

# VEON

## ANNUAL CORPORATE GOVERNANCE REPORT 2023



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## Governance

### How We Govern



*Omiyinka Doris, Group General Counsel*

Our governance structure is designed to empower each operating company to operate effectively in its markets while ensuring robust oversight and controls required for a U.S. 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 center of specialist expertise in Amsterdam and Dubai who supervise corresponding teams in our Operating Companies (OpCos). As a Bermuda law incorporated exempt company headquartered in the Netherlands with American Depositary Shares (ADS) listed on both 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 are now pursuing 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 U.S. Securities Exchange Commission (SEC)/ EU Market Abuse Regulation (MAR) disclosures, financing and corporate governance. Based in Amsterdam, the ethics and compliance and investigations teams closely coordinate 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, the VEON Group faced difficulties as a result of Russia's invasion of Ukraine 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 never the subject of the escalating sanctions imposed by the U.S., 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 U.S., 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 U.S., the UK, 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 USD 600 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 and reconstruction of Ukraine and its telecoms infrastructure.

This commitment to Ukraine campaign 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 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, former U.S. Secretary of State Michael R. Pompeo joined the supervisory board of VEON's wholly owned Ukrainian subsidiary Kyivstar, as an independent non-executive director. In addition, VEON Group CEO Kaan Terzioglu was 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.

### 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. I hold monthly reviews with OpCo 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 coordination.

### 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 of our operating markets, 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 telcos 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-level management or the VEON board of directors (the 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, Social and Governance (ESG) reporting, with responsibility for this under the Group CFO. ESG is vitally important to VEON and we are committed to enhancing 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 (DE&I). 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 operating companies 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 program to address the gender digital gap in Pakistan. In addition, Jazz has conducted advocacy research resulting in the development of a nation 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. Jazz has also launched an industry first program in 2023 for women leadership development in collaboration with the country's top leading business school in hopes of addressing the gender leadership gap. This 5 years program provides scholarship for leadership development training programs 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 return-ship 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 leaves and maternity leave pay above the mandatory minimum level.

Our Bangladesh OpCo, Banglalink has launched a program called "Womentor" aimed at combatting gender-based stereotypes within the organization. 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 operating companies is playing a pivotal role in ensuring that connectivity reaches and empowers marginalized 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.

### 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 law incorporated exempt company listed on the NASDAQ Capital Market and Euronext Amsterdam. We aspire to implement EU, UK and U.S. 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 by-laws which establish clear rules of governance, ranging from matters requiring approval of the Company's shareholders and members of its the Board, conflict of interest requirements, and director and management duties and obligations.

### VEON Board Evolution During 2023

- Shareholders approved a reduction in the Board 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 by-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 optimized 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 and 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 crystallization 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 of 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 coordination 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 the implementation of the Company's restructured cybersecurity policy framework.
- Developing improved ESG reporting practices through the implementation of a dedicated program to enhance our data collection and the detail of our reports on these issues 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 be brought to the Board for Board 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 Board committees meet at least quarterly in each calendar year. In 2023, the Company continued to face a series of extraordinary and complex geo-political challenges, accordingly the Board significantly increased the frequency of its meetings to ensure adequate and timely reaction to such challenges. In total, the Board held 18 meetings in 2023 and each Board 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 RGC 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.

## 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 the Board's 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 senior executives including 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 the 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.

Board of Directors



**Morten Lundal** (59)  
*Chairman of the Board,  
 joined VEON Board in June 2022*

**Qualifications**  
 MBA; Master of Business and Economics

**Functional background**  
 Strategy and business development/ commercial/ general management

**Committees**  
**RGC, ARC**



**Augie Fabela** (58)  
*Independent director,  
 joined VEON Board in June 2022*

**Qualification**  
 MA, International Relations and International Policy Studies

**Functional background**  
 Entrepreneur/ESG

**RGC** (Chair)



**Karen Linehan** (65)  
*Independent director,  
 joined VEON Board in January 2022*

**Qualification**  
 BA, American Studies and Juris Doctorate

**Functional background**  
 Legal/IP/M&A/Compliance /ESG

**ARC**



**Michiel Soeting** (61)  
*Independent director  
 joined VEON Board in March 2022*

**Qualification**  
 PhD in Economics, MBA; Chartered Accountant

**Functional background**  
 Finance/External audit/ESG

**ARC** (Chair)



**Yaroslav Glazunov** (44)  
*Non-independent director  
 joined VEON Board in October 2020*

**Qualification**  
 MS, Management

**Functional background**  
 HR/Exec search and CEO effectiveness

**RGC**



**Andrei Gusev** (51)  
*Non-independent director,  
 joined VEON Board in April 2014*

**Qualification**  
 MBA; MS, Computer Science

**Functional background**  
 M&A/Asset management



**Kaan Terzioğlu** (55)  
*CEO, Non-independent director,  
 joined VEON Board in June 2023*

**Qualification**  
 BA (Bus Admin), CPA

**Functional background**  
 Management consulting/ technology/ telecoms

Board Committees

Remuneration and Governance Committee

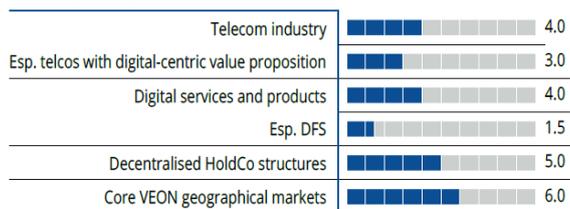


Audit and Risk Committee

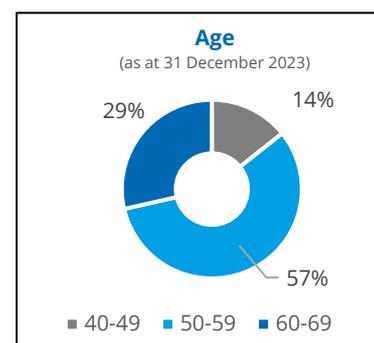
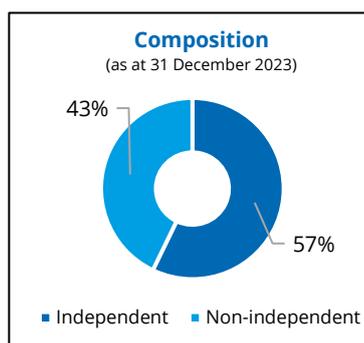
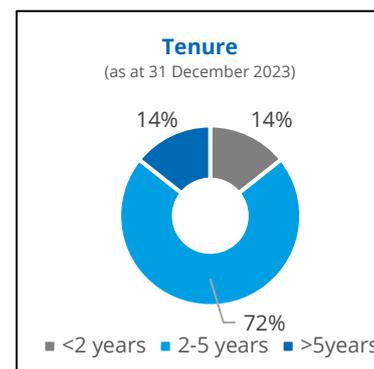
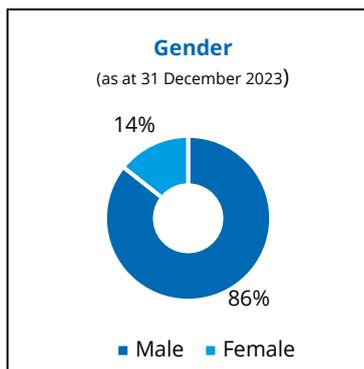
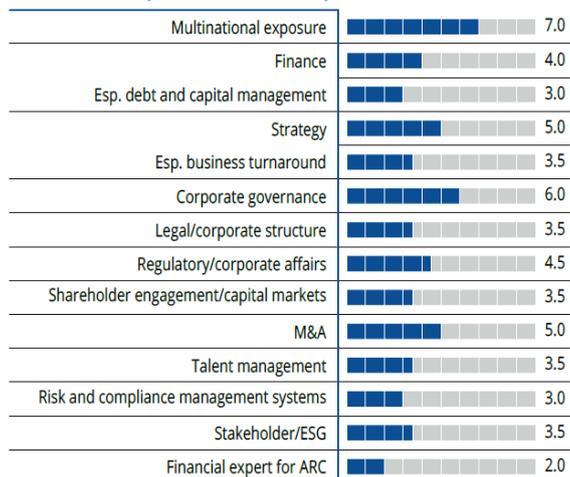


## Skill set

### Industry competence



### Functional competence/areas of expertise



## Changes to the VEON Board in 2024

The Board and the RGC have recommended seven individuals for appointment to the Board at the Company's 2024 annual general meeting of shareholders (the AGM) to be held on 31 May 2024, including four directors currently serving on the Board as well as nominees by statutory requisition from shareholders holding in excess of 5% of our issued share capital. The recommended nominees are Augie Fabela, Andrei Gusev, Sir Brandon Lewis, Duncan Perry, former U.S. Secretary of State Michael R. Pompeo (who currently serves as a member of the Kyivstar Supervisory Board), Michiel Soeting, and Kaan Terzioglu, the Company's current CEO.

Karen Linehan, Yaroslav Glazunov and the current Chairman of the Board Morten Lundal chose not to stand for re-election. The Board thanks them for their contributions and services to the Company. The incoming Board will elect a new Chair at the inaugural Board meeting following the upcoming AGM.

## 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 Terzioglu <sup>1</sup>	100	9
Hans-Holger Albrecht <sup>2</sup>	89	9
Gunnar Holt <sup>2</sup>	100	9
Stan Miller <sup>2</sup>	100	9
Irene Shvakman <sup>2</sup>	78	9
Vasily Sidorov <sup>2</sup>	100	9

<sup>(1)</sup> Kaan Terzioglu was appointed to the Board at the 2023 AGM held on 27 June 2023.

<sup>(2)</sup> Each attendee was a member of the Board until 2023 AGM held on 27 June 2023.

## Group Management

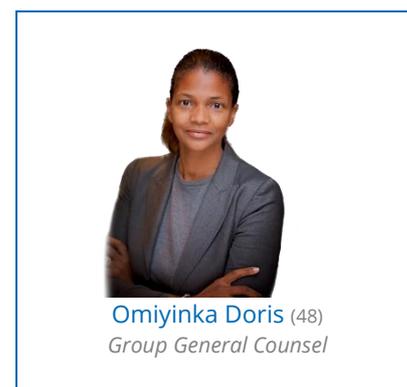
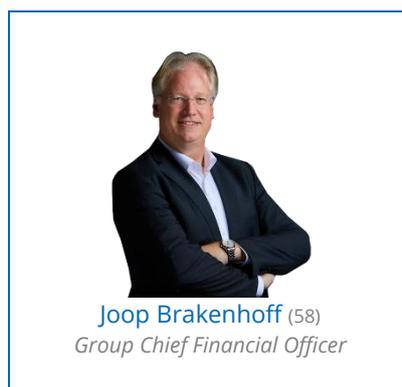
To ensure appropriate oversight, the Board delegates to the Group CEO the power to manage the Company's business, except in respect of certain important matters that are reserved for Board approval. These matters include, among others, the Company's annual budget and audited accounts, and significant transactions, as well as reorganisations of 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 delegates certain matters to the remaining members of the GEC and together they operate 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 coordinating Group-wide initiatives.



## Operating Company Governance

VEON's commitment to delivering high standards of corporate governance extends to our operating companies.

The GAM empowers the local CEO of each of our operating subsidiaries to manage the business and affairs of their respective operating company within certain parameters, which are set out in the GAM. In 2023, we refreshed the GAM to further streamline and clarify the framework to ensure it best serves the Group's governance structure and needs. The updated GAM included a recalibrated authority limits to reflect changes in materiality levels given the reduced size of the Group following the sale of the Russia operations as well as certain updates to reflect the new leaner GEC composition and their roles vis-à-vis the operating company oversight and governance.

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 directors of each operating company has specific duties and responsibilities under the OpCo's organisational documents. The composition of each OpCo's board includes at least one member of the GEC who ensures 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 coordinated 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 OpCo.

## 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. The Board committee charters can be found on our website at [www.veon.com/investors/governance](http://www.veon.com/investors/governance).

Up until 27 June 2023 (the date of the 2023 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, has decision-making authority over certain matters as specified in their respective committee charters.

	<b>Group Board of Directors</b>	
	<b>Morten Lundal, Board Chair</b>	
	<b>Board committees</b>	
		
	<b>Audit and Risk Committee</b>	<b>Remuneration and Governance Committee</b>
<b>Committee Chair</b>	<b>Michiel Soeting</b>	<b>Augie Fabela</b>
<b>Committee members</b>	<b>Morten Lundal</b>	<b>Morten Lundal</b>
	<b>Karen Linehan</b>	<b>Yaroslav Glazunov</b>

### 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 for directors not on those committees to engage with and understand the activities of each committee. In addition, the Board holds quarterly committee chair's meetings, where the chairperson of the committees has the opportunity to discuss the key focus areas for their respective committee 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 rigorous oversight, or provide management with additional support and guidance.

## Board Oversight

In relation to strengthening Board oversight over the OpCo's, 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 OpCo board meeting.
- 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).
- At 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 which have been discussed at the most recent meetings of the committees of the OpCo Boards.

## Access to Specialists

Each of the committees of the Board have 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 U.S. Securities Exchange Act 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.
- Re-composition 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 Program: one ADS now represents 25 VEON Common Shares

## Remuneration and Governance Committee



**Augie Fabela**

*Chairman: Remuneration and Governance Committee*

Our Remuneration and Governance Committee is responsible for approving the monetary and equity-based compensation of the directors, officers and employees of VEON and its subsidiaries, our employee benefit plans, and any contract relating to a director, officer or shareholder of the Company (or their respective family members or affiliates) or any of its subsidiaries. The RGC also reviews the overall governance of VEON and coordinates the selection process for candidates to become directors, including recommending such candidates to the Board of Directors for election at the AGM.

### Evaluation of Performance

As per the RGC charter, the RGC has performed a self-evaluation of its operation and confirms to the Board that it has been effective in discharging its responsibilities.

### 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 operating companies and key topics and decision.
- Reviewed and approved amendments to the GAM.
- Discussed Group incentive plan principles, including the approach to equity-based incentive programs.
- Reviewed results of current long-term incentive programs.
- 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 U.S. Securities Exchange Act 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.

### 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 programs.
- Senior executives appointment and compensation.
- Annual performance of the Company's senior executives and overall Group performance.
- Board succession and compensation.

### Attendance at Meetings

The RGC met a total of 6 times during 2023 <sup>(1)</sup>.

### Membership <sup>(2)</sup> and attendance

Chairman	Attendance	Appointed <sup>(3)</sup>
Augie Fabela	6/6	June 2022
Members	Attendance	Appointed <sup>(3)</sup>
Yaroslav Glazunov	6/6	October 2020
Morten Lundal	6/6	June 2022

<sup>(1)</sup> Including formal RGC meetings and working sessions.

<sup>(2)</sup> Board membership as of 31 December 2023.

<sup>(3)</sup> Date of appointment to the Board.

## Audit and Risk Committee



**Michiel Soeting**

*Chairman: 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 advisors. In addition, the ARC is responsible for the oversight of the Company's key risks (including risks associated with regulatory developments and cybersecurity) and engage in enterprise-wide risk management, as well as oversight of the Company's risk governance structure. Our Audit & Risk Committee is required to satisfy the requirements of Rule 10A-3 under the U.S. Securities Exchange Act of 1934 and the rules and regulations thereunder.

### Evaluation of Performance

As per the ARC 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.

### 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, including difficulties identifying a suitable auditor as a result of material changes in the Group's portfolio of assets following the sale of the 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 control & risk management 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, optimize controls, and develop and deploy a restructured cybersecurity policy framework.

- Provided oversight of management's response to the December 2023 cyberattack against Kyivstar.
- Discussed the adequacy of AML compliance resources in the OpCos.
- Reviewed the deployment of the culture and conduct program across the operating companies, 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 Government Relations (GR) function in general, reviewed regular updates on GR risks, mitigating measures, and ongoing and planned GR activities.

#### 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 program oversight.
- Ethics and compliance annual plan approval and program oversight.
- Internal Investigations oversight.
- Sanctions compliance oversight.

#### Attendance at Meetings

The ARC met a total of 7 times in 2023 (4 times before the AGM and 3 times following the 2023 AGM)

#### Membership <sup>(1)</sup> and attendance

<b>Chairman</b>	<b>Attendance</b>	<b>Appointed <sup>(2)</sup></b>
Michiel Soeting	7/7	March 2022
<b>Members</b>	<b>Attendance</b>	<b>Appointed <sup>(2)</sup></b>
Karen Linehan	7/7	January 2022
Morten Lundal	3/3	June 2022

<sup>(1)</sup> Board membership as of 31 December 2023.

<sup>(2)</sup> Date of appointment to the Board.

## Bye-laws

At the 2023 AGM, 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 to seven directors.

## Previous Structure (effective until 27 June 2023)

### *Nominating and Corporate Governance 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.

### *Compensation and Talent 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 CEO's 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*

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 U.S. 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 annual general meeting of VEON shareholders.

*Finance 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*

The Strategy and Innovation Committee assisted and advised the Board on matters related to the Group's strategy and business plan for core connectivity, infrastructure, and digital operations, and also monitored 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.

## Remuneration



From the Chair of the Remuneration and Governance Committee

*Augie Fabela, Independent Director and Chairman of 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 operating companies 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.

## 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 has 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 operating companies CEOs).

### 3. Aligning incentives and KPIs with VEON's business objectives.

VEON's GEC are incentivized via both short-term and long-term incentive programs specifically designed to support the achievement of VEON's short- and long-term strategic goals and priorities. All one-off awards delivered to the GEC in 2023 were granted in equity.

### 4. Retention.

Long-term incentive (LTI) programs, which are aligned to both VEON Group's and the operating companies' performance, have been introduced to the GEC and operating companies' 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.

### 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 capitalization of VEON Group.

Selected equity-based incentive awards will be granted to a small number of senior executives who are focused on delivering the organization'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 operating company accountability model continuously develops to optimize Group performance. The Committee will also continue to oversee the effectiveness of the operating companies' 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.

## Elements of Remuneration

	Description	Rationale
<b>STI</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The 50% share element is restricted for two years with no further performance conditions.</li> <li>The maximum opportunity for the executive is 120% of the target level.</li> </ul>	<ul style="list-style-type: none"> <li>In line with market norms to retain and attract talent.</li> <li>Restricted shares ensure deferred equity build up and further focus on building the shareholder value</li> </ul>
<b>LTI</b>	<ul style="list-style-type: none"> <li>Granted in rolling three-year performance cycle.</li> <li>Threshold level of vesting is 50% of the on-target award and maximum vesting opportunity is 200% of the on-target.</li> <li>Performance shares are restricted through performance conditions which need to be met.</li> </ul>	<ul style="list-style-type: none"> <li>Drives accountability and long-term actions.</li> <li>Performance related incentives encourage actions that align with Company's strategy to create value for stakeholders.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>GEC shareholding requirement                             <ul style="list-style-type: none"> <li>Group CEO – 6x base salary</li> <li>Group CFO &amp; Group General Counsel – 2x base salary</li> </ul> </li> <li>No Post employment holding period for the Group CFO and Group General Counsel, while the Group CEO needs to maintain his shareholding requirement (6x annual base salary) 2 years post-employment.</li> </ul>	<ul style="list-style-type: none"> <li>Align executive and shareholder interests by ensuring personal holding of VEON equity by executives.</li> <li>Elements of remuneration are governed by a "Good/Bad Leaver clause" as well as a Clawback Policy and malus rules that are in line with market practice and regulatory requirement.</li> </ul>

## Framework for Group STI 2023 Scorecard

Area		KPI	Weight	Rational
Operational performance	1. Growth	Group Revenue at budget FX rate	20%	<ul style="list-style-type: none"> <li>Revenue is a function of ARPU (pricing) and customer base increase. Calculated at the budget FX rate, it represents growth in local currency (LCY).</li> </ul>
	2. Efficiency	Group EBITDA at budget FX rate	20%	<ul style="list-style-type: none"> <li>EBITDA and cost intensity ratio reflect business profitability and operational efficiency in absolute and relative terms.</li> </ul>
		Cost Intensity Ratio at budget FX rate	10%	
Financial health	3. Cash & Debt Management	Coverage ratio	10%	<ul style="list-style-type: none"> <li>Coverage ratio reflects a sustainable balance of sources and uses of Equity Free Cashflow (EFCF);</li> <li>The combination of the leverage ratio and average maturity of debt ensures Group's ability to manage and meet its financial obligations.</li> </ul>
		Leverage ratio	10%	
		Average maturity of debt with capital leases	10%	
Strategic projects	4. Strategic projects	Completion of the critical projects	20%	<ul style="list-style-type: none"> <li>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.</li> </ul>
Ethics and compliance	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)			

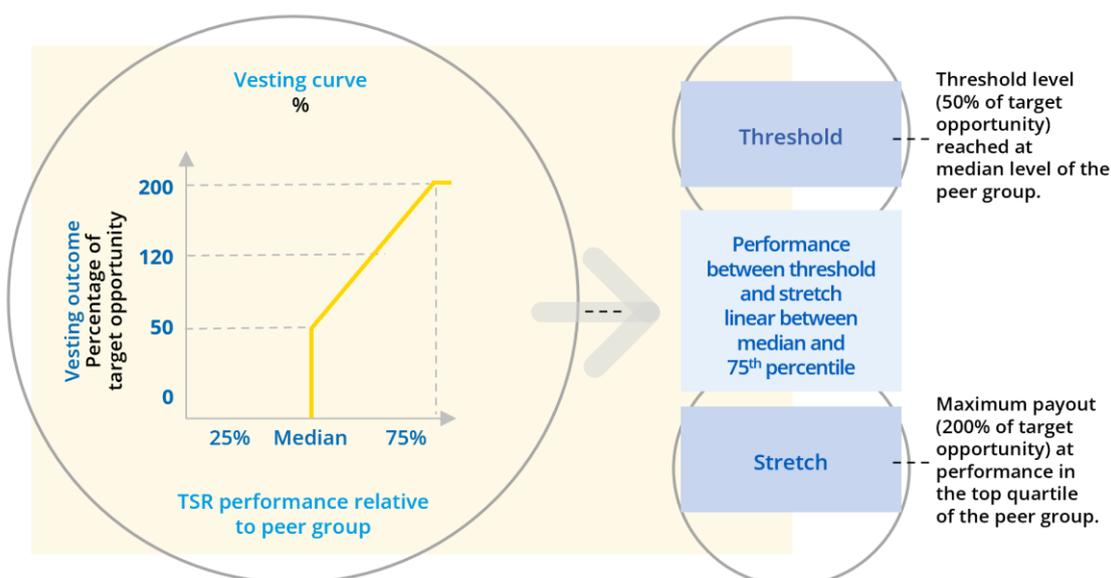
STI 2023 Scorecard

Area		KPI	Weight	Threshold 80% payout	Target 100% payout	Maximum 120% payout
Operational performance	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
Financial health	3. Cash & 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%			
Strategic projects	4. Strategic projects	Completion of the critical projects	20%	One of critical projects completed	Both critical projects completed	One of strategic projects completed on top of two critical projects completed

LTIP Performance Condition Framework

**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 vs 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 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 the Clawback Policy, effective 2 October 2023, in respect of erroneously awarded compensation recovery, effective 2 October 2023. 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.

## Compensation of GEC members

### Employee Benefits 2023

	Currency	Short-term employee benefits			Long-term employee benefits	Share-based payments <sup>(4)</sup>	Termination benefits <sup>(5)</sup>	Total
		Base Salary <sup>(1)</sup>	Bonus <sup>(2)</sup>	Other <sup>(3)</sup>				
Kaan Terzioglu <i>Group Chief Executive Officer</i>	EUR	1 323 000	1 082 977	205 350	-	4 644 506	-	<b>7 255 833</b>
Joop Brakenhoff <sup>(6)</sup> <i>Group Chief Financial Officer</i>	EUR	684 000	393 867	211 263	-	1 282 110	-	<b>2 571 240</b>
Omiyinka Doris <sup>(7)</sup> <i>Group General Counsel</i>	EUR	606 667	368 318	105 885	-	662 974	-	<b>1 743 844</b>

#### Former members:

Serkan Okandan <sup>(8)</sup> <i>Ex-Group Chief Financial Officer</i>	EUR	432 000	489 995	406 458	-	1 440 358	-	<b>2 768 811</b>
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(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 <sup>(4)</sup>	Total
		Base salary <sup>(1)</sup>	Bonus <sup>(2)</sup>	Other <sup>(3)</sup>				
Kaan Terzioglu <i>Group Chief Executive Officer</i>	EUR	1 323 000	1 035 891	205 350	-	3 392 793	-	<b>5 957 034</b>
Serkan Okandan <i>Group Chief Financial Officer</i>	EUR	1 296 000	712 800	1 806 342	-	981 490	-	<b>4 796 632</b>
Joop Brakenhoff <i>Group Chief Internal Audit &amp; Compliance Officer</i>	EUR	540 000	297 000	542 362	-	654 502	-	<b>2 033 864</b>
Omiyinka Doris <sup>(5)</sup> <i>Acting Group General Counsel</i>	EUR	77 583	52 644	11 550	-	-	-	<b>141 777</b>
Victor Biryukov <sup>(6)</sup> <i>Group General Counsel</i>	USD	678 869	361 112	856 404	-	111 111	-	<b>2 007 496</b>
Michael Schulz <i>Group Chief People Officer</i>	EUR	565 000	310 750	500 205	-	482 768	-	<b>1 858 723</b>
Dmitry Shvets <i>Group Head of Portfolio Management</i>	USD	680 135	368 500	728 656	-	459 310	-	<b>2 236 601</b>
Matthieu Galvani <sup>(7)</sup> <i>Chief Corporate Affairs Officer</i>	EUR	150 000	83 178	-	-	36 434	-	<b>269 612</b>

**Former members:**

Alex Bolis <sup>(8)</sup> <i>Former Group Head of Corporate Development, Communications and Investor Relations</i>	EUR	187 500	204 555	366 168	-	187 704	-	<b>945 927</b>
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The information in the above table reconciles with 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.

## Employee Benefits 2021

	Currency	Short-term employee benefits			Long-term employee benefits	Share-based payments	Termination benefits <sup>(4)</sup>	Total
		Base salary <sup>(1)</sup>	Bonus <sup>(2)</sup>	Other <sup>(3)</sup>				
<b>Kaan Terzioglu</b> <i>Group Chief Executive Officer</i>	EUR	1 323 000	1 695 094	205 350	166 518	2 158 098	-	<b>5 548 060</b>
<b>Scott Dresser</b> <i>Group General Counsel</i>	EUR	1 300 000	1 300 000	1 013 859	-	277 390	2 625 000	<b>6 516 249</b>
<b>Serkan Okandan</b> <i>Group Chief Financial Officer</i>	EUR	1 296 000	1 192 320	1 276 225	-	1 066 672	-	<b>4 831 217</b>
<b>Michael Schulz</b> <i>Group Chief People Officer</i>	EUR	237 741	197 107	27 862	-	469 127	-	<b>931 837</b>
<b>Dmitry Shvets</b> <i>Group Head of Portfolio Management</i>	RUB	31 897 960	32 464 386	982 727	-	42 875 424	-	<b>108 220 497</b>
<b>Alex Bolis</b> <i>Group Head of Corporate Development, Communications and Investor Relations</i>	EUR	272 448	239 754	77 000	-	330 726	-	<b>919 928</b>
<b>Joop Brakenhoff</b> <i>Group Chief Internal Audit &amp; Compliance Officer</i>	EUR	540 000	496 800	96 600	-	467 471	-	<b>1 600 871</b>

### Former members:

<b>Murat Kirkgoz</b> <i>Former Deputy Group CFO</i>	EUR	-	-	-	-	(26 417)	-	<b>(26 417)</b>
<b>Alex Kazbegi</b> <i>Group Chief Strategy Officer</i>	EUR	143 100	128 437	143 936	-		579 675	<b>995 148</b>
<b>Sergi Herrero</b> <i>Former Group Co-Chief Executive Officer</i>	GBP	540 000	535 562	4 738 263	(124 439)	(52 179)	2 524 438	<b>8 161 645</b>
<b>Ursula Burns</b> <i>Former Group Executive Chairman / CEO</i>	EUR	-	-	-	-	(103 954)	-	<b>(103 954)</b>

The information in the above table reconciles with 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.

## Vested Deferred Share Awards as of 31 December 2023

Individuals	Award	No of ADRs awarded	Vesting Date
Kaan Terzioglu	One-off Award	30 996	01-Jul-22
Joop Brakenhoff	One-off Award	3 703	01-Jul-22
Kaan Terzioglu	CEO Share Award	62 782	01-Oct-22
Joop Brakenhoff	One-off Award	4 162	31-Dec-22
Kaan Terzioglu	One-off Award	30 996	01-Jul-23
Joop Brakenhoff	One-off Award	3 703	01-Jul-23
Kaan Terzioglu	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
<b>Former member</b>			
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

Individuals	Award	No of ADRs awarded	Vesting Date
Kaan Terzioglu	STI 2022 Deferred Grant	65 761	15-Mar-25
Joop Brakenhoff	STI 2022 Deferred Grant	18 855	15-Mar-25
Kaan Terzioglu	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*
<b>Former member</b>			
Serkan Okandan	STI 2022 Deferred Grant	45 251	15-Mar-25

\* These awards are subject to restriction in trading for 2 years following the vesting date.

## LTI Award in Performance Shares

Award in ADRs	2023	2022	2021
Date awarded	15-Mar-2023	18-Oct-22	24-Feb-22
Vesting Date	31-Dec-2025	31-Dec-24	31-Dec-23
ADR price at grant	USD 15.00	USD 8.95	USD 22.09
<b>Individuals</b>			
Kaan Terzioglu	306 852	123 087	103 320
Joop Brakenhoff	123 169	35 291	29 623
Omiyinka Doris	105 573*	-	-
<b>Former member</b>			
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 USD 19.16.

## GEC Service Contracts 2023

Individual	Start date	Term	End date	Noncompete (months)	Non solicitation (months)
Kaan Terzioglu <i>Group Chief Executive Officer</i>	01-Nov-19	Permanent	Indefinite	12	6
Joop Brakenhoff <i>Group Chief Financial Officer</i>	15-Jan-19	Permanent	Indefinite	12	12
Omiyinka Doris <i>Group General Counsel</i>	01-Jul-15	Permanent	Indefinite	12	12

## Compensation of Board of Directors

		Board Retainer	Committee Fee	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
<b>Total compensation</b>	<b>EUR</b>	<b>3 425 000</b>	<b>485 776</b>	<b>2 171 941</b>	<b>6 082 717</b>

## Appendix

### Directors' Résumés (2024 AGM Candidates)

The Board, in conjunction with the recommendations of has recommended the following seven individuals for appointment to the Board at the Company's 2024 AGM to be held on 31 May 2024.

#### Augie Fabela

*Chairman of Remuneration and Governance Committee, VEON*

*Independent Board nominated director candidate at 2024 AGM*

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.

#### Andrei Gusev

*L1 Technology, Senior Partner*

*Non-independent Board nominated director candidate at 2024 AGM*

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.

## **Rt. Hon. Sir Brandon Lewis CBE**

*Member of Parliament & Former Lord Chancellor & Secretary of State*

*Independent Board nominated director candidate at 2024 AGM*

Sir Brandon Lewis is 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 advisor 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 Barrister, Law from Inns of Court School of Law.

## **Duncan Perry**

*Senior Legal Advisor*

*Independent Board nominated director candidate at 2024 AGM*

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.

## Michael R. Pompeo

*Former U.S. Secretary of State and Director of CIA; Chief Executive and Legal Counsel*

*Non-independent Board nominated director candidate at 2024 AGM*

Michael R. Pompeo served as the 70th U.S. Secretary of State of the United States, Director of the Central Intelligence Agency, and was elected to four terms in the U.S. 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 U.S. 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 U.S. 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 U.S.-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 advisor to several defence and national security-related growth companies.

## Michiel Soeting

*Chairman of Audit and Risk Committee, VEON*

*Independent Board nominated director candidate at 2024 AGM*

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.

**Kaan Terzioğlu**

CEO, VEON

*Non-independent Board nominated director candidate at 2024 AGM*

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).

## Directors' Résumés (Outgoing Directors)

Karen Linehan, Yaroslav Glazunov and the current Chairman of the Board Morten Lundal chose not to stand for re-election. The Board thanks them for their contributions and service to the Company.

### Morten Lundal

*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

*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 organization 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

*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 organizational consulting company. In addition to his commercial roles, Mr. Glazunov chairs an NGO engaged in the advancement of arts education.

## 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 realize 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 realize 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 realize 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.