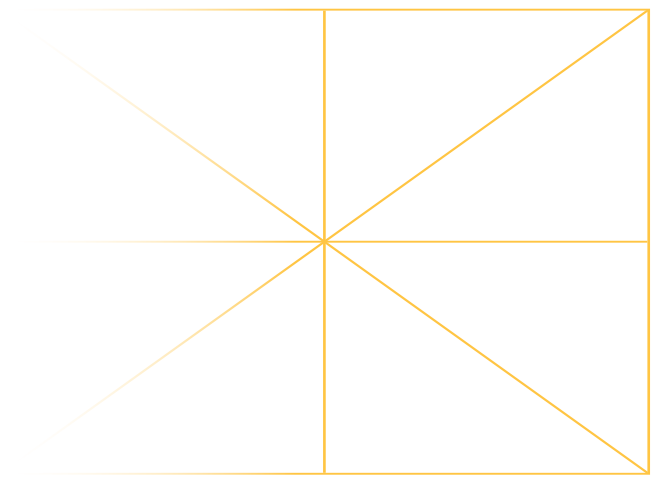
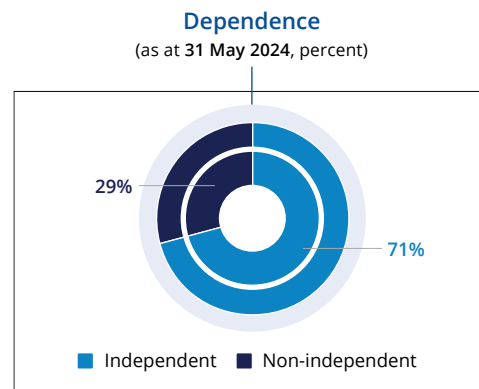
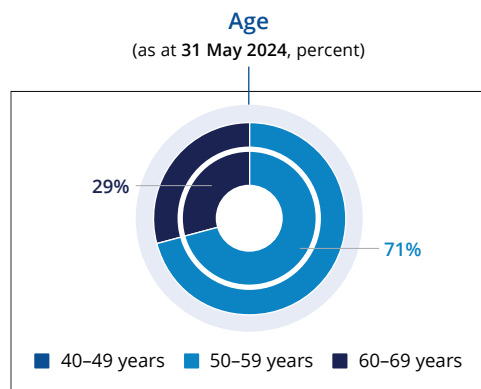
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Board key:

■ Independent director ■ Non-independent director ■ Board Chair

Committee key:

RGC Remuneration and Governance Committee **ARC** Audit and Risk Committee **CHAIR** Committee Chair





How we govern continued

Group Executive Committee

Kaan Terzioğlu (55)
Group Chief Executive Officer

Joop Brakenhoff (58)
Group Chief Financial Officer

Omiyinka Doris (48)
Group General Counsel

Group management

To ensure appropriate oversight, the Board delegates to the Group CEO the power to manage the Company's business, except in certain important matters that are reserved for Board approval. These include, among others, the Company's annual budget and audited accounts, reorganisations, significant transactions as well as changes to our share capital or other significant actions.

To further reinforce integrity and accountability and provide appropriate oversight, the Board has adopted a GAM, which identifies matters requiring the approval of the Board, matters requiring the approval of the Group CEO, matters which are within the authority of certain members of the GEC, and matters which are within the authority of local boards of the OpCos. In doing so, the Board ensures that the Group as a whole operates in an efficient, effective and compliant manner while providing that all activities and transactions across the Group are analysed and executed with proper authorities and accountability within a clear framework of compliance and controls. The GAM is reviewed on an annual basis.

Group Executive Committee

Effective 1 October 2023, the Company implemented a leaner GEC consisting of the Group CEO, Group CFO and Group General Counsel. The Group Head of Portfolio Management Dmitry Shvets, Group Chief People Officer Michael Schulz and Group Chief Corporate Affairs Officer Matthieu Galvani each stepped down from their executive roles on the same day but continued to support the VEON Group as directors on VEON's OpCo boards.

The Group CEO in turn delegates certain matters to the remaining members of the GEC. This operates as an advisory committee focused on the management of the business affairs of the Company and its subsidiaries as a whole, including execution of the Group's strategy, driving financial performance and overseeing and co-ordinating Group-wide initiatives.

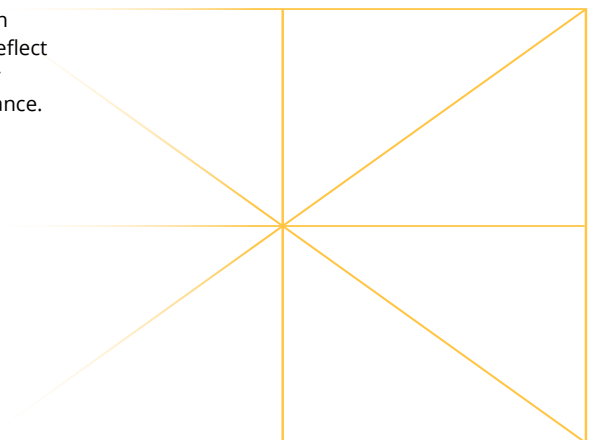
OpCo governance

VEON's original commitment to delivering high standards of corporate governance extends to our OpCos.

Each OpCo and its local CEO are fully accountable for all business and affairs of the OpCo, including operational performance and ensuring proper compliance and controls. The CEO of each OpCo is responsible for ensuring that all matters are properly approved in accordance with the GAM, Group policies and the Company's bye-laws.

Each OpCo, as required by local law, maintains a board of directors or equivalent governing body. The Board of each OpCo has specific duties and responsibilities under the OpCo's organisational documents. The composition of each OpCo's Board includes, in part, members of the GEC, who ensure full compliance with the requirements of the OpCo's governing documents and local law.

These members work to create greater clarity on expectations for the OpCo CEO and ensure co-ordinated information sharing between the OpCo and HQ. In doing so, these members work to promote a culture of collaboration and entrepreneurship between the Group and our OpCos.





How we govern continued

Committees

Each of VEON's Board committees operates under a Board-approved charter. These charters set out the purpose, membership, meeting requirement, authorities and responsibilities of each committee.

 These can be found on our website at www.veon.com/investors/governance

Up until 27 June 2023 (the date of the 2023 annual general meeting of shareholders (AGM)), the Company was supported by five Board committees, consisting of a Nominating and Corporate Governance Committee, a Finance Committee, an Audit and Risk Committee, a Compensation and Talent Committee, and a Strategy and Innovation Committee. These committees acted in an advisory capacity to the Board until, the recomposition of the Board committees following the 2023 AGM, at which time the Board established a Remuneration and Governance Committee (RGC) and an Audit and Risk Committee (ARC). Each of these committees acts in an advisory capacity to the Board and has decision-making authority over certain matters as specified in their respective committee charters.

Interdependency of Board committees

Each of the RGC and ARC operates in accordance with their respective committee charter. When a matter pertains to an area of expertise of more than one committee, they may hold a joint meeting to consider it and provide their advice to the Board; or, if deemed more appropriate, each of the committees will review the matter independently and provide a separate report to the Board.

Each committee provides a report on their activities at the Board meeting, which gives an opportunity to members of the Board and other committees to engage with and understand the activities of each committee. In addition, the Board holds quarterly committee chair's meetings, where the Chairpersons have the opportunity to discuss key focus areas of each of the committees and synchronise work plans.

When deemed necessary, the committees schedule informal working calls with the management team for in-depth review and discussion of any of the priority topics where they wish to gather broader insights, ensure rigid oversight, or provide management with additional support and guidance.

Board oversight

In relation to strengthening Board oversight over operational companies, the following measures have been implemented at the Board level:

- For each of its meetings, the Board receives summary reports with key highlights and discussion points from the recent meetings of the boards of OpCos rewarded.
- Each of the OpCos provide a regular performance update report to the Board on a biannual basis (with the exception of Kyivstar for whom reports are made on a quarterly basis).
- For each of its meetings, the ARC and RGC receive summary reports on key people matters; key business risk matters; and key strategic areas of focus rewarded.

Access to specialists

Each of the committees of the Board has the authority to obtain advice and assistance from internal or external advisers at the Company's expense as they deem advisable.

Key accomplishments during 2023

- Closing the sale of the Russian operations and completing exit from Russia.
- Approval of a partial sale of the Banglalink Tower Portfolio as part of the Company's "asset-light" strategy.
- Adoption of a policy for the Recovery of Erroneously Awarded Compensation (the "Clawback Policy") in line with new US, Securities Exchange Act Rules and Nasdaq rules.
- Adoption of a simplified GAM with recalibrated authority limits to reflect changes in materiality levels and the size of the Group.
- Adoption of Group-wide policy with respect to charitable donations and sponsorships.
- Recomposition of the business risk committees of our OpCos.
- Repayment of VEON Holdings B.V. 5.95% Senior Notes.
- Early redemption of VEON Holding B.V. bonds maturing in December 2023 and June 2024.
- Leaner GEC composition, consisting of only the Group CEO, Group CFO and Group General Counsel.
- Reduction in the number of Board committees from five to two: the RGC and ARC.
- Launch of the Scheme of Arrangement to extend the maturity of certain VEON notes due February 2023 and April 2023.
- Change of ratio in the ADR Programme: one American Depositary Share now represents 25 VEON Common Shares.

How we govern continued

Committees continued

New Structure



Remuneration and Governance Committee



Independent director

Our Remuneration and Governance Committee is responsible for approving the compensation of the directors, officers and employees of VEON and its subsidiaries, our employee benefit plans, any equity compensation plans of VEON and its subsidiaries, and any contract relating to a director, officer or shareholder of our company or any of our subsidiaries or their respective family members or affiliates. The Remuneration and Governance Committee also reviews the overall governance of VEON and co-ordinates the selection process for candidates to become directors, including recommending such candidates to the Board of Directors at the AGM.

Evaluation of performance

As per the committee charter, the committee has performed a self-evaluation of its operation and confirms to the Board that it has been effective in discharging its responsibilities.

2023 Key focus areas.

- Board and OpCo Board effectiveness.
- Effectiveness of GEC.
- Group critical vacancies and People priorities in OpCos.
- Group leadership development and succession.
- Amendments to GAM.
- Short-term, long-term, and strategic projects incentive programmes.
- Senior executives compensation.
- Annual performance of the Company's senior executives and overall Group performance.
- Board succession and compensation.

Key activities undertaken during FY2023.

- Reviewed amendments to the charters for each Board committee.
- Approved OpCo People Committee model charter.
- Regularly reviewed the conduct of people committees in OpCos and key topics and decisions.
- Reviewed and approved amendments to the GAM.
- Discussed Group incentive plan principles, including the approach to equity-based incentive programmes.
- Reviewed results of current long-term incentive programmes.
- Reviewed and approved incentives associated with strategic projects and other special awards.
- Considered and approved short-term and long-term incentive scorecard.
- Reviewed and advised on fee structure for Board members.
- Reviewed and approved implementation of the Clawback Policy in line with new US Securities Exchange Act Rules and Nasdaq rules.
- Reviewed and advised on the appointment of senior executives and Group leadership roles.
- Reviewed and approved senior executives' compensation terms, including that of OpCo CEOs.
- Approved extension of the contract duration and update of the contract terms for certain Company key executives.
- Reviewed and advised on VEON's corporate people and talent strategy.
- Considered principles for Group leadership development and succession.
- Reviewed results of Company's annual employee engagement survey.
- Discussed approach to Board effectiveness assessment.
- Oversaw implementation of improvement actions from previous Board surveys.
- Reviewed Board skillset matrix evolution and discussed principles for target Board composition and the director nomination process.
- Approved changes to the composition of the OpCo board of directors.
- Reviewed GEC effectiveness survey and oversaw progress in the implementation of improvement actions.

Membership⁽²⁾ and attendance

Chairman	Attendance	Appointed ⁽³⁾
Augie Fabela	6/6	June 2022
Members	Attendance	Appointed ⁽³⁾
Yaroslav Glazunov	6/6	October 2020
Morten Lundal	6/6	June 2022

⁽¹⁾ Including formal RGC meetings and working sessions.

⁽²⁾ RGC membership as of 31 December 2023.

⁽³⁾ Date of appointment to the Board.



How we govern continued

Committees continued

Audit and Risk Committee



Our Audit and Risk Committee is responsible for the appointment, compensation, retention, and oversight of auditors, establishing procedures for addressing complaints related to accounting or audit matters and engaging necessary advisers. In addition, the Audit and Risk Committee is responsible for the oversight of the Company's key risks (including risks associated with regulatory developments and cybersecurity) and engaging in enterprise-wide risk management, as well as oversight of the Company's risk governance structure. Our Audit and Risk Committee is required to satisfy the requirements of Rule 10A-3 under the US Securities Exchange Act of 1934 and the rules and regulations thereunder.

Evaluation of performance

As per the committee charter, the committee has performed a self-evaluation of its operation and confirms to the Board that it has been effective in discharging its responsibilities.

2023 Key focus areas.

- Securing external assurance and auditor appointment.
- Debt covenants oversight.
- GR developments oversight.
- Review of subjective accounting matters.
- Approval of consolidated financial statements.
- Review and approval of earnings press releases and trading updates.
- Internal controls oversight (including management certifications).
- Enterprise risk management oversight.
- Review of Russia divestment accounting implications.
- Internal audit annual plan approval and programme oversight.
- Ethics and compliance annual plan approval and programme oversight.
- Internal investigations oversight.
- Sanctions compliance oversight.

Key activities undertaken during FY2023.

- Oversaw the completion of the sale of the Russian operations, including sanctions, regulatory and licensing considerations as well as financial reporting aspects of the disposal of the Russian operations.
- Ensured appropriate management of the risks posed by the ongoing war in Ukraine, including legal and government relation efforts to challenge the freeze of certain corporate rights in Kyivstar by Ukraine's authorities and other nationalisation risks.
- Considered the impact of the ongoing war in Ukraine on the Company's disclosure obligations, business continuity, mitigation of technology-based risks including, physical infrastructure damage and network disruption, and ensured appropriate responses thereto.
- Periodically reviewed subjective accounting matters, including going concern assessment, and monitored financial and non-financial covenants performance to ensure financial health and liquidity of the Group.
- Collaborated with management to address the delay of the external audit due to factors beyond the control of the Board, including difficulties identifying a suitable auditor as a result of material changes in the Group's portfolio of assets following the sale of the Company's Russian operations.
- Supervised management's plans and activities with respect to internal audits, external assurance engagements and related communications with investors, external lenders, and other relevant stockholders in light of the difficulties in appointing an external auditor.
- Reviewed management's plan for the remediation of the identified material weakness related to the accounting and financial statement presentation for disposals of businesses in 2022 and supervised the design and implementation of control activities to remediate the material weakness.
- Discussed the quality and enhancement of the risk and control framework with the Company's internal audit function and received periodic briefs on the outcome of the effectiveness of the Group's SOX controls testing and oversaw deficiencies remediation progress.
- Conducted risk deep dives into tax and cybersecurity matters, including providing oversight of initiatives to enhance the Group's IT and cybersecurity capabilities, optimises controls, and develop and deploy a restructured cybersecurity policy framework.
- Provided oversight of management's response to the December 2023 cyber attack against Kyivstar.
- Discussed the adequacy of AML compliance resources in the Company's OpCos.
- Reviewed the deployment of the culture and conduct programme across the OpCos, presided over the development of a new policy with respect to charitable donations and sponsorships and addressed investigation matters brought forward by the internal ethics and compliance function.
- Discussed priorities for Group risk (GR) function in general, reviewed regular updates on GR risks, mitigating measures, and ongoing and planned GR activities.



How we govern continued

Committees continued



Audit and Risk Committee

Audit and Risk Committee Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Michiel Soeting	7/7	March 2022
Members	Attendance	Appointed ⁽²⁾
Karen Linehan	7/7	January 2022
Morten Lundal	3/3	June 2022

⁽¹⁾ ARC membership as of 31 December 2023.

⁽²⁾ Date of appointment to the Board.



Bye-laws

At the 2023 annual meeting of the Company's shareholders held on June 27, 2023, the following bye-law amendments were approved by the requisite majority of shareholders voting at such meeting:

- Greater flexibility on Board Committees**
 The Board may delegate any of its powers, authorities, and discretions to one or more committees. Each such committee shall have such composition, powers and responsibilities as set by the Board. Following the adoption of this amendment, the Board reduced the number of Board committees from five to two committees: the RGC and the ARC.
- Board size reduction**
 The Board shall consist of such number of Directors being not less than five and not more than nine Directors. Shareholders further set the size of the Board at its current seven member level.

At the 2024 AGM, the below further bye-law amendments were approved by the requisite majority of shareholders voting at such meeting:

- Correction of formatting error**
 An amendment to correct a legacy formatting error.
- Virtual meetings**
 A minor amendment to confirm that general meetings (including our annual general meeting) may be held virtually by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.



How we govern continued

Committees continued

Previous structure (effective until 27 June 2023)



Nominating and Corporate Governance Committee

Role of the committee

The purpose of the Nominating and Corporate Governance Committee was to assist in the nomination of directors for the Company and advise the Board regarding the fulfilment of its corporate governance responsibilities, including recommendations concerning Board committees' structure, membership, and operations, corporate governance practices and guidelines, periodical evaluation of the Board and its committees.

The committee consisted of five members of the Board at the time of dissolution following shareholder amendments to the VEON bye-laws approved at the 2023 annual general meeting of VEON shareholders.



Finance Committee

Role of the committee

The Finance Committee formerly advised the Board with respect to the Board's oversight of the Group's capital structure, budgets, and the execution of material transactions.

The committee provided the Board with advice and recommendations on matters related to mergers, acquisitions, divestitures and reorganisation transactions, the incurrence of indebtedness and finance policies, dividend policy, share capital matters, budget process and approval of budget, spectrum, and licensing matters, as well as on listing decisions and investor relations matters, and any material settlements.

The committee consisted of three members of the Board at the time of dissolution following shareholder amendments to the VEON bye-laws approved at the 2023 annual general meeting of VEON shareholders.



Strategy and Innovation Committee

Role of the committee

The Strategy and Innovation Committee assisted and advised the Board regarding the Group's strategy and business plan for core connectivity, infrastructure, and digital operations, as well as monitors and challenges the Company's performance in these business lines.

The committee consisted of five members of the Board at the time of dissolution following shareholder amendments to the VEON bye-laws approved at the 2023 annual general meeting of VEON shareholders.



Compensation and Talent Committee

Role of the committee

The Board's Compensation and Talent Committee formerly advised the Board with respect to the Board's responsibilities in overseeing the selection, termination, performance and compensation of the Group CEO, his direct reports, the CEOs of the Company's significant subsidiaries, and certain other positions which the Company determined as critical for its continuous operations. In addition, the committee oversaw, assessed and made recommendations to the Board in respect of the Company's compensation practices, benefits plans and incentive programmes for Board's directors as well as the Company's executives and employees.

The committee also advised the Board in relation to the Company's overall culture and values as well as talent management and succession planning programmes. In particular, the committee periodically assessed the substance and effectiveness of these programmes and considered employee feedback and level of engagement.

The committee consisted of three members of the Board at the time of dissolution following shareholder amendments to the VEON bye-laws approved at the 2023 annual general meeting of VEON shareholders.



Audit and Risk Committee

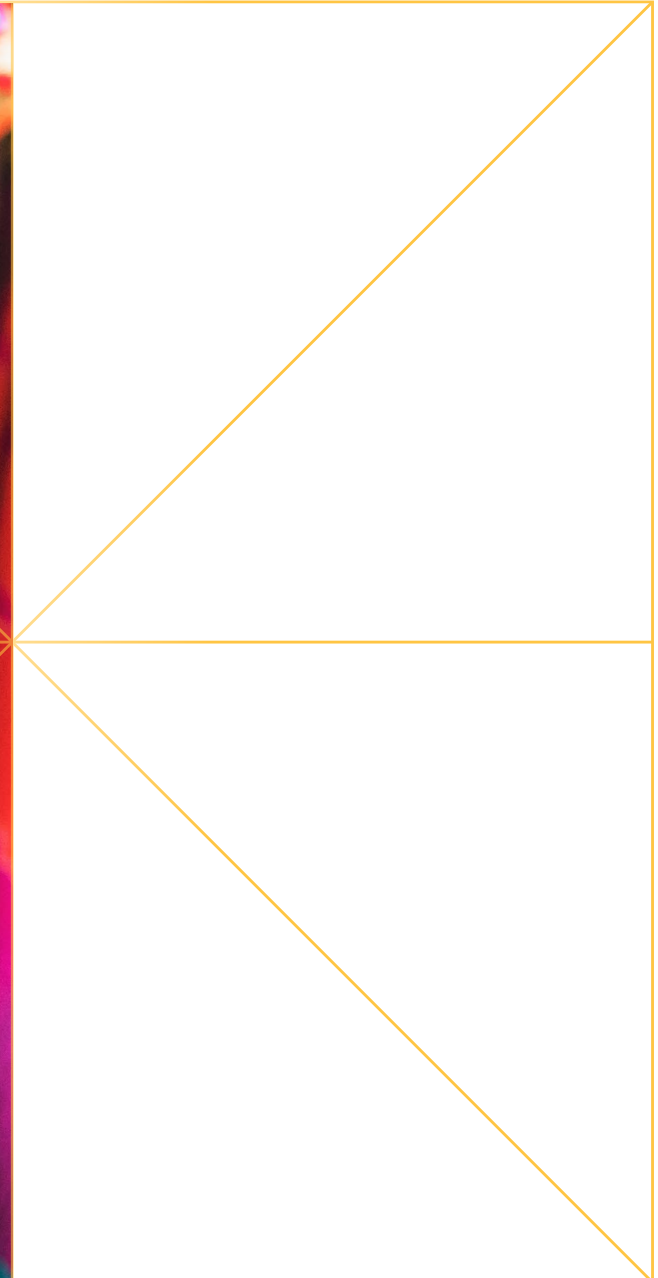
Role of the committee

The primary role of the Audit and Risk Committee was to oversee the integrity of the Company's financial statements and its financial reporting, internal audit process, systems of Enterprise Risk Management (ERM) and internal controls as well as the Company's ethics, and compliance programmes. In particular, the Audit and Risk Committee monitored compliance with legal, regulatory and internal code of conduct requirements in addition to supervising activities related to Company's relationships with the US and Dutch authorities.

The Audit and Risk Committee was also responsible making recommendation to the Board on the appointment of the external auditor which included evaluating the qualifications, engagement, compensation, independence and performance of the Company's external auditor and approving the annual audit plan and budget.

The committee consisted of four members of the Board at the time of dissolution following shareholder amendments to the VEON bye-laws approved at the 2023 AGM of VEON shareholders.

How we govern continued

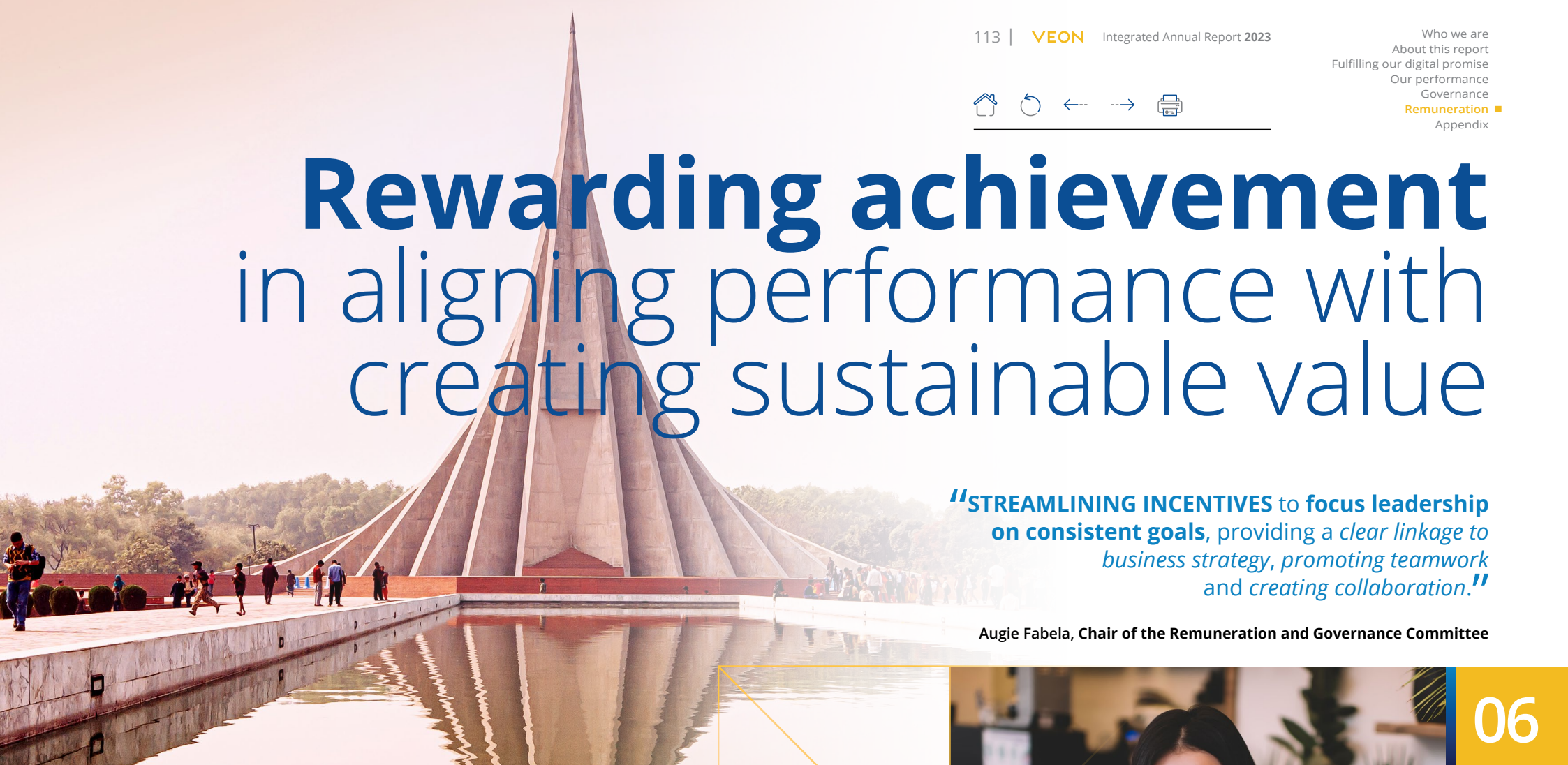




Rewarding achievement in aligning performance with creating sustainable value

“STREAMLINING INCENTIVES to focus leadership on consistent goals, providing a clear linkage to business strategy, promoting teamwork and creating collaboration.”

Augie Fabela, Chair of the Remuneration and Governance Committee



Remuneration

- 114 Aligning remuneration
- 116 Remuneration framework

Above image: National Martyrs Monument, Bangladesh, in Savar near Dhaka





Remuneration

From the Chair of the Remuneration and Governance Committee

On behalf of the Board and the Remuneration and Governance Committee, I am pleased to present the remuneration report for the Group for FY2023.

Despite a number of external challenges including the continued invasion of Ukraine, VEON has reinforced its commitments to aligning the management reward structure with increased value creation and shareholder returns.

Introducing the opportunity for share ownership to all of the Group HQ team and Board members, in addition to existing equity compensation for the Group Executive Committee (GEC) members and the OpCos CEOs, underscores VEON's dedication to long-term share price growth.

VEON's governance structure, supported by exceptional leadership across its markets, ensures transparency and compliance while fostering a culture of innovation and excellence. At the heart of VEON's journey lies a relentless focus on its customers, a commitment to nurturing talent, and an unwavering pioneering spirit, further strengthening the foundations for the Group's future successes.



Augie Fabela

Independent Director and Chairman of Remuneration and Governance Committee

On 31 May 2024, Augie Fabela was elected as the new Chair of the Board.

Aligning remuneration to the Company's challenges:

1. Philosophy

The Company's philosophy is a desire to drive positive change and transform people's lives, by connecting millions of customers in dynamic and often underserved markets to the power of the digital world. VEON is committed to implementing fair, responsible and transparent remuneration practices that support this purpose-led business model and the achievement of VEON's DO1440 strategy, whereby it aims to provide world-class connectivity and the suite of digital services that are relevant to the customer at any moment during the 1440 minutes of the day. VEON focuses on rewarding and recognising long-term value creation to drive up enterprise value.

2. Structure

In 2023 the Committee reviewed and advised on a range of topics, including aligning to external benchmarks and the pay mix for the Group CEO, Group Executive Committee (GEC) and wider leadership team. VEON is maintaining its objective to drive share ownership for the GEC members, where they are required to accrue and maintain a minimum level of VEON shares (target levels are 6.0x the annual base salary for the Group CEO and 2.0x the annual base salary for the other GEC members and certain members of the leadership team including OpCos CEOs).

3. Aligning incentives and KPIs with VEON's business objectives

Members of VEON's GEC are incentivised via both short-term and long-term incentive programmes specifically designed to support the achievement of VEON's short- and long-term strategic goals and priorities. All one-off awards delivered to members of the GEC in 2023 were granted in equity.

4. Retention

Long-term incentive (LTI) programmes, which are aligned to both VEON Group's and the OpCos' performance, have been introduced to members of the GEC and OpCos' CEOs to motivate and challenge VEON's most senior leaders and to ensure their long-term commitment to the company.

5. Senior succession and talent management

The Committee reviewed the end-to-end senior corporate talent strategy during 2023; the senior succession plans were reviewed twice, and subsequently senior talent development plans were agreed and put into action. A number of senior succession assessments also took place, as part of the Group CEO succession planning process. The Committee continues to regularly assess the progress for candidate selection for the company's critical roles.

Remuneration continued



Outlook for 2024

The Remuneration and Governance Committee for the 2024-2025 Board term will ensure that senior remuneration and retention plans continue to align around delivering the short-term KPIs and objectives and linking the long-term compensation strategies to drive shareholder value and increase the market capitalisation of VEON Group.

Selected equity-based incentive awards will be granted to a small number of senior executives who are focused on delivering the organisation's top-priority projects.

The Committee looks forward to working with the Board and the management team on identifying and developing VEON's successional leadership of the future as the organisation transforms into a digital-centric company.

From a governance perspective, the Committee will support the management team in ensuring that the devolved OpCo accountability model continuously develops to optimise Group performance. The Committee will also continue to oversee the effectiveness of the OpCos' Boards and their simplified People Committee charters.

Overall, the Committee's core aim is to evolve all senior remuneration principles that deliver equal challenge and equal opportunity to the company's senior executives.

Our Approach to Executives Remuneration

The 2022 renewed GEC compensation framework continues to align the GEC's financial interest with those of our stakeholders and motivates team dynamics and collaboration.

The Group continues to follow the Long-term Incentive framework for the OpCo CEOs, where a "line of sight" approach for targets is used (OpCo CEO KPIs are aligned with those of the rest of the OpCo team) while the delivery of the LTI is in VEON shares to align them with the GEC and shareholders value creation.

Our key leaders:

- Have interests that are aligned with shareholders' interests to create value.
- Are committed to the long-term success of the overall business.
- Have invested in Company's shares and are focused on share price.
- Are motivated to work collaboratively as a team aligned to common performance goals.
- Are held accountable for the performance of the business.
- Receive compensation for their performance in a transparent, robust, fair and competitive manner.





Remuneration continued

Elements of remuneration

	Description	Rationale
STI	<ul style="list-style-type: none"> Target award for Group CEO is 125% of annual base salary and for the remainder of the GEC is 100% of annual base salary, delivered 50% cash and 50% shares. The 50% share element is restricted for two years with no further performance conditions. The maximum opportunity for the executive is 120% of the target level. 	<ul style="list-style-type: none"> In line with market norms to retain and attract talent. Restricted shares ensure long-term equity build up.
LTI	<ul style="list-style-type: none"> Granted in rolling three-year performance cycle. Threshold level of vesting is 50% of the on-target award and maximum vesting opportunity is 200% of on-target award. Performance shares are restricted through performance conditions which need be met. 	<ul style="list-style-type: none"> Drives accountability and long-term actions. Performance related incentives encourage actions which align with Company strategy to create value for stakeholders.
Other	<ul style="list-style-type: none"> Executives' shareholding requirement <ul style="list-style-type: none"> Group CEO – 6x base salary. GEC – 2x base salary. No post-employment holding period for the GEC, while the Group CEO needs to maintain his shareholding requirement (6x annual base salary) two years post employment. 	<ul style="list-style-type: none"> Align executives with shareholders creating personal holding of VEON equity. Elements of remuneration are governed by a "Good/Bad Leaver clause" as well as market practice claw-back and malus rules.

Framework for Group STI 2023 scorecard

Area	KPI	Weight	Rationale	
Operational performance	1. Growth	Group Revenue at budget FX rate	20%	<ul style="list-style-type: none"> Revenue is a function of ARPU (pricing) and Customer Base increase. Calculated at the budget FX rate, it represents growth in LCCY. EBITDA and cost intensity ratio reflect business profitability and operational efficiency in absolute and relative terms.
	2. Efficiency	Group EBITDA at budget FX rate Cost Intensity Ratio at budget FX rate	20% 10%	
Financial health	3. Cash and debt management	Coverage ratio	10%	<ul style="list-style-type: none"> Coverage ratio reflects a sustainable balance of sources and uses of equity-free cash flow (EFCF). The combination of the Leverage Ratio and average maturity of debt ensures Group's ability to manage and meet its financial obligations.
		Leverage ratio	10%	
		Average maturity of debt with capital leases	10%	
+ Ethics and compliance	4. Strategic projects	Completion of the critical projects	20%	<ul style="list-style-type: none"> Serve as a source of cash from these critical transactions, and allow for a new strategic direction and capital market sources to emerge following the sale of the Russian operations.
	Ethics and compliance underpin ensures that results are achieved in an ethical and professional way that is compliant with regulatory requirements, VEON codes of conduct and internal policies, etc. (up to 100% reduction coefficient).			

STI 2023 scorecard

Area	KPI	Weight	Threshold 80% payout	Target 100% payout	Maximum 120% payout
1. Growth	Group Revenue at budget FX rate (USD m)	20%	95%	Budget target	110%
2. Efficiency	Group EBITDA at budget FX rate (USD m)	20%	95%	Budget target	110%
	Cost Intensity Ratio at budget FX rate (%)	10%	+2pp	Budget target	-2pp
3. Cash and debt management	Group Coverage Ratio	10%	As per Cash and Debt Management targets		
	Group Leverage Ratio	10%			
	Average maturity of debt with capital lease (years)	10%			
4. Strategic projects	Completion of the critical projects	20%	One of critical projects completed	Both projects completed	One strategic project completed on top of two critical projects completed





Remuneration continued

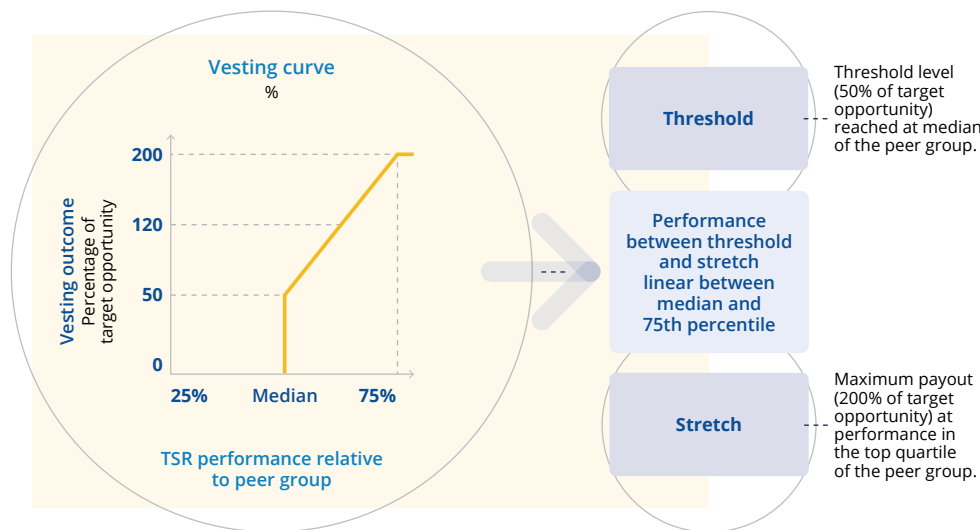
LTIP performance condition framework

Performance condition

Total shareholder return (TSR) relative to a customised peer group of companies.

Payout scale (curve)

TSR relative to a customised group of 20 companies.



Underpin

TSR is positive (performance condition for a non-zero threshold payout).

GEC LTIP terms

Period	Three years, rolling plan.
KPIs	Relative TSR performance versus selected peer group.
Underpin	Absolute TSR must be positive.
Peer group	Consists of 20 telecom operators, publicly listed in similar geographies and/or sector.



Malus and clawback policy

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

In addition, the Company has adopted a the Clawback Policy, effective 2 October 2023, in respect of erroneously awarded compensation recovery. The Clawback Policy applies to "incentive-based compensation" (i.e., compensation that is granted/earned/vested based wholly or in part upon the attainment of financial reporting measures, including stock price and total shareholder return) and provides a mechanism whereby the Company, in response to the restatement of its financial statements, may claw-back any compensation received by an executive officer which exceeds the amount of incentive-based compensation that executive would have otherwise received had such compensation been determined based on the restated financial figures.

Remuneration continued



Compensation of GEC members Employee benefits 2023

	Currency	Short-term employee benefits					Total	
		Base salary ⁽¹⁾	Bonus ⁽²⁾	Other ⁽³⁾	Long-term employee benefits	Share-based payments ⁽⁴⁾		Termination benefits ⁽⁵⁾
Kaan Terzioğlu Group Chief Executive Officer	EUR	1,323,000	1,082,977	205,350	-	4,644,506	-	7,255,833
Joop Brakenhoff⁽⁶⁾ Group Chief Financial Officer	EUR	684,000	393,867	211,263	-	1,282,110	-	2,571,240
Omiyinka Doris⁽⁷⁾ Group General Counsel	EUR	606,667	368,318	105,885	-	662,974	-	1,743,844
Former members:								
Serkan Okandan⁽⁸⁾ Ex-Group Chief Financial Officer	EUR	432,000	489,995	406,458	-	1,440,358	-	2,768,811

⁽¹⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.

⁽²⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.

⁽³⁾ Includes payment for Pension Allowance, Car Allowance, Sign-on Bonus, School Fee, Tax Assistance Fee, Housing Rent, Health Checkup, Relocation Support, Board Abandonment fee, Vacation payment, Special/Reward Award etc.

⁽⁴⁾ Includes all share based payments including STI 2023 deferred grant.

⁽⁵⁾ Includes information about Legal Assistance, PILON & Severance.

⁽⁶⁾ Mr. Brakenhoff was appointed as Group Chief Financial Officer on 1 May 2023.

⁽⁷⁾ Ms. Doris was appointed as Group General Counsel on 1 June 2023.

⁽⁸⁾ Mr. Okandan remained a GEC member until 30 April 2023.

Employee benefits 2022

	Currency	Short-term employee benefits			Long-term employee benefits	Share-based payments	Termination benefits ⁽⁴⁾	Total
		Base salary ⁽¹⁾	Bonus ⁽²⁾	Other ⁽³⁾				
Kaan Terzioğlu Group Chief Executive Officer	EUR	1,323,000	1,035,891	205,350	-	3,392,793	-	5,957,034
Serkan Okandan Group Chief Financial Officer	EUR	1,296,000	712,800	1,806,342	-	981,490	-	4,796,632
Joop Brakenhoff Group Chief Internal Audit and Compliance Officer	EUR	540,000	297,000	542,362	-	654,502	-	2,033,864
Omiyinka Doris⁽⁵⁾ Acting Group General Counsel	EUR	77,583	52,644	11,550	-	-	-	141,777
Victor Biryukov⁽⁶⁾ Group General Counsel	USD	678,869	361,112	856,404	-	111,111	-	2,007,496
Michael Schulz Group Chief People Officer	EUR	565,000	310,750	500,205	-	482,768	-	1,858,723
Dmitry Shvets Group Head of Portfolio Management	USD	680,135	368,500	728,656	-	459,310	-	2,236,601
Matthieu Galvani⁽⁷⁾ Chief Corporate Affairs Officer	EUR	150,000	83,178	-	-	36,434	-	269,612
Former members:								
Alex Bolis⁽⁸⁾ Former Group Head of Corporate Development, Communications and Investor Relations	EUR	187,500	204,555	366,168	-	187,704	-	945,927

The information in the above table reconciles to Note 22 of the Consolidated Financial Statements.

⁽¹⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.

⁽²⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.

⁽³⁾ Includes payment for Pension Allowance, Car Allowance, Sign-on Bonus, School Fee, Tax Assistance Fee, Housing Rent, Health Checkup, Relocation Support, Board Abandonment fee, Vacation payment, Special/Reward Award etc.

⁽⁴⁾ Includes information about Legal Assistance, PILON & Severance.

⁽⁵⁾ Ms. Doris was appointed to GEC as acting Group General Counsel role on 1 November 2022.

⁽⁶⁾ Mr. Biryukov was appointed to the GEC on 1 January 2022, and remained a member of the GEC member until 31 October 2022.

⁽⁷⁾ Mr. Galvani was appointed to the GEC on 1 October 2022.

⁽⁸⁾ Mr. Bolis remained a member of the GEC until 30 June 2022.





Remuneration continued

Compensation of GEC members continued Employee benefits 2021

	Currency	Short-term employee benefits			Long-term employee benefits	Share-based payments	Termination benefits ⁽⁴⁾	Total
		Base salary ⁽¹⁾	Bonus ⁽²⁾	Other ⁽³⁾				
Kaan Terzioğlu Group Chief Executive Officer	EUR	1,323,000	1,695,094	205,350	166,518	2,158,098	-	5,548,060
Scott Dresser Group General Counsel	EUR	1,300,000	1,300,000	1,013,859	-	277,390	2,625,000	6,516,249
Serkan Okandan Group Chief Financial Officer	EUR	1,296,000	1,192,320	1,276,225	-	1,066,672	-	4,831,217
Michael Schulz Group Chief People Officer	EUR	237,741	197,107	27,862	-	469,127	-	931,837
Dmitry Shvets Group Head of Portfolio Management	RUB	31,897,960	32,464,386	982,727	-	42,875,424	-	108,220,497
Alex Bolis Group Head of Corporate Development, Communications and Investor Relations	EUR	272,448	239,754	77,000	-	330,726	-	919,928
Joop Brakenhoff Group Chief Internal Audit and Compliance Officer	EUR	540,000	496,800	96,600	-	467,471	-	1,600,871
Former members:								
Murat Kirkgoz Former Deputy Group CFO	EUR	-	-	-	-	(26,417)	-	(26,417)
Alex Kazbegi Group Chief Strategy Officer	EUR	143,100	128,437	143,936	-	-	579,675	995,148
Sergi Herrero Former Group Co-Chief Executive Officer	GBP	540,000	535,562	4,738,263	(124,439)	(52,179)	2,524,438	8,161,645
Ursula Burns Former Group Executive Chairman/CEO	EUR	-	-	-	-	(103,954)	-	(103,954)

⁽¹⁾ The information in the above table reconciles to Note 22 of the Consolidated Financial Statements.

⁽²⁾ Includes Base Salary, Holiday Allowance and Acting Allowance in Cash.

⁽³⁾ Includes Annual Performance Bonus, Recognition Bonus and Transaction Bonus.

⁽⁴⁾ Includes payment for Pension Allowance, Car Allowance, Sign-on Bonus, School Fee, Tax Assistance Fee, Housing Rent, Health Checkup, Relocation Support, Board Abandonment fee, Vacation payment, Special/Reward Award etc.

⁽⁵⁾ Includes information about Legal Assistance, PILON & Severance.



Remuneration continued



Vesting deferred share awards

as of 31 December 2023

	Award	No of ADRs awarded	Vesting date
Individuals			
Kaan Terzioğlu	One-off award	30,996	01-Jul-22
Joop Brakenhoff	One-off award	3,703	01-Jul-22
Kaan Terzioğlu	CEO share award	62,782	01-Oct-22
Joop Brakenhoff	One-off award	4,162	31-Dec-22
Kaan Terzioğlu	One-off award	30,996	01-Jul-23
Joop Brakenhoff	One-off award	3,703	01-Jul-23
Kaan Terzioğlu	CEO share award	146,490	01-Sep-23
Joop Brakenhoff	One-off award	4,162	31-Dec-23
Omiyinka Doris	One-off award	10,444	07-Jun-23
Former member			
Serkan Okandan	One-off award	8,887	01-Jul-22
Serkan Okandan	One-off award	8,887	01-Jul-23

Outstanding deferred share awards

as of 31 December 2023

	Award	No of ADRs awarded	Vesting date
Individuals			
Kaan Terzioğlu	STI 2022 Deferred Grant	65,761	15-Mar-25
Joop Brakenhoff	STI 2022 Deferred Grant	18,855	15-Mar-25
Kaan Terzioğlu	STI 2023 Deferred Grant	57,249	16-Feb-24*
Joop Brakenhoff	STI 2023 Deferred Grant	20,821	16-Feb-24*
Omiyinka Doris	STI 2023 Deferred Grant	11,548	16-Feb-24*
Former member			
Serkan Okandan	STI 2022 Deferred Grant	45,251	15-Mar-25

* These awards are subject to restriction in trading for two years following the vesting date.

LTI award in performance shares

	2023	2022	2021
Award in ADRs			
Date awarded	15-Mar-23	18-Oct-22	24-Feb-22
Vesting date	31-Dec-25	31-Dec-24	31-Dec-23
ADR price at grant	USD15.00	USD8.95	USD22.09
Individuals			
Kaan Terzioğlu	306,852	123,087	103,320
Joop Brakenhoff	123,169	35,291	29,623
Omiyinka Doris	105,573*		
Former member			
Serkan Okandan	23,461	84,697	71,095

* The LTI 2023 for Omiyinka Doris was awarded on July 19, 2023, with an ADR price at grant of USD19.16.

GEC service contracts 2023

	Position	Start date	Term	End date	Non-compete (months)	Non-solicitation (months)
Individual						
Kaan Terzioğlu	Group Chief Executive Officer	01-Nov-19	Permanent	Indefinite	12	6
Joop Brakenhoff	Group Chief Financial Officer	15-Jan-19	Permanent	Indefinite	12	12
Omiyinka Doris	Group General Counsel	01-Jul-15	Permanent	Indefinite	12	12



Remuneration continued

Compensation of Board of Directors

		Retainer	Committees	Other compensation	Total
		2023	2023	2023	2023
Hans-Holger Albrecht	EUR	175,000	95,000	177,194	447,194
Yaroslav Glazunov	EUR	350,000	47,500	177,194	574,694
Andrei Gusev	EUR	350,000	30,000	177,194	557,194
Gunnar Holt	EUR	450,000	-	577,194	1,027,194
Irene Shvakman	EUR	175,000	35,000	177,194	387,194
Vasily Sidorov	EUR	175,000	35,000	177,194	387,194
Michiel Soeting	EUR	350,000	79,138	177,194	606,332
Karen Linehan	EUR	350,000	35,000	-	385,000
Augie Fabela	EUR	350,000	52,500	177,194	579,694
Morten Lundal	EUR	525,000	41,638	177,194	743,832
Stan Miller	EUR	175,000	35,000	177,194	387,194
Total compensation	EUR	3,425,000	485,776	2,171,941	6,082,717







Sharing relevant information

“While our primary aim is to **address the information needs of our investors and funders**, we use this opportunity to *share information* relevant to how we *create, preserve and minimise* the erosion of value for VEON’s other **key stakeholders.**”

Kaan Terzioğlu, Group CEO

07

Appendix

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Above image: Ruins of Burana Tower in Tokmok, Kyrgyzstan – part of the Silk Roads: the Routes Network of Chang’an-Tianshan Corridor





Independent Assurance Statement

Scope of engagement

Challenge Sustainability Limited (“Challenge Sustainability”, “us” or “we”) were commissioned by VEON Amsterdam B.V. (“VEON”) with the objective to provide assurance of specified Subject Matter (defined below) within VEON’s Integrated Annual Report 2023 (the “Report”), for the reporting period 1st January 2023 to 31st December 2023. Our agreed objective was to determine whether the Subject Matter are fairly presented, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information relating to earlier periods or to any other information included in the Report.

Subject matter

The scope and boundary of our work is restricted to the following key performance indicators as reported on specific pages of the Report:

- Percentage of OpCo CEOs and executives reporting directly to OpCo CEOs who received training about anti-corruption/bribery policies and procedures (%), page 59
- The total number of employees that received training about anti-corruption (and bribery) policies and procedures (#), page 59
- Percentage of substantiated SpeakUp reports (%), page 59
- Total number of internal disciplinary actions related to SpeakUp reports (#), page 59
- Number of digital wallets (millions), page 24
- Number of individuals benefitting from donated ICT equipment (#), page 26
- Critical incidents managed preventively and solved without major negative impact (#), page 32
- Internally identified compromises that resulted in a breach and exfiltration of data (#), page 32
- Number of work-related fatal accidents (#), page 48
- Number of high-consequence work-related injuries (#), page 48
- Work-related injury rate per million hours (#), page 48
- Average number of training hours per employee (#), page 39
- Amount spent on employee training and development activities (USD million), page 39
- Proportion of female senior leaders (%), page 53
- Number of BTS which use power-saving technology (#), page 34
- Energy used by network (base stations and related buildings and equipment) (MWh), page 34

To assess the Subject Matter, which includes an assessment of the risk of material misstatement in the Report, we have used VEON’s ESG Reporting Manual 2023 (the “Reporting Criteria”), which are based on the GRI Sustainability Reporting Standards of the Global Reporting Initiative. VEON’s Directors and Senior Managers (‘the Management’), are responsible for preparing the Report in accordance with the Reporting Criteria. We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on VEON’s website for the current reporting period or for previous periods.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Subject Matter. Our work included, but was not restricted to:

- Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
- Reviewing the effectiveness of internal controls and the processes for collecting and consolidating relevant data and information;
- Conducting remote interviews with VEON’s Management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report relevant data and information;
- Remote meetings with staff at VEON’s Head Office and Operating Companies to review the processes for gathering and consolidating relevant data and information and checking its consolidation;
- Examining, on a sample basis, source evidence to support the reported Subject Matter, specifically to establish the relationship between data and information aggregated at Head Office level, with the data and information gathered at Operating Company level, with samples of data from Operating Companies chosen on the base of market size and geographical location;
- Reviewing the evidence, measurements and their scope provided to us by VEON for the Subject Matter to assess whether it was prepared in line with the Reporting Criteria; and
- Reviewing the Report and narrative accompanying the Subject Matter in the Report with regards to the Reporting Criteria.

Our conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the subject matter

information is not prepared, in all material respects, in accordance with the applicable criteria. This conclusion relates only to the Subject Matter and is to be read in the context of this Assurance Statement, in particular the inherent limitations explained below.

Responsibilities of the management of VEON

The Management of VEON has sole responsibility for preparing and presenting the Subject Matter in accordance with VEON’s ESG Reporting Manual 2023. VEON’s responsibilities also include maintaining effective internal controls over the information and data, resulting in the preparation of the Subject Matter in a way that is free from material misstatements.

Responsibilities of Challenge Sustainability

Our responsibility is to plan and perform our work to obtain assurance over whether the Subject Matter has been prepared in accordance with the Reporting Criteria and to report to VEON in the form of an independent assurance conclusion, based on the work performed and the evidence obtained. The intended users of this assurance statement are VEON and its stakeholders. We do not accept, or assume responsibility to anyone else, except to VEON for our work, for the conclusions that we have reached. We have not been responsible for the preparation of the Report.

Standards and level of assurance

For the **Subject Matter**, we performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable,



measurement techniques may result in different quantifications between different entities.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our assurance relies on the premise that the data and information provided to us by VEON have been provided in good faith. Challenge Sustainability expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Our competence, independence and quality control

Challenge Sustainability has established policies and procedures that are designed to ensure that our team maintain independence and integrity. Our quality management arrangements are at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022). Challenge Sustainability operates under a Code of Conduct to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest.

Our management arrangements covering independence and ethical requirements are at least as demanding as the relevant sections of Parts A & B of the IESBA Code relating to assurance engagements. Challenge Sustainability had no additional engagement with VEON during the reporting year that would constitute a conflict of interest or otherwise compromise our independence. This engagement was carried out by an independent team of sustainability assurance professionals. Further information on our competencies and experience can be found at www.challengesustainability.com.

Challenge Sustainability Limited

Challenge Sustainability

United Kingdom, 24 July 2024

Shareholder information



as of 31 December 2023	Effective common shares	Percent of common and voting shares	Country of incorporation
Total shares in issue⁽¹⁾	1,756,731,135		
Letterone Investment Holdings SA	840,625,000	47.9%	Luxembourg
The Stichting ⁽²⁾	145,947,550	8.3%	The Netherlands
Lingotto Investment Management LLP	132,644,375	7.6%	United Kingdom
Shah Capital Management Inc. ⁽³⁾	124,831,975	7.0%	United States

Source: public US SEC filings.

Certain figures and percentages that appear in this table have been subject to rounding adjustments. As a result, certain numerical figures shown as totals may not be exact arithmetic aggregations of the figures that precede or follow them.

⁽¹⁾ For more information please refer to VEON Form 20-F.

⁽²⁾ The Stichting Administratiekantoor Mobile Telecommunications Investor.

⁽³⁾ Includes 0.06% interest held by Himanshu Shah.

Corporate headquarters

Claude Debussylaan 88
 1082 MD Amsterdam
 Netherlands

Contact information Investor Relations

Faisal Ghori
 ir@veon.com

Market information



NASDAQ

VEON Ltd. ADS (VEON)

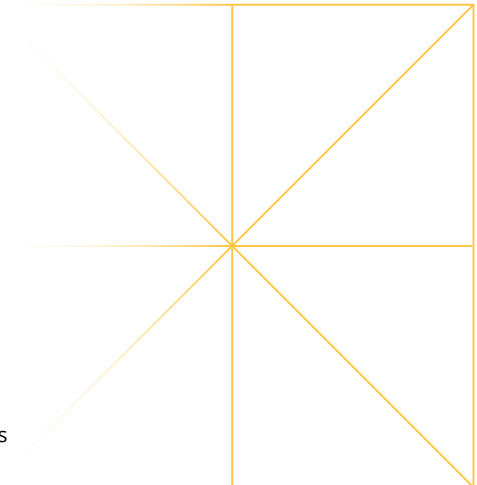
Exchange	NASDAQ-CM
Sector	Telecommunications
Industry	Telecommunications equipment



EURONEXT AMSTERDAM

Symbol VEON

Exchange/market	Euronext
Instrument name	VEON
ISIN code	BMG9349W1038
Trading location	Amsterdam
Products family	Stocks
Capitalisation compartment	Compartment A
ICB	Mobile telecommunications
Website address	http://www.veon.com





Directors' résumés



Augie Fabela (58)



Chairman of Remuneration and Governance Committee, VEON
Independent Board director (Chairman)

Mr. Augie K Fabela II has been an independent director of VEON Ltd. since June 2022. Mr. Fabela served as the chairman of the Remuneration and Governance Committee since July 2023 and previously served as a member of both the Compensation and Talent Committee as well as the Strategy and Innovation Committee. Mr. Fabela was also a director of VEON Ltd. from June 2011 to December 2012, during which time he served as Chairman of the Board. He is executive chairman and co-founder of FastForward.ai. In addition, he is also a director (Finance Committee) at Shareability, Inc. since 2019. Mr. Fabela is a #1 bestselling author of "The Impatience Economy." He graduated from Stanford University with a B.A. and M.A. in International Relations and International Policy Studies.



Rt. Hon. Sir Brandon Lewis CBE (52)

Member of Parliament & Former Lord Chancellor & Secretary of State
Independent Board director

Sir Brandon Lewis a current Member of Parliament for Great Yarmouth (since 2010) and is standing down at the next UK General Election. Sir Brandon is an experienced policy professional with a background in both government affairs and public policy and is skilled in digital strategy development and public and private sector engagement and advocacy. He is also currently strategic adviser to each of LetterOne, Civitas Investment Management, FM. Conway and Thakeham since 2023. Prior to that, Sir Brandon served 10 years in the UK Government with 5.5 of those years in Cabinet in a range of roles; he was Lord Chancellor and Secretary of State for Justice, Ministry of Justice UK in 2022, Secretary of State, Northern Ireland Office from 2020 to 2022, Minister of State (National Security) and UK Home Office from 2019 to 2020. From 2018 to 2019, Sir Lewis also served as Cabinet Minister without Portfolio as well as Chairman of Conservative Party. Between 2016 and 2018, Sir Lewis served the UK Home Office in consecutive roles as Minister of State for Policing & the Fire Service, and then as Minister of State (Immigration & International). Prior to that, he was Minister of State from 2014 to 2016 and Parliamentary Under Secretary of State for Communities and Local Government from 2012 to 2014 with Department for Communities and Local Government. He also serves as a non-executive director of Woodlands Schools since 2023, having also been a director there from 2001 to 2012. Sir Brandon holds a BSc (Econ) and an LLB, Law from the University of Buckingham, and an LLM, Law (Commercial) from King's College London. He is also a qualified a Barrister, Law from Inns of Court School of Law.



Duncan Perry (57)

Senior Legal Adviser
Independent Board director

Duncan Perry is a lawyer with 30 years of legal experience and has been a senior legal adviser at the international investment firm LetterOne since July 2023. Prior to this, Mr. Perry was a general counsel and entrepreneur for 10 years, involved in a number of diverse projects, including being a founding team member and director of the UK regulated FinTech bank Kroo. Mr Perry was Global General Counsel at Barclays Wealth for 7 years, where he was a member of the Barclays Wealth executive committee and responsible for legal and compliance risk across 24 jurisdictions. At Barclays he was a member of several committees, including the chair of the Risk and Reputation Committee. Mr Perry also previously had roles, including European COO and General Counsel of the hedge fund Amaranth and European Head of Compliance (FIRC) at UBS Investment Bank, where he was also Global legal head of Syndicated Finance and Debt Trading. Prior to this, Mr. Perry was a banking lawyer at both Sherman & Sterling and Allen & Overy, in London and New York. Mr Perry attended Exeter University where he obtained a First Class law degree. He is currently an adjunct lecturer at Exeter University Business School on the MSc FinTech programme. Mr. Perry is also currently a board member of a charity which helps students from underrepresented communities obtain employment at elite institutions.



Michiel Soeting (61)



Chairman of Audit and Risk Committee, VEON
Independent director

Mr. Michiel Soeting has been a director of VEON Ltd. since March 2022. Mr. Soeting is the Chairman of the Audit and Risk Committee and previously served as a member of the Finance Committee and Nominating and Corporate Governance Committee. Mr. Soeting has 32 years of experience with KPMG, one of the leading audit firms worldwide. While at KPMG, he worked in key locations in the EMEA, ASPAC and the Americas regions, becoming KPMG partner in 1998 and leading some of its largest global advisory and audit clients, including BHP Group, Equinor, LafargeHolcim, Philips Electronics, RD Shell, and Wolters Kluwer. From 2008, Mr. Soeting served as a global head of the KPMG Energy and Natural Resources (ENR) sector, and as a global Chairman of the KPMG Energy & Natural Resources Board. From 2009 to 2014, he was a member of the KPMG Global Markets Steering Committee. From 2012 to 2014, Mr. Soeting served as a member of the European Resource Efficiency Platform of the European Commission. Since 2019, Mr. Soeting has taken on various oversight roles, in particular, as a Director and Chair of the Audit Committee at Serica Energy plc in the UK, as a member of the Advisory Board of Parker College of Business of Georgia Southern University in the U.S. and as a member of the Board of Governors of Reed's Foundation in the UK. Mr. Soeting graduated from Vrije University of Amsterdam, the Netherlands where he completed his Doctoral studies in Economics and a post-Doctoral degree in Accountancy. He holds an MBA from Georgia Southern University in the U.S. In addition, Mr. Soeting is a qualified Chartered Accountant in both The Netherlands and the UK.

The following seven individuals have been appointed to the Board at the Company's 2024 AGM held on 31 May 2024.

Directors' résumés continued



Group CEO, VEON
Non-independent Board director

Kaan Terzioğlu has been serving the VEON Group as the Group Chief Executive Officer since June 2021 and was appointed as a director of VEON Ltd. since June 2023. As the Group CEO, Terzioğlu leads the executive teams of VEON's digital operators providing connectivity and digital solutions, empowering their customers with digital finance, education, entertainment and health services, among others, and supporting the economic growth of VEON's operating markets. Prior to being appointed as the Group CEO, Mr. Terzioğlu served VEON as Group Co-CEO from March 2020 to June 2021, Group Co-COO from November 2019 to March 2020 and a board director from July 2019 to October 2019. Kaan Terzioğlu is currently a board member of the GSMA and of the GSMA Foundation, and previously served on the board of Digicel. Prior to joining VEON, Terzioğlu was the CEO of Turkcell Group from 2015 to 2019. Before joining Turkcell as the CEO, he was a board member at Turkey's leading banking, retail, technology and pharmaceutical company from 2012 to 2015. Prior to that, he held regional and global leadership roles in management consulting, technology and telecommunications with Arthur Andersen from 1990 to 1999 and CISCO from 1999 to 2012 in Turkey, Belgium and the U.S. In 2019, Mr. Terzioğlu received GSMA's "Outstanding Contribution to the Industry" award for his leadership in creating a digital transformation model for the telecommunications industry and for his contributions to socially responsible business in telecommunications industry. Mr. Terzioğlu holds a Bachelor's Degree in Business Administration from Bogazici University and is also a Certified Public Accountant (Istanbul Chamber of Certified Independent Public Accountants).



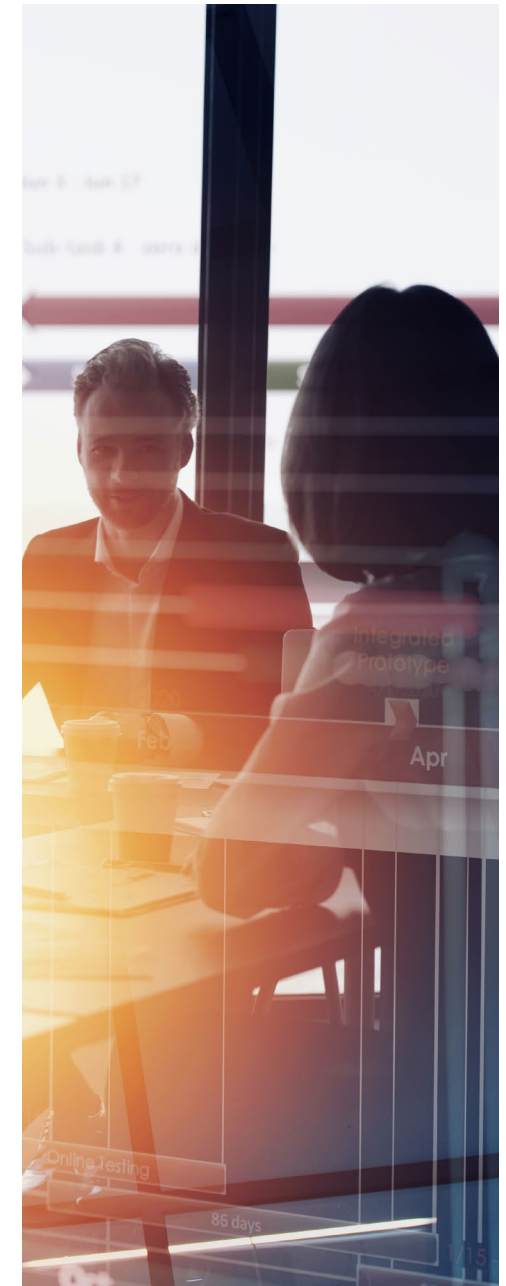
L1 Technology, Senior Partner
Non-independent Board director

Mr. Andrei Gusev has been a director of VEON Ltd. since April 2014. Mr. Gusev is currently a senior partner at LetterOne Technology LLP (UK). He has deep experience executing transactions in various geographies over the last 20 years. Mr. Gusev also has extensive experience as an executive having served as Chief Executive Officer at the publicly listed food retailer X5 Retail Group N.V. from 2011 to 2012 and as management board member responsible for business development and M&A from 2006 to 2010. From 2001 to 2005, Mr. Gusev held a position at the Alfa Group overseeing investment planning. Prior to that, Mr. Gusev worked at Bain & Company and Deloitte Consulting. Mr. Gusev holds an MBA from the Wharton School at the University of Pennsylvania and graduated with honours from the Faculty of Applied Mathematics and Computer Science at Moscow State University.



Former US Secretary of State and Director of CIA; Chief Executive and Legal Counsel
Non-independent Board director

Michael R. Pompeo served as the 70th US Secretary of State of the United States, Director of the Central Intelligence Agency, and was elected to four terms in the US Congress representing the Fourth District of Kansas. Secretary Pompeo graduated first in his class from the United States Military Academy at West Point in 1986. He served as a cavalry officer in the US Army, leading troops patrolling the Iron Curtain. Secretary Pompeo left the military in 1991 and then graduated from Harvard Law School, having served as an editor of the Harvard Law Review. Secretary Pompeo practiced law, business and tax litigation at Williams & Connolly for three years. Secretary Pompeo then raised capital to acquire assets in the aviation manufacturing supply chain and was the CEO of the company he founded with several colleagues, Thayer Aerospace, for several years. Secretary Pompeo then became President of Sentry International, an oilfield services and equipment company with operations in the US and Canada. Since leaving government, Secretary Pompeo has remained active on the global stage advancing American interests. Currently, he serves as Executive Chairman of Impact Investments, a US-based merchant bank that also provides strategic and financial advisory that seeks to develop long-term partnerships with the World's leading companies across a range of industries and geographies. Secretary Pompeo serves on the board of Easy Post, LLC and serves as an adviser to several defence and national security-related growth companies.





Directors' résumés (outgoing directors)

Karen Linehan, Yaroslav Glazunov and the current Chairman of the Board Morten Lundal chose not to stand for re-election at the 2024 AGM. The Board thanks them for their contributions and service to the Company.

Morten Lundal

Previous Chairman of the Board, VEON

Mr. Morten Lundal has been a director of VEON Ltd. since June 2022 and the Company deemed Mr. Morten to be an independent director through his term of appointment. Mr. Lundal has over 20 years' experience as an executive in the telecoms sector with extensive experience in emerging markets, having held key positions at Telenor Group in Oslo and Vodafone Group in London as well as CEO of Maxis Bhd and Digi.Com Bhd in Malaysia. In addition, Mr. Lundal has served as a non-executive director of Digital National Bhd, Malaysia from 2020 until 2023. Mr. Lundal completed his Master of Business and Economics at the Norwegian School of Management and holds an MBA from the International Institute for Management Development in Lausanne.

Karen Linehan

Previous independent director, VEON

Ms. Karen Linehan has been a director of VEON Ltd. since January 2022 and the Company deemed Ms. Linehan to be an independent director through her term of appointment. Ms. Linehan is currently a member of the Board of Directors of publicly listed entities Aelis Farma SA (Board member, Chairwoman of the Audit Committee and member of the Compensation Committee since January 2022), and CNH Industrial N.V. (Board member since April 2022 and Chairwoman of the Audit Committee since September 2022). Ms. Linehan retired at the end of 2021 as the executive Vice President and general counsel of Sanofi, a CAC 40 global healthcare company, and as a member of the supervisory boards of Sanofi Aventis Deutschland GmbH and Euroapi, which were both Sanofi subsidiaries. She is an independent Board member of GARDP North America Inc. (Global Antibiotic Research and Development Partnership), a non-profit organisation that develops new treatments for drug-resistant infections and a member of the Board of Visitors at Georgetown University Law Center. Her role with GARDP ended in 2023. Ms. Linehan graduated from Georgetown University with Bachelor of Arts and Juris Doctorate degrees. Prior to practicing law at as an associate at Townley & Updike in New York, NY from September 1986 until December 1990, Ms. Linehan served on the Congressional Staff of the Speaker of the U.S. House of Representatives from September 1977 to August 1986.

Yaroslav Glazunov

Previous non-independent director, VEON

Mr. Yaroslav Glazunov has been a director of VEON Ltd. since November 2020. Mr. Glazunov is currently a partner at the publicly listed entity Korn Ferry (partner since 2021). Mr. Glazunov is a senior adviser at the international investment firm LetterOne where he focuses on long-term investment portfolio management. He oversees portfolio strategy and governance, as well as leadership performance, drawing upon more than two decades of advisory experience in Europe, Asia and the Middle East. He is Chairman for Central Eurasia at Korn Ferry, the world's largest organisational consulting company. In addition to his commercial roles, Mr. Glazunov chairs an NGO engaged in the advancement of arts education.

Directors' résumés and biographical details are current as of 31 May 2024.



Report disclaimer

Cautionary Note Regarding Forward-looking Statements

VEON's results and other financial information presented in this document are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") and have not been externally reviewed and/or audited. The financial information included in this document is preliminary and is based on a number of assumptions that are subject to inherent uncertainties and subject to change. The financial information presented herein is based on internal management accounts, is the responsibility of management and is subject to financial closing procedures which have not yet been completed and has not been audited, reviewed or verified. Certain amounts and percentages that appear in this document have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including those in the tables, may not be an exact arithmetic aggregation of the figures that precede or follow them. Although we believe the information to be reasonable, actual results may vary from the information contained above and such variations could be material. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for the current period or any future period.

This document contains "forward-looking statements", as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" and other similar words.

Forward-looking statements include statements relating to, among other things, VEON's plans to implement its strategic priorities, including operating model and development plans; VEON's succession planning for its employees and other governance plans; anticipated performance, including VEON's ability to generate sufficient cash flow; VEON's assessment of the impact of the war in Ukraine, including related sanctions and counter-sanctions, on its current and future operations and financial condition; future market developments and trends; operational and network development and network investment, including expectations regarding the roll-out and benefits of 3G/4G/LTE networks, as applicable; spectrum acquisitions and renewals; the effect of the acquisition of additional spectrum on customer experience; VEON's ability to realise the acquisition and disposition of any of its businesses and assets and to execute its strategic transactions in the timeframes anticipated, or at all; VEON's ability to realise financial improvements, including an expected reduction of net pro-forma leverage ratio following the successful completion of certain dispositions and acquisitions; our

dividends; and VEON's ability to realise its targets and commercial initiatives in its various countries of operation.

The forward-looking statements included in this document are based on management's best assessment of VEON's strategic and financial position and of future market conditions, trends and other potential developments. These discussions involve risks and uncertainties. The actual outcome may differ materially from these statements as a result of, among other things: further escalation in the war in Ukraine, including further sanctions and counter-sanctions and any related involuntary deconsolidation of our Ukrainian operations; demand for and market acceptance of VEON's products and services; our plans regarding our dividend payments and policies, as well as our ability to receive dividends, distributions, loans, transfers or other payments or guarantees from our subsidiaries; continued volatility in the economies in VEON's markets; governmental regulation of the telecommunications industries; general political uncertainties in VEON's markets; government investigations or other regulatory actions; litigation or disputes with third parties or regulatory authorities or other negative developments regarding such parties; the impact of export controls and laws affecting trade and investment on our and important third-party suppliers' ability to procure goods, software or technology necessary for the services we provide to our customers; risks associated with our material weakness in internal control over financial reporting; risks associated with data protection or cyber security, other risks beyond the parties' control or a failure to meet expectations regarding various strategic priorities, the effect of foreign currency fluctuations, increased competition in the markets in which VEON operates and the effect of consumer taxes on the purchasing activities of consumers of VEON's services.

Certain other factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risk factors described in VEON's Annual Report on Form 20-F for the year ended 31 December 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on 24 July 2023 and other public filings made from time to time by VEON with the SEC. Other unknown or unpredictable factors also could harm our future results. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Under no circumstances should the inclusion of such forward-looking statements in this document be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these

forward-looking statements. The forward-looking statements speak only as of the date hereof. We cannot assure you that any projected results or events will be achieved. Except to the extent required by law, we disclaim any obligation to update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made, or to reflect the occurrence of unanticipated events.

Furthermore, elements of this document contain or may contain, "inside information" as defined under the Market Abuse Regulation (EU) No. 596/2014.

Notice to Readers: Financial Information Presented

VEON's results and other financial information presented in this document are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") based on internal management reporting, are the responsibility of management, and have not been externally audited, reviewed, or verified. As such, you should not place undue reliance on this information. This information may not be indicative of the actual results for any future period.

Notice to Readers: Impact of the War in Ukraine

The ongoing war between Russia and Ukraine and the sanctions imposed by the United States, member states of the European Union, the European Union itself, the United Kingdom, Ukraine and certain other nations, counter-sanctions by Russia and other legal and regulatory responses, as well as responses by our service providers, partners, suppliers and other counterparties, and the other indirect and direct consequences of the war have impacted and, if the war, sanctions and such responses and other consequences continue or escalate, may significantly impact our results and aspects of our operations in Ukraine, and may significantly affect our results and aspects of our operations in the other countries in which we operate. We are closely monitoring events in Russia and Ukraine, as well as the possibility of the imposition of further sanctions in connection with the ongoing war between Russia and Ukraine and any resulting further rise in tensions between Russia and the United States, the United Kingdom and/or the European Union.

Although we have completed our exit from Russia, our operations in Ukraine continue to be affected by the war. We are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services.

Morningstar/Sustainalytics

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About Morningstar Sustainalytics' ESG Risk Ratings

Morningstar Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an assessment of ESG risk, i.e., a total unmanaged ESG risk score or the ESG Risk Rating, that is comparable across all industries. Sustainalytics' ESG Risk Ratings provide a quantitative measure of unmanaged ESG risk and distinguish between five levels of risk: negligible, low, medium, high and severe.


 Learn more about the ESG Risk Ratings here: <https://www.sustainalytics.com/knowledge-hub/referencing-sustainalytics-esg-risk-ratings>

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MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

 Learn more about MSCI ESG ratings here: <https://www.msci.com/documents/1296102/15233886/MSCI-ESG-Ratings-Brochure-cbr-en.pdf/7fb1ae78-6825-63cd-5b84-f4a411171d34>

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Glossary of terms



ADS	American Depository Shares
4G	Fourth generation, a standard for wireless broadband communication for mobile devices and data terminals
AML	Anti-money laundering
AMTOB	Association of Mobile Telecom Operators of Bangladesh
ARC	Audit and Risk Committee
ARPU	Average revenue per user
B2B	Business-to-business, a type of electronic commerce (e-commerce), is the exchange of products, services or information between businesses, rather than between businesses and consumers
B2C	Business-to-consumer, is a commerce model between a business and an individual consumer
BDT	Bangladeshi taka
BRC	Business Risk Committee
BTS	Base transceiver stations
CAGR	Compound Annual Growth Rate is the annualised average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate
Capex	Capital expenditures purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to intended use" Capex intensity last 12 months capex divided by LTM total revenue
Covid-19	Coronavirus disease of 2019
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CSRD	Corporate Social Responsibility Directive
DE&I	Diversity, equity and inclusion
DO	Digital operator
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBITDA margin	EBITDA divided by total revenue, expressed as a percentage
EFCF	Equity-free cash flow, measures the amount of cash remaining for equity holders once operating expenses, re-investments and financing-related outflows have been accounted for
ERM	Enterprise Risk Management
ESG	Environmental, social and governance
ESRS	European Sustainability Reporting Standards
FX	Foreign exchange
GAM	Group Authority Matrix
GDP	Gross domestic product is the most commonly used measure for the size of an economy
GDPR	General Data Protection Regulations
GEC	Group Executive Committee
GHG	Greenhouse Gas
GLOMO	Global Mobile Awards
GRC	Governance, Risk and Compliance
GRI	Global Reporting Initiative
GSMA	Global System for Mobile Communications Association
HQ	Headquarters

<IR>	The International Integrated Reporting Framework
ICFR	Internal controls over financial reporting
IFRS	International Financial Reporting Standards
IoT	Internet of Things
ISSB	International Sustainability Standards Board
ITU	International Telecommunications Union
KGS	Kyrgyzstani som
KPI	Key performance indicator
KZT	Kazakhstani tenge
LCCY	Local currency
LTE	Long-term evolution, a standard for wireless broadband communication for mobile devices and data terminals
LTI	Long-term incentive
LTM	Last twelve months
MAUs	Monthly active users
MSME	Micro, small and medium size enterprise
NGO	Non-government organisation
NPS	Net promoter score is the methodology VEON uses to measure customer satisfaction
NTA	National Telecom Association
OpCo	Operating company
OTT	Over the top
PKR	Pakistani rupee
pp	Percentage point
RCF	Revolving credit facility
RGC	Remuneration and Governance Committee
RUB	Russian ruble
SDG	Sustainable Development Goals
SIM	Subscriber Identity Module
SLM	Small language models
SMS	Short message service
SOX	The Sarbanes–Oxley Act of 2002 is a United States federal law that mandates certain practices in financial record keeping and reporting for corporations.
STI	Short-term incentive
UAH	Ukrainian hryvnia
UN	United Nations
UNICEF	United Nations Children's Fund
USD	US dollar
UZS	Uzbekistani sum
VoLTE	Voice over long-term evolution offers the possibility to make voice calls via the data communication of the LTE/4G mobile network
VWS	VEON Wholesale Services
WEF	World Economic Forum
YoY	Year on year

Definitions

4G users are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities over fourth-generation (4G or LTE – long-term evolution) network technologies.

ARPU (average revenue per user) measures the monthly average revenue per mobile user. We generally calculate mobile ARPU by dividing our mobile service revenue during the relevant period (including data revenue, roaming revenue, MFS and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue), by the average number of our mobile customers during the period and the number of months in that period.

Capital expenditures (capex) are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchase of licences and capitalised leases are not included in capital expenditures.

Capex intensity is a ratio, which is calculated as last-twelve-months (LTM) capex divided by LTM total revenue.

Data and digital revenues include data revenue, revenues from mobile financial services and from digital entertainment.

Digital services monthly active users (MAUs) is a gross total of monthly active users of all digital products and services offered by an entity or by VEON Group and includes MAUs who are active in more than one application.

Discontinued operations under IFRS refers to a component of an entity, representing a major line of business or a geographic area of operations, that has either been disposed of or is classified as held for sale. As presented in the document, the results of discontinued operations that are presented separately either in the current and/or prior year income statements, have no impact on balance sheet amounts of the prior periods. This means that neither the Algerian nor Russian operations contribute to the base performance of VEON for both the current and prior year shown.

Doubleplay 4G customers are mobile customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date.

EBITDA is a non-IFRS financial measure and is called Adjusted EBITDA in the Form 20-F published by VEON. VEON calculates Adjusted EBITDA as (loss)/profit before interest, tax, depreciation, amortisation, impairment, gain/loss on disposals of non-current assets, other non-operating gains/losses and share of profit/loss of joint ventures and associates. Our Adjusted EBITDA may be helpful in evaluating our performance against other telecommunications companies that provide EBITDA. Additionally, a limitation of EBITDA's use as a performance measure is that it does not reflect the periodic costs of certain capitalised tangible and intangible assets used in generating revenue or the need to replace capital equipment over time.

EBITDA margin is calculated as EBITDA divided by total revenue, expressed as a percentage.

Equity-free cash flow is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities excluding license payments, principal amount of lease payments, balance movements in Pakistan banking, M&A transactions, inflow/outflow of deposits, financial assets and other one-off items.

Fixed-mobile convergence customer (FMC customer) is a customer on a one-month active broadband connection subscribing to a converged bundle consisting of at least a fixed internet subscription and at least one mobile SIM.

Gross Debt is calculated as the sum of long-term notional debt and short-term notional debt including capitalised leases.

Local currency (LCY) trends (growth/decline) in revenue and EBITDA are non-IFRS financial measures that reflect changes in revenue and EBITDA, excluding foreign currency movements and other factors, such as businesses under liquidation, disposals, mergers and acquisitions, including the sale of operations in Georgia and the classification of Algeria and Russia as 'discontinued operations'.

LCY trends normalised (growth/decline) is an alternative performance measure which is calculated as local currency trends if excluding extraordinary non-recurring items (one-offs) with the absolute amount of USD5 million or more, such as an impact of the cyber attack in Ukraine in 4Q23, SIM tax reversal in Pakistan in 4Q22, restructuring of VEON Headquarters in 2022 and 2023, exit from Russia in 2022 – 2023, a provision related to value added tax in the Netherlands in 4Q23.

Mobile customers are generally customers in the registered customer base at a given measurement date who engaged in a mobile revenue-generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. Our total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence (FMC).

Mobile data customers are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities including USB modem Internet access using 2.5G/3G/4G/HSPA+ technologies.

Mobile financial services (MFS) or digital financial services (DFS) is a variety of innovative services, such as mobile commerce that uses a mobile phone as the primary payment user interface and allows mobile customers to conduct money transfers to pay for items such as goods at an online store, utility payments, fines and state fees, loan repayments, domestic and international remittances, mobile insurance and tickets for air and rail travel, all via their mobile phone.

Multiplay customers are doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date.

Net debt is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt including capitalised leases (unless specifically excluded) and short-term notional debt minus cash and cash equivalents excluding cash and cash deposits from our banking operations in Pakistan, long-term and short-term deposits. We believe that net debt provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of our financial position.

Net Promoter Score (NPS) is the methodology VEON uses to measure customer satisfaction. Relative NPS (rNPS) – advantage or gap in NPS when comparing to competition.

Total digital monthly active users (MAU) – is a total cumulative MAU of all VEON digital platforms, services and applications.

VEON's reportable segments are the following, which are principally based on business activities in different geographical areas: Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan. We also present our results of operations for "Others" and "HQ" separately, although these are not reportable segments. "Others" represents our operations in Kyrgyzstan and Georgia (included until the sale thereof on 8 June 2022) and "HQ" represents transactions related to management activities within the group in Amsterdam, London and Dubai.





Reconciliation tables

Reconciliation of consolidated EBITDA to profit/(loss) for the period

USD million, unaudited	FY 2023	FY 2022
EBITDA	1,609	1,747
Depreciation	(527)	(557)
Amortisation	(208)	(221)
Impairment (loss)/gain	6	107
Gain/(loss) on disposals of non-current assets	46	(1)
Gain/(loss) on disposals of subsidiaries	(0)	88
Operating profit	927	1,163
Financial income and expenses:	(470)	(551)
– Including finance income	60	32
– Including finance expenses	(531)	(583)
Net foreign exchange gain/(loss) and others:	100	189
– Including other non-operating gains/(losses)	20	9
– Including net foreign exchange gain/(loss)	80	180
Profit before tax	557	801
Income tax (expense)/gain	(173)	(69)
(Loss)/profit from discontinued operations	(2,830)	(741)
(Loss)/profit for the period	(2,446)	(9)
– Of which profit/(loss) attributable to non-controlling interest	78	153
– Of which (loss)/profit attributable to VEON shareholders	(2,524)	(162)

Reconciliation of Capex

USD million, unaudited	FY 2023	FY 2022
Capex	651	832
Adding back purchase of licenses	4	540
Difference in timing between accrual and payment for capital expenditures	111	(362)
Cash paid for capital expenditures	766	1,010

Reconciliation of local currency normalised, local currency and reported YoY growth rates

FY 2023

	Total revenue				
	LCY, normalised	One-offs	LCY	FX and other	Reported
Ukraine	10.4%	(2.4%)	8.0%	(13.4%)	(5.4%)
Pakistan	23.0%	(3.1%)	19.9%	(32.8%)	(12.9%)
Kazakhstan	20.6%	–	20.6%	1.2%	21.8%
Bangladesh	14.4%	–	14.4%	(15.6%)	(1.1%)
Uzbekistan	22.6%	–	22.6%	(7.4%)	15.3%
Kyrgyzstan	18.8%	–	18.8%	(5.6%)	13.1%
Total	17.9%	(1.5%)	16.4%	(17.9%)	(1.5%)

	EBITDA				
	LCY, normalised	One-offs	LCY	FX and other	Reported
Ukraine	7.7%	0.4%	8.1%	(14.0%)	(5.9%)
Pakistan	23.6%	(18.6%)	4.9%	(28.2%)	(23.3%)
Kazakhstan	30.0%	–	30.0%	1.3%	31.2%
Bangladesh	18.2%	–	18.2%	(16.5%)	1.7%
Uzbekistan	14.8%	(18.6%)	(3.8%)	(6.0%)	(9.8%)
Kyrgyzstan	20.7%	–	20.7%	(5.8%)	14.9%
Total	20.0%	(10.0%)	9.9%	(17.8%)	(7.9%)

Reconciliation tables continued



Reconciliation of total revenue and EBITDA in reported currency, in constant currency and in constant currency adjusted for one-offs FY 2023

USD million	Reported	Constant FX	One-offs	Constant FX, adjusted for one-offs	USD million	Reported	Constant FX	One-offs	Constant FX, adjusted for one-offs
Total revenue					EBITDA				
Ukraine	919	1,049	20	1,069	Ukraine	541	618	24	642
Pakistan	1,119	1,540		1,540	Pakistan	502	691		691
Kazakhstan	775	767		767	Kazakhstan	421	417		417
Bangladesh	570	659		659	Bangladesh	214	248		248
Uzbekistan	269	286		286	Uzbekistan	112	119		119
Kyrgyzstan	56	59		59	Kyrgyzstan	22	23		23
HQ and eliminations	(9)	(9)		(9)	HQ and eliminations	(203)	(203)	84	(119)
Total	3,698	4,351	20	4,371	Total	1,609	1,913	108	2,021

Reconciliation of net debt

USD million	31 December 2023	30 September 2023	30 June 2023
Net debt excluding banking operations in Pakistan	2,955	2,134	2,753
Cash and cash equivalents	1,902	2,249	2,457
Deposits in MMBL and JazzCash in Pakistan	(165)	(62)	(53)
Long-term and short-term deposits	1	4	5
Gross debt	4,693	4,326	5,161
Interest accrued related to financial liabilities	75	105	69
Other unamortised adjustments to financial liabilities (fees, discounts etc.)	(6)	(6)	(22)
Derivatives not designated as hedges	(0)	0	0
Derivatives designated as hedges	1	1	(0)
Other financial liabilities	(0)	(0)	(0)
Total financial liabilities	4,762	4,426	5,208

Certain comparative amounts have been reclassified to conform to the current period presentation. Cash and cash equivalents include amounts relating to banking operations in Pakistan: USD165 million as of 31 December 2023, USD62 million as of 30 September 2023, and USD53 million as of 30 June 2023.

EBITDA reconciliation on country level FY 2023

USD million	Pakistan	Ukraine	Bangladesh	Kazakhstan	Uzbekistan	Other	HQ and eliminations	VEON consolidated
EBITDA	502	541	214	421	112	22	(203)	1,609
Less								
Depreciation	(145)	(104)	(149)	(78)	(35)	(14)	(2)	(527)
Amortisation	(63)	(49)	(61)	(27)	(3)	(2)	(3)	(208)
Impairment loss	0	(0)	(0)	10	(0)	0	(4)	6
Loss on disposals of non-current assets	1	0	41	(1)	3	(0)	2	46
Gains/(losses) on sale of investments in subsidiaries							(0)	(0)
Operating profit	295	389	45	325	78	6	(210)	927

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