VEON

INTEGRATED ANNUAL REPORT 2019

VEON

VEON provides essential communications and digital services to 212 million customers in ten countries with growing economies, exciting demographics and rising disposable incomes.

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Our FY 2019 highlights

$8.9bn
Reported revenue[1]

$4.2bn
Reported EBITDA

$1.4bn
Equity free cash flow[2]

$2.4bn
Data revenue

46,492
Total employees
Number of employees working across the Group

14%
Reduction CO_2 emissions/ unit of traffic
(tonnes/terabyte)

1. All financial information in this report is provided in US dollars unless stated otherwise.
2. Excluding licenses. Please see Glossary on page 111 for a full definition of this and other financial terms used throughout this report.

WHERE CONNECTIVITY MEETS AMBITION

Creating a better future for our customers, employees and communities is what matters to us.

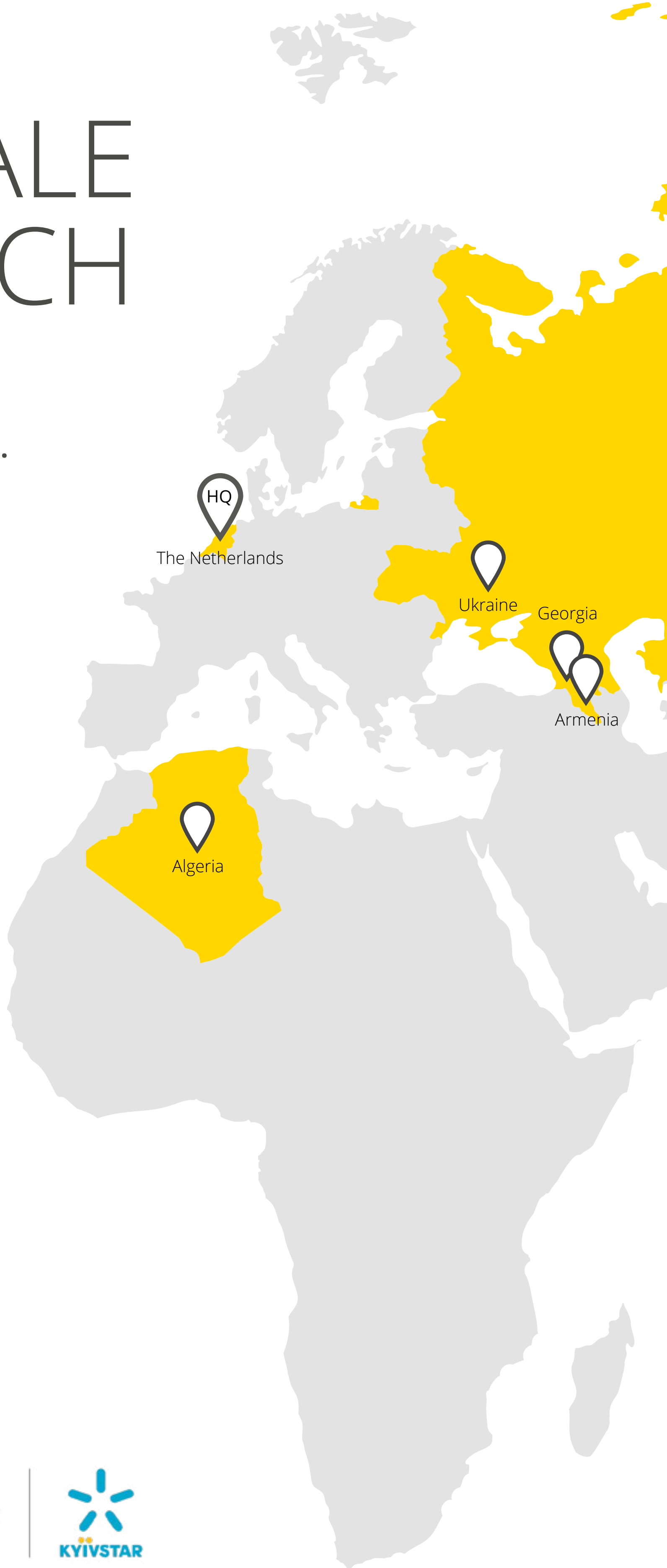
Connecting people through technology is how we achieve this.

WHERE SCALE MEETS REACH

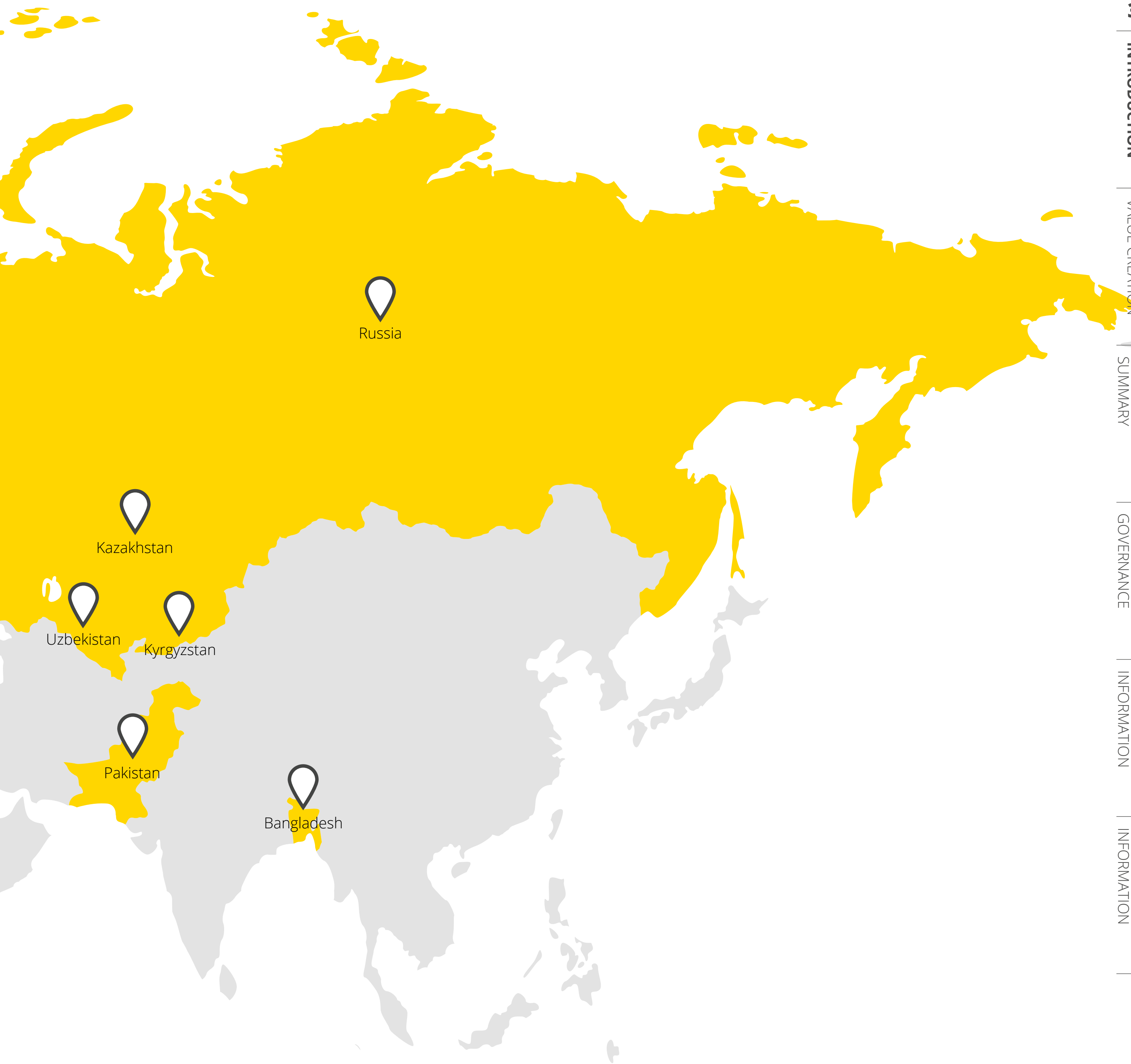
Connecting people through voice, data and a growing ecosystem of new services.

VEON is a leading emerging markets connectivity and digital services company serving ten countries, which together are home to around 10% of the world's population.

We are the company behind some of the world's leading emerging market mobile operators, providing expertise, technology and capital to help serve their customers with the best connectivity experiences our industry can offer.



VEON is headquartered in the Netherlands and operates through five local brands that make sure our customers stay connected, wherever they are.



10%

Global coverage

One-tenth of the world's population covered by our networks

212m

Total active subscribers

Combined subscriber base of our ten operating markets

+66m

Growth in population

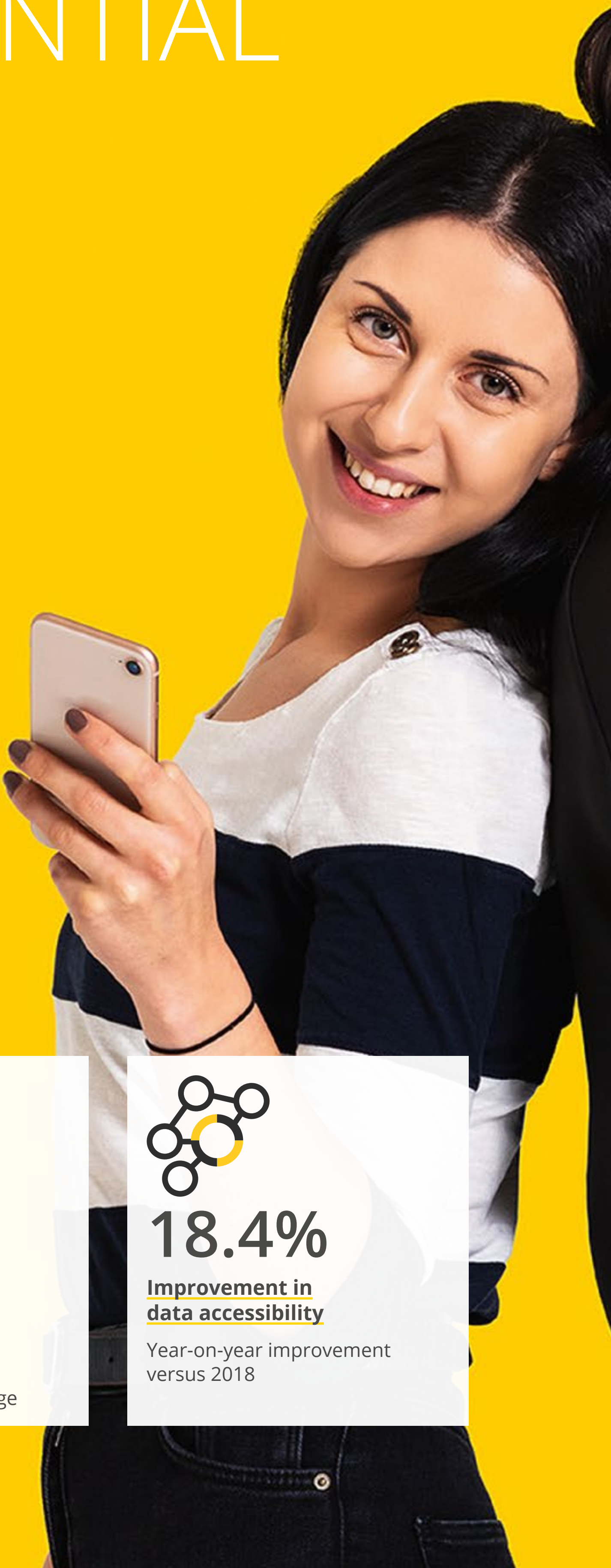
Predicted population growth of our ten operating markets by 2030
(source: United Nations)

WHERE EXPERIENCE MEETS POTENTIAL

Customers are at the heart of everything we do.

Our goal is to serve our customers as their digital concierge, connecting them with resources that satisfy their day-to-day needs and helping them to realise their long-term ambitions.

We are achieving this through investment in a growing range of connectivity and new services, from traditional voice and access data through to digital banking and other data-driven digital services.



137m

Data subscribers

~34%

4G smartphone penetration

Group-wide smartphone penetration calculated as customer weighted average

18.4%

Improvement in data accessibility

Year-on-year improvement versus 2018

~11%

Mobile financial services (MFS) penetration

Percentage of subscribers using mobile financial services in total subscriber base

7.3m

Digital wallets

19.6m

Self-care MAUs

Monthly active users of self-care applications and web services

WHERE INNOVATION MEETS OPPORTUNITY

VEON is a technology-led company with a bright digital future.

By investing in the very best technology platforms, we have the capability to offer a whole new range of digital services with the potential to transform the experiences of our customers.

We see these services as a major source of value over time as we extend the reach of our company beyond traditional voice and data services, helping to drive growth, prosperity and opportunity in the markets we serve.

22.8m

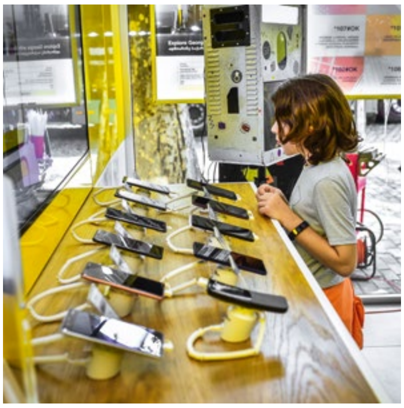
Financial services users

Total monthly active users of mobile financial services

19.6m

Self-care users

Total monthly active users of self-care apps and web services



3.2m

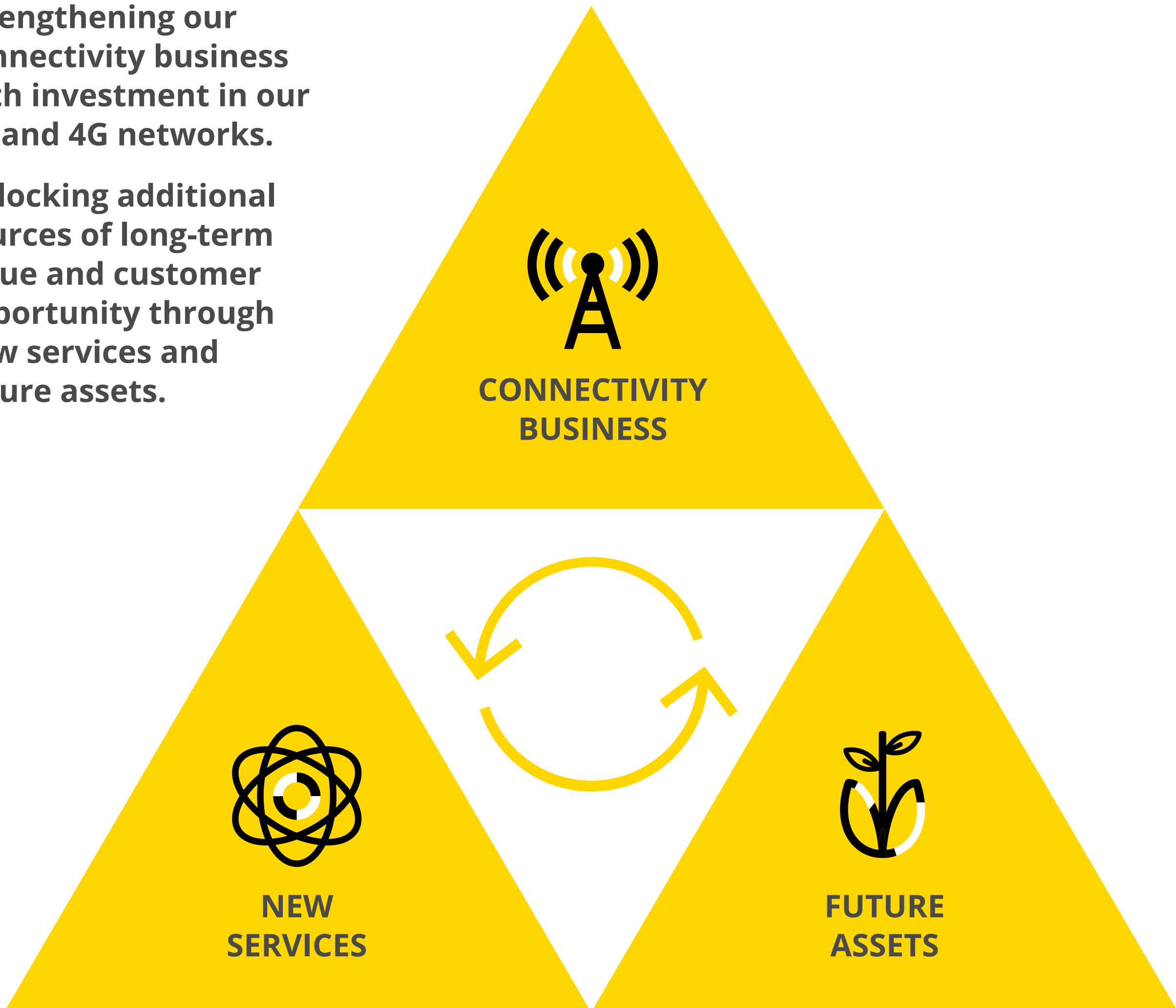
Content consumers

Total monthly active users of our content services

OUR THREE BUSINESS PILLARS

Strengthening our connectivity business with investment in our 3G and 4G networks.

Unlocking additional sources of long-term value and customer opportunity through new services and future assets.



CONNECTIVITY

Mobilising a connected world

VEON is strengthening its networks to bring market-leading connectivity to our markets everywhere through the best value voice and data services.

NEW SERVICES

Transforming customer experiences

Our goal is to be a digital concierge for our customers through a range of new services built around digital technologies wherever people need them.

FUTURE ASSETS

Imagining tomorrow's possibilities

VEON is investing in future assets that have the potential to define the products and services of tomorrow.

VEON AT A GLANCE

Our markets

VEON operates across ten markets through some of the leading mobile operators in Eastern Europe, Central and South Asia and North Africa.

Our markets comprise around 10% of global population. Each is rich in diversity but shares an unmet need for digital connectivity services.

Our markets naturally form three clusters, each of which plays an important role in sustaining the balance of our business.

VEON

NASDAQ and Euronext Amsterdam listed

100%	100%	100%	85%	100%	45.6%
Russia	**Ukraine**	**Uzbekistan[1]**	**Pakistan**	**Bangladesh**	**Algeria[3]**
Beeline	Kyivstar	Beeline	Jazz	banglalink	Djezzy

Other[2]

Kazakhstan (75%); Kyrgyzstan (50.1%); Armenia (100%); Georgia (80%)

Note: This chart represents a simplified overview of VEON's ownership structure. For more details please refer to VEON's 2019 20-F Report.

1. Uzbekistan operating company is 100% held through the Russia operating company.
2. Other operating companies including Kazakhstan, Kyrgyzstan and Armenia are held through Russia. Georgia is partially owned through Russia operating company and partially through VEON Group level.
3. VEON's ownership in Algeria operating company is held through Global Telecom Holding, of which VEON's current ownership is 98.24%.

Our three business clusters

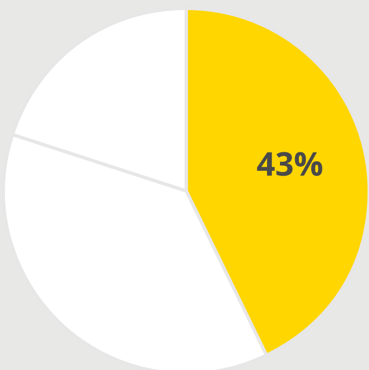
Collectively, ours is a portfolio of markets that enjoys strong organic growth, which we are positioned to capture through continued investment and the development of new services that we adapt continuously to the evolving needs of our customers.

Cornerstone

The first is Russia, our Cornerstone and the largest contributor to our revenues and cash flows.

Russia
146m Population
50% 4G smartphone penetration

EBITDA contribution*
FY 2019



Growth Engines

The second comprises Pakistan, Ukraine, Uzbekistan and Kazakhstan – collectively, our Growth Engines – each of which is in a sweet-spot of rapid services adoption and growth.

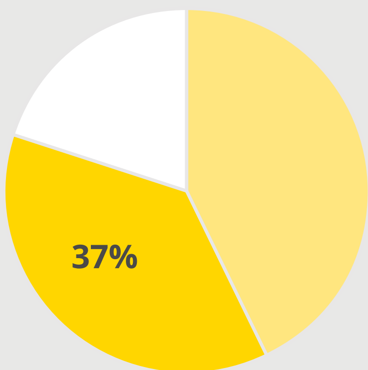
Pakistan
216m Population
27% 4G smartphone penetration

Ukraine
44m Population
27% 4G smartphone penetration

Uzbekistan
33m Population
24% 4G smartphone penetration

Kazakhstan
19m Population
55% 4G smartphone penetration

EBITDA contribution*
FY 2019



Frontier Markets

The third cluster is our Frontier Markets, where long-term demographics and growth trends point to an exciting future for our business.

Algeria
43m Population
54% 4G smartphone penetration

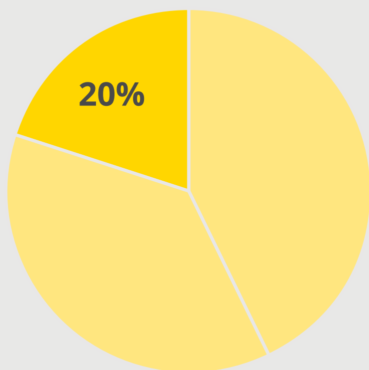
Bangladesh
165m Population
10% 4G smartphone penetration

Kyrgyzstan
6m Population
50% 4G smartphone penetration

Georgia
4m Population
55% 4G smartphone penetration

Armenia
3m Population
22% 4G smartphone penetration

EBITDA contribution*
FY 2019



* EBITDA contributions exclude corporate costs. See page 109 for reconciliation.

OUR PURPOSE

Growth: Our goal is to enable growth, prosperity and opportunity through connectivity and digital services.

Opportunities: VEON has a wealth of growth opportunities underpinned by dynamic, rapidly urbanising populations that share a voracious appetite for data and new services.

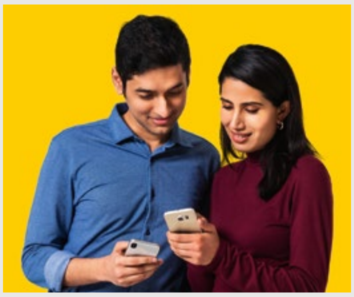
Vision: Our vision is to empower customer ambitions through technology.

VEON VALUES

CUSTOMER OBSESSED | COLLABORATIVE | ENTREPRENEURIAL | INNOVATIVE | TRUTHFUL

STRATEGY

A customer-driven strategy



Our vision is to serve our customers as their digital concierge, connecting them with resources that satisfy their day-to-day needs and help them realise their long-term ambitions.

SERVICES

Providing tailored services

We tailor our services around individuals, addressing unmet opportunities in the markets we serve. We believe this will deepen the bond between us and our customers as smartphone ownership grows and their demand for data-driven connectivity services broadens.

TECHNOLOGY

Using technology leadership

We lead change by harnessing technology, deploying a growing range of digitally-enabled services that transform customer experiences though data-driven, predictive tools.

COMMUNITIES

Inspiring communities

Our technology and services can transform the communities we serve. We have a responsibility to foster economic and social improvement, from advancing digital literacy and nurturing new-economy entrepreneurship, to providing financial services access for some of the world's most unbanked nations.

INDIVIDUALS

Empowering individuals

We empower customer ambitions through services designed around lifestyle, social improvement and economic opportunity. We extend this through dedicated programmes to foster digital skills and connect people with educational and vocational opportunities in the communities we serve.

CHAIRMAN'S STATEMENT

A year of considerable change

Ursula Burns
Chairman

As Chairman, I am pleased to present the Integrated Annual Report for VEON Limited ("VEON" or "the Group") for the financial year ended December 31, 2019.

2019 was a watershed year for the Group. Geographically, it was a year in which we continued our pivot towards emerging markets, which began with our exit from Italy in the summer of 2018 and culminated 12 months later with the consolidation of our businesses in Pakistan and Bangladesh through our successful tender offer for Global Telecom Holding S.A.E. ("GTH"). Strategically, the year saw VEON unveil a new framework that focused our business on ambitions to grow market presence in a host of innovative services with the potential to transform our product capabilities. Operationally, 2019 was another year of solid growth for the Group and our financial achievements came alongside important milestones in compliance, governance and social responsibility.

A period of considerable change

The Group entered 2019 in a stronger position financially following the successful sale of our Italian business, Wind Tre, to our joint-venture partner CK Hutchison Holdings Ltd. The proceeds of this transaction allowed us to strengthen our balance sheet and helped fund a series of transactions that would eventually see us substantially consolidate ownership of VEON's businesses in Pakistan and Bangladesh through a successful tender offer to the minority shareholders of GTH, which was completed in August 2019.

Both transactions sharpened VEON's emerging markets focus, providing our shareholders with a greater exposure to the exciting demographics and growth prospects of our businesses there. The Italy transaction also dampened the cyclicality of our portfolio with respect to the pricing pressures that remain a feature of more mature markets, in turn helping us to deliver strong organic EBITDA growth at the Group level throughout the year despite recent weakness in our largest market, Russia.

Simplifying our corporate structure has for some time been a priority for VEON. Here, both the Wind Tre and GTH transactions were milestones, particularly through the subsequent transfer of GTH assets following our tender offer, which has helped us achieve our goal of consolidating VEON's businesses in Pakistan, Bangladesh and Algeria within our Group structure; a process that is now substantially complete.

As well as reducing complexity, 2019 saw us reduce costs across our business. This initiative started with our Headquarters function and a pledge to halve the run-rate in our corporate costs from their FY 2017 levels by the end of 2019. I am pleased to report we have achieved this goal alongside success in reducing the cost intensity of our operations.

Elsewhere, 2019 was a watershed year for our corporate strategy. In February, I was pleased to announce the appointment of Alex Kazbegi as Chief Strategy Officer for our Group,

"2019 was another year of solid growth for the Group and our financial achievements came alongside important milestones in compliance, governance and social responsibility."

a new role that acknowledged the need for a unifying framework to harness and direct the variety of exciting product initiatives we have underway across the Group. Alex delivered this at our Capital Markets Day in September, unveiling a new strategy framework that aligns our business with our services in three complementary verticals – connectivity, new services and future assets – stretching our ambitions beyond our core voice and data connectivity services in the process.

This framework built upon our considerable investment in IT infrastructure in a process we have referred to as digitising our core. This has involved installing the very latest Digital Business Support Systems in a growing number of markets, which are in turn enabling us to deploy a new range of self-care applications and other digitally enabled products with the potential to transform the customer experience of our services.

2019 also saw VEON invest in the people and technologies that will allow us to develop and grow new revenue opportunities. Here, we are investing in adjacent services and markets that we refer to as future assets – products and businesses that offer VEON scale and advantage in the products and services of tomorrow.

The creation in July 2019 of VEON Ventures, a new division tasked with utilising VEON's brands and customer base to develop these future products and services, was given leadership with the hiring of Sergi Herrero, formerly Facebook's Global Director of Payments and Commerce Partnerships, as the division's Chief Operations Officer. Sergi's expertise in digital payments, which included overseeing the launch of payment platforms for Messenger, WhatsApp and Instagram, is a perfect match for Ventures given its early focus on mobile financial services and our leading franchise in that field, JazzCash in Pakistan.

October saw another significant addition to VEON's management team when I welcomed Kaan Terzioğlu as Joint Chief Operating Officer to work alongside Sergi in a new joint leadership role from November 1. For industry observers, Kaan needs little introduction. His considerable experience and track record at the helm of Turkcell, where he served as Chief Executive for four years, bring a wealth of resources to VEON and are fantastic complements to the skills and experience of Sergi.

Both Kaan and Sergi's appointments were made alongside a number of changes to our management structure to ensure our operating companies are empowered to pursue the growth opportunities they identify. These included enhancements made to local Boards, which draw on the considerable talent pools of our operating companies and include independent directors to increase local expertise and ensure effective governance. Crowning this process was the appointment of Kaan and Sergi as co-CEOs from March 1, 2020 alongside me as Group Chairman. With this change at the top of our organisation, we have two outstanding individuals who I have no doubt will define the next growth phase for our businesses.

November saw our company receive another accolade that I am particularly proud of. VEON is now recognised as one of the most transparent companies in the Netherlands by the Dutch Transparency Benchmark. Ranked 32 out of over 480 companies assessed by the Dutch Ministry of Economic Affairs and Climate Policy, the result underscored the progress VEON has made in its ongoing commitment to transparency, compliance and responsible business.

Key strategic milestones

1992	1996	1998	2001	2004	2005
VimpelCom founded and registered as a joint stock company in Russia	VimpelCom listed on NYSE	Telenor becomes a strategic investor	Alfa (now L1 Technology) becomes a strategic investor	KaR-Tel (Kazakhstan) acquired	Acquisitions in Ukraine, Tajikistan, Uzbekistan, Georgia and Armenia

“As I look ahead to a new decade for our business, I see a wealth of opportunities and a company that is better equipped than ever to serve the diversity of its stakeholders.”

FY 2019 ACHIEVEMENTS

1. POSITIONED FOR GROWTH

- Increased 4G penetration
- Accelerated capex roll out
- Further strengthened corporate governance
- World class leadership team

2. OPERATIONAL EXECUTION

- Strong organic EBITDA growth
- Solid equity free cash flow generation
- Corporate cost reduction
- Monitor certified compliance programme
- Deferred prosecution agreement concluded

4. PORTFOLIO DEVELOPMENT

- Successful conclusion of the GTH MTO
- Telenor sell-down completed
- Free float increased to 43.8%

3. CAPITAL ALLOCATION

- Issued USD 700 million senior unsecured notes
- Group gearing at 1.7x (pre-IFRS 16)*
- FY 2019 dividend of US 28 cents

* 1.9x excluding a one-off USD 350million payment from Ericsson: see page 58 for details.

27%
Return on equity

EMPOWERING CUSTOMER AMBITIONS

November also saw Telenor complete the sale of its shareholding in VEON Group, in line with its previously announced intention of fully divesting. The sale resulted in VEON Group’s free float increasing to 43.8% and saw us welcome a number of new shareholders to our register.

Financial performance

2019 was another solid year for the Group operationally. We delivered consistent financial performance, fulfilling our guidance commitments on organic revenue and EBITDA growth while progressively reinvesting in our future. And at the Group level, we generated a return on equity of 27% for the year – a considerable achievement in the context of an industry which some view as being characterised by low returns.

Our Pakistan and Ukraine businesses, Jazz and Kyivstar, were particularly strong and each demonstrate the range of growth opportunities we enjoy. For Jazz, our immediate growth opportunity is in digital financial services given a large unmet need in that society for access to retail banking. Addressing this opportunity, our JazzCash franchise now leads the market in providing mobile wallets to over seven million users and now contributes around 6% of our local revenues.

2010
Headquarters moved to Amsterdam

2011
VimpelCom acquires Wind Telecom including its operating companies in Italy, Pakistan, Algeria and Bangladesh

2013
VimpelCom listed on NASDAQ

2015
Telenor announces its intention to divest its VimpelCom shareholding

Sale of 51% interest in Djezzy Algeria to Algerian National Investment Fund

Wind Tre JV created in partnership with CK Hutchison

2017
VimpelCom becomes VEON

VEON listed on Euronext

2018
Completion of sale of 50% interest in Wind Tre JV

2019
Mandatory tender offer for Global Telecom Holding S.A.E. (GTH) completed and GTH delisted


დაგეხმარებიან აქ
support
- 50%

“COVID-19 has resulted in profound changes in the way we organise our daily lives. We see our services as part of the solution as home becomes the new workplace and communities adapt to new ways of interacting with trusted information, essential resources and each other.”

For Kyivstar, the growth opportunity is similarly in data and new digital services. These include mobile and fixed line TV and extend to our developing capabilities in cloud, IoT and AI-enabled business services. We are matching demand here with investments in our 4G infrastructure and an approach to retail pricing that ensures we can provide value for our customers while we grow with them. Kyivstar underscores the considerable growth we can achieve as we harness a growing connectivity business to an expanding ecosystem of new services delivered alongside a migration from 3G to 4G networks. This is a strong foundation from which to expand our market opportunity in Ukraine further as we develop from a traditional telecoms business to a provider of technology-driven experiences.

As ever in a diverse portfolio of markets, 2019 was not without its challenges. Chief amongst these was Russia, where we faced headwinds in relation to pricing, network quality and the efficiency of our distribution. We have since taken measures to address these through the introduction of simplified tariff plans while stepping up investment in our networks to ensure the customer experience of Beeline's services is consistently strong. At the same time, we are optimising our retail channels by closing branches while boosting investment in online channels in order to reduce costs. Taken together, we are confident that these measures will enable our Russian business to return to growth, which is a key priority for our leadership team.

More broadly, our Board recognises the importance of total shareholder return to our investors. We were pleased to distribute dividends amounting to 28 cents per share for the financial year, which as we discuss on page 59 was above the value guided to by our new dividend policy. In addition, the increase in our free float following Telenor's divestment was a positive development with respect to liquidity and the broadening of our shareholder register. That said, 2019 was a volatile year for holders of our shares and the relationship between the Group's financial performance and VEON's market valuation remains an ongoing focus of our Board.

Compliance and sustainability

This is the first year we have adopted an integrated approach to presenting both our financial and sustainability credentials in a single report.
It coincides with an important milestone for VEON – the end of our compliance monitorship, which I announced in October. This brought to a close a three-year period of consultation and review through which we transformed our approach to ethics, compliance and risk management.

The monitorship process required us to reflect deeply on our purpose and the impact our business has on the communities in the ten markets we serve. It also illustrated how deeply rooted our services are in the daily lives of our customers, from facilitating social interaction to providing access to financial services and meeting a variety of vocational and professional needs. For me personally, it underscored the fundamental importance of building and nurturing sustainable businesses in which customers can place their trust, from the simple availability of our networks to our ability to act as a resource for individual empowerment.

This report is a snapshot of that interdependence. It catalogues a year in the life of our business alongside VEON in the lives of our customers and their communities. It is a review of our operational performance as well as a record of how we have performed through the voices of some of our 212 million customers. It is our acknowledgement that all responsible businesses need to measure themselves against a variety of benchmarks that extend beyond financial reporting to address the individual, social and environment imprints they leave behind. And it summarises our commitment to forging sustainable businesses that enrich the communities we serve.

Outlook

As I look ahead to a new decade for our business, I see a wealth of opportunities and a company that is better equipped than ever to serve the diversity of its stakeholders.

More immediately, the world is facing an unprecedented challenge. The COVID-19 pandemic has resulted in profound changes in the way we organise our daily lives. Our industry has a social responsibility to ensure that communities everywhere stay connected, whatever the circumstances. At VEON, we see our services as part of the solution as home becomes the new workplace for many millions and communities adapt to new ways of interacting with trusted information, essential resources and each other.

Throughout, we will stand ready to help societies in whatever way we can to manage and recover stronger from this pandemic, using connectivity and technology to support and strengthen the communities we serve. This extends most immediately to a number of measures to help our customers, details of which may be found on page 79.

Our technology journey is on an exciting new tangent and is only beginning to identify the possibilities that fusing big data with artificial intelligence can deliver through our services. Financially we are strong and we serve markets with growth opportunities in abundance. And never before has our awareness of the fundamental importance of compliance, ethics and governance to building sustainable businesses been so deeply engrained in our culture. That is an enduring legacy of our monitorship and one I am proud to have helped secure as we equip VEON for the challenges and opportunities to come.

Ursula M. Burns

Ursula Burns
Chairman

April 2020

FORWARD TOGETHER

In conversation with VEON's co-Chief Executive Officers

Sergi Herrero & Kaan Terzioğlu
Co-CEOs

Appointed to the role of Joint Chief Operating Officer in November 2019 before becoming co-CEO in March 2020, Kaan Terzioğlu brings a wealth of industry experience to the operational helm of VEON. As well as leading Turkey's largest mobile service provider Turkcell as CEO before joining VEON's Board of Directors in June 2019, Kaan is a GSMA Board member and is recognised by the United Nations as a pioneer of its Sustainable Development Goals through his championing of humanitarian causes through the power of mobile technologies.

Kaan Terzioğlu
Co-CEO

Here, Kaan shares his thoughts on some of the fundamental questions that define the long-term sustainability of a mobile telecoms company and how VEON can play its role in seizing the opportunities and overcoming the challenges they raise.

Q. COVID-19 is an unprecedented challenge for the global community. What will be its legacy for the telecoms industry?

A. First and foremost, COVID-19 is a human tragedy and our thoughts are with those who have been, and continue to be, affected by the cruelty of this pandemic.

COVID-19 is redefining the role of our industry in the global fight against this virus. The ability of our networks and services to enable the world to stay connected at a time of physical isolation is providing society with a degree of continuity that would have been unimaginable just a few decades ago. For millions of home workers around the world, telecommunications now form an essential platform for their livelihood – a behavioural change we expect will outlive the current pandemic.

Our industry's relationship with governments is also changing. Telecoms has naturally been treated as an essential service during this pandemic and its workers often exempted from lockdowns. Our role in supporting public health initiatives, from disseminating essential information through to contact tracing, demonstrates the contribution our infrastructure can make in helping governments flatten infection curves. At the same time, the measures companies like VEON have taken to help our customers[1] – from re-purposing self-care apps with COVID-19 information to offering free access to content services, free roaming and waived late fees – underscore the fundamental duty of social responsibility that comes with providing essential services.

As the world recovers, our industry must build upon the new relationships that communities have forged with connectivity services during this pandemic, using these to accelerate economic healing and restore pathways to individual empowerment and prosperity. This, too, is a huge social responsibility as we work to eliminate the digital divide that persists even in the most developed societies and ensure the benefits of universal connectivity become the basic right of all, not the privileged few.

Q. How do you think about the customer in your day-to-day management of our business?

A. Placing the customer at the centre of everything we do is fundamental to the success of our company. Staying relevant to customers through the products we offer and earning their loyalty every day through services they can depend on are vital to the sustainability of our business. So, too, is our ability to innovate as the needs of our customers evolve. Here, we have a huge opportunity to broaden the scope of our services as we focus on our goal of empowering customer ambitions.

Technology is at the heart of this unprecedented transformation of the customer experience. Mobile operators are more capable than ever in engaging customers through a rapidly evolving range of personalised and exciting experiences. Given this, it appals me that the three basic functions offered by telcos – the Dialer, SMS and Contacts – remain essentially unchanged since the early days of the industry. Had operators chosen to be the true owners of these services, rather than allowing third-party providers leadership in developing these, the fortunes of the industry could have been quite different.

Equally, we still live in an online world where cookies dominate the choices that third-party providers dish up to our customers, which so often fall short of their real needs. The result is a mismatch of ambitions and opportunities and a growing customer scepticism of online experiences.

"We must never forget that doing good is good business. As a provider of essential connectivity to markets that are home to close to 10% of the world's population, we have a huge opportunity – and responsibility – to be a positive force for innovation and betterment in an era of unprecedented technological and social change."

1. A full list of these measures is outlined on page 79.

Technology has reached a point where we, as telcos, can move beyond understanding mobile users through cookies and re-think basic services to serve them better. This begins with understanding their goals and behaviours and configuring products and services around them. This will not happen overnight but requires that we refocus our thinking now as we re-imagine the future relationship between ourselves and our customers.

Q. How can a company like VEON help safeguard the privacy of our customers?

A. I think we can play a major role here – and in ways which the current debate around data privacy is yet to grasp.

For too long, third-party providers have appropriated data from customers with little regard to their privacy. This raises the fundamental issue of data sovereignty – who owns, and has rights over, the data people generate through digital interaction. The European Union's General Data Protection Regulation (GDPR) went some way to restoring the sovereignty of the individual over his and her data. But as providers of connectivity, telecoms companies need to act as the day-to-day guardians of this sovereignty to ensure that the continuous technological innovation that drives our industry does nothing to undermine this basic right.

The advent of 5G is a case in point. The 4G revolution saw the shift from raw to processed data as gigabytes entered our world as solutions to our real needs for the first time. This brought about a profound change in the delivery of personalised online experiences. But it also facilitated data appropriation by third-party providers, as well as the extraction of these data from the local markets from which they were gathered. The result was a loss in local economic opportunity as data was monetised elsewhere, as well as a parallel loss in data sovereignty that retroactive regulation has often struggled to tackle.

5G will bring about a true revolution in online experiences and opportunities. But it will also extend the privacy debate from safeguarding the data of customers to the context in which these data make sense. In other words, the intelligence of the individual user will soon be the prize – the very thoughts, motivations, inclinations and relationships that comprise their identity in the digital space. This will be the new oil of the 5G era.

Handling individual intelligence in a responsible manner will be a major challenge for tomorrow's ICT industry and will broaden the privacy debate way beyond the boundaries previously imagined by GDPR. Telcos have a natural leadership role here given the regulated, intermediary role they have historically played between services and customers, compared with the opportunistic and often unaccountable activities of third-party providers. But legacy alone is not enough – foresight and leadership are vital here if we are to maintain the trust of our customers and help them keep their own intelligence sovereign.

Q. How can you help promote responsible smartphone use whilst managing a successful business?

A. While our business model naturally encourages our customers to use their smartphones to the full extent of their capabilities, as a responsible company we must acknowledge the risks of overuse, particularly those that contribute to the rising trend of smartphone addiction amongst young people.

Smartphones have the capability to empower individuals through connecting them with resources and opportunities that would otherwise lie beyond their reach. This is particularly evident in the developing markets VEON serves, where educational, financial and vocational opportunities are but three of the benefits that smartphone use has helped to nurture, enabling people to overcome social and infrastructural challenges in the process.

But there comes a point beyond which overuse of smartphones risks a detrimental impact on individual well-being as the peer pressures surrounding social media contribute, in extreme instances, to stress and anxiety and as the insidious impact of misinformation or "fake news" compounds the reputation of online material as a source of misinformation rather than enlightenment.

As a leading connectivity provider, we must play our part in promoting responsible smartphone use in order to guard against the dangers of excess. This is important if we are to raise today's children as full digital citizens, aware of their rights and influence in the digital sphere and the good that they can achieve through its capabilities. It also means guarding them against the risks of addictive use and helping them navigate the blurred online boundaries between honesty and manipulation.

As well as helping to raise the digital quotient of young people in a responsible, positive manner, I also see a huge unmet opportunity to serve special needs through the smartphone – whether it be through sign language or the spoken word for those with aural or visual disabilities, or through translation and localisation capabilities for the world's growing diaspora of displaced individuals.

Throughout, we must never forget that doing good is good business. As a provider of essential connectivity to markets that are home to close to 10% of the world's population, we have a huge opportunity – and responsibility – to be a positive force for innovation and betterment in an era of unprecedented technological and social change.

Kaan Terzioğlu
Co-CEO

Formerly Facebook's Global Director of Payments and Commerce Partnerships, Sergi Herrero joined VEON in July 2019 to lead VEON Ventures, a new division of the Group tasked with defining VEON's growth ambitions beyond traditional connectivity services. Sergi's expertise in digital payments, which included overseeing the launch of payment platforms for Messenger, WhatsApp and Instagram, now pairs with that of Kaan Terzioğlu as co-Chief Executive Officer following their respective appointments to the joint role in March 2020.

Sergi Herrero
Co-CEO

Here, Sergi shares his views on VEON's digital strategy and how he sees the Group's services transforming the experiences of our customers.

Q. How does VEON's strategy framework shape your day-to-day management of our business?

A. A key message of our strategy framework is that we are no longer just a telecoms company. What we call connectivity – our basic voice, fixed line and access data services – will always be a feature of what we do. But our future growth will be defined by a host of other, very different customer experiences – what we refer to as new services and future assets – from digital access to financial products to a growing range of data-driven predictive services.

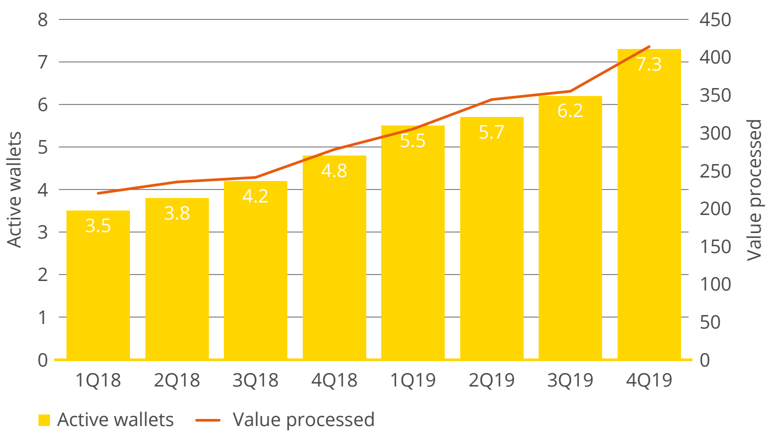
These are where we see the greatest opportunity to add incremental value over time, particularly in areas where we are currently hosting third-party services which so often lack the tailored experience we could bring to these through a better understanding of our customers.

There is no single solution here. In some markets, we will own those services, as we do with JazzCash in Pakistan. Elsewhere, we may defer to the expertise of others and provide them with the scale, capacity, compliance and localisation resources of our networks. And occasionally we may partner with – and perhaps invest directly in – companies and assets that have the potential to add scale to our existing capabilities or to define a future product offering. This is where VEON Ventures – the new business division I led when I joined VEON last summer – will take the lead, prospecting, conducting due diligence on and nurturing assets with the potential to transform the VEON of the future.

Overall, we must be a products-based business built around our customers, who will always be at the centre of what we do. That means solving their real day-to-day problems through services that go beyond basic communications and help to bring about wider community benefits – digitising KYC procedures and helping to eliminate money laundering through digital financial services, for example. Or, more immediately, the repurposing of our self-care applications with COVID-19 information to help our customers deal with the current pandemic.

"We are no longer just a telecoms company. Our future growth will be defined by a host of other, very different customer experiences – what we refer to as new services and future assets – from digital access to financial products to a growing range of data-driven predictive services."

VEON: Digital financial services in Pakistan
# of Active Wallets (millions) / Total Value Processed (PKR billions)



"To be successful we must listen to our customers – to what they like, dislike and what they lack – and develop the products and resources to match. Follow that rule and there should always be an audience for our services."

Q. How can services like digital financial services (DFS) in Pakistan bring about social and economic empowerment in the markets they serve?

A. Our DFS business in Pakistan, JazzCash, is a great example of how connectivity services can bridge the access divide in an entirely different sector – in this instance, financial services.

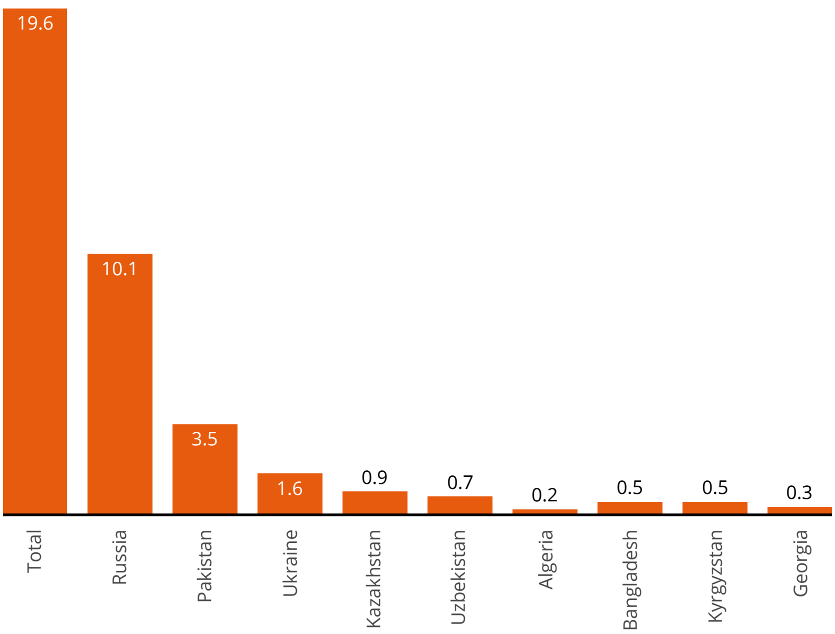
VEON operates in some of the world's most unbanked nations. In half our markets, more than half of the adult population has no bank account. Pakistan tops this list, with around 80% of men and close to 95% of women without basic banking access. Bridging this gap by offering access to financial services through a mobile phone goes beyond the convenience benefit and has the potential to change people's social and financial circumstances profoundly.

JazzCash is a branchless banking service provider and currently makes up over 16% of all bank accounts in Pakistan. It has the ability to benefit all members of society, including minority groups and those in rural areas. The empowerment this can bring about is massive, from the simple ability of individuals and small businesses to send money instantaneously to the greater inclusion of women in the financial economy, who previously needed to pass money through the men in their families but now have direct control over their finances.

Expanding digital routes and deploying new services

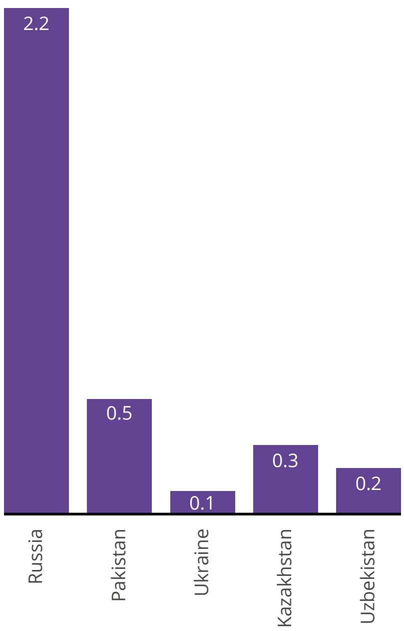
Ecosystems (self-care apps)

MAU[1]
(million)



Content (TV)

TV MAU[1]
(million)



Q. Other than financial services, what other activities can you see VEON's digital services transforming?

A. DFS is only the beginning of our journey into new services. Over time, any activity that can be readily accessed via our networks and demands the type of problem-solving that lends itself to big data processing through artificial intelligence will be within our reach.

Cloud storage and data security are already part of our product offering. Predictive content services like Beeline TV in Russia are another example, where I see scope for us to negotiate direct partnerships with local studios in order to serve our customers with captive content and early access to the latest movies and mini-series. And although we don't find the low margin opportunities of fulfilment businesses like Amazon attractive, I can certainly see how our capabilities in geolocation and the machine-to-machine IoT services we may develop for a 5G world could act as enablers of these businesses in the local markets in which we operate.

Q. How do you view the relationship between over-the-top (OTT) service providers and mobile operators? Where should our expertise end and theirs begin?

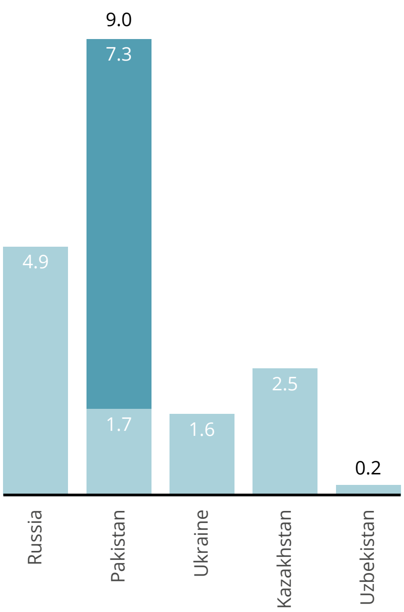
A. I no longer see a distinction between what these types of companies can offer their customers. We have no desire to be the next Facebook, but if for example unencrypted social messaging is an unmet need in a market we serve, we would certainly prospect that opportunity.

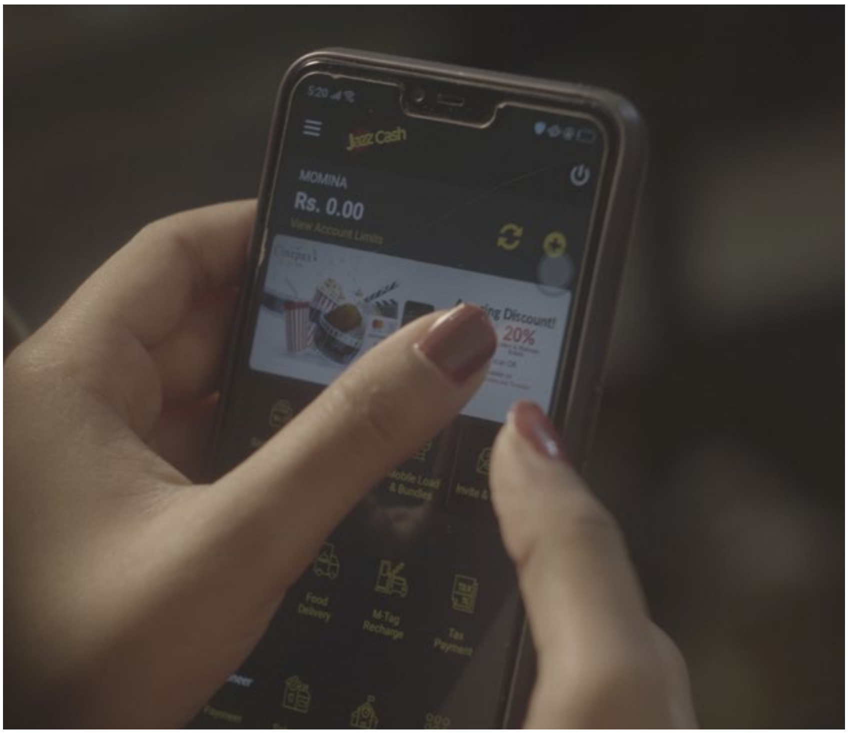
The crucial point is that ours is a digital services company built around the competitive advantage of large, regulated connectivity networks in multiple markets. How we choose to configure services within these should draw no distinction between our expertise and that of other companies. To be successful we must listen to our customers – to what they like, dislike and what they lack – and develop the products and resources to match. Follow that rule and there should always be an audience for our services.

Sergi Herrero
Co-CEO

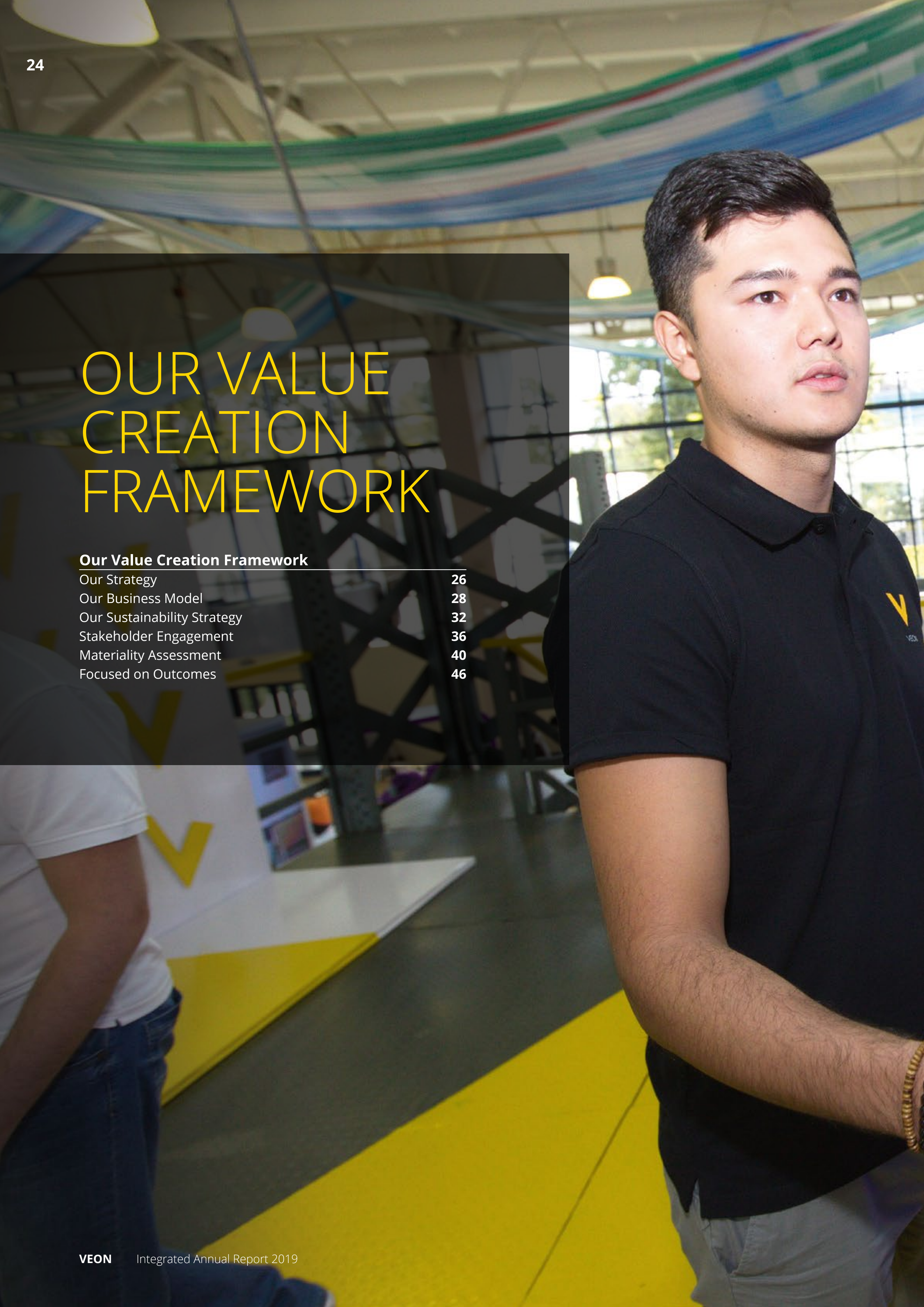
Financial services (MFS², DFS)

Total MFS users (and digital wallets)³
(million)





1. MAU refers to Monthly Active Users. All values as at end-December 2019.
2. MFS (mobile financial services) is a variety of innovative services, such as mobile commerce or m-commerce, that use a mobile phone as the primary payment user interface and allow 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, each via their mobile phone.
3. Total MFS users in Pakistan amount to 9.0 million of which 7.3 are digital wallets.



OUR VALUE CREATION FRAMEWORK

Our Value Creation Framework

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OUR STRATEGY

As a provider of communications and digital services, VEON aspires to be a leader in the use of predictive, cognitive technologies that can anticipate and serve the evolving demands of all our customers, drawing on our capabilities in big data analytics to develop the products and services of tomorrow.

"Creating a better future for customers and the communities we serve is what matters to us. Connecting people with new technologies is how we achieve this."

Alex Kazbegi
Group Chief Strategy Officer

Appointed as Group Chief Strategy Officer in February 2019, Alex Kazbegi is the key architect of VEON's new strategy framework. Unveiled in September 2019, Alex outlines its vision in harnessing the power of technology and connectivity to customer ambition through a wealth of new and future services.

Our vision

VEON's vision is to empower customer ambitions through technology.

Our industry is at an exciting juncture where the possibilities offered by new digital technologies are converging with a fundamental change in what customers demand from their connectivity provider. Our ambition is to be an indispensable partner to each of them: a digital concierge that helps shape, guide and fulfil their day-to-day needs and realise their long-term ambitions.

Equipping us for this challenge is a strategy that extends VEON's reach beyond providing traditional voice and data to the products and services of the future.

Achieving our goal means combining the latest analytical technologies with big data in order to better understand and serve our customers. It also means drawing on three additional resources that we possess alongside the financial and human capital that underpin our business:

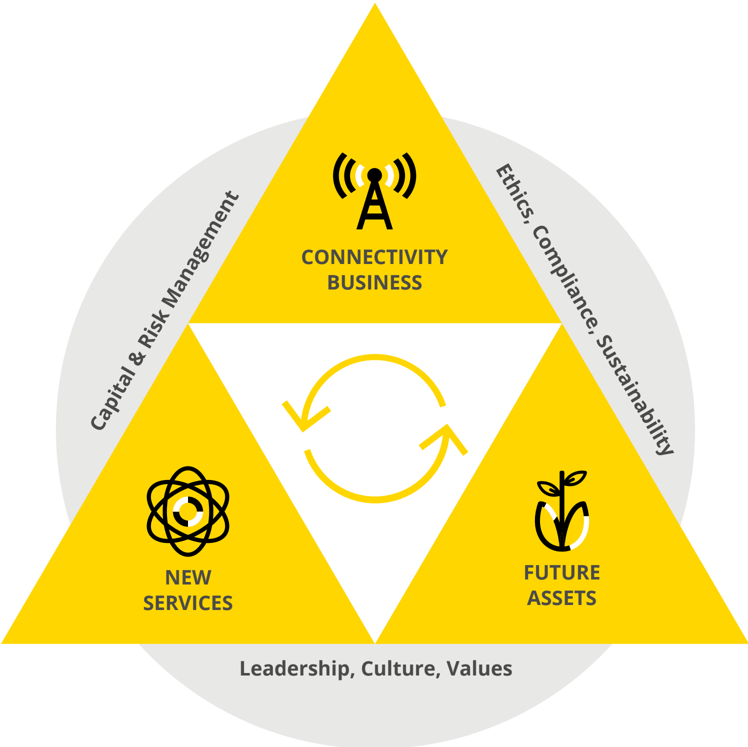
- the **behavioural capital** we gather through the data our customers share with us, which helps us understand and anticipate their needs;
- the **cognitive capital** we create through applying analytics and algorithms to these data, which enables us to interpret and predict our customers' needs and aspirations;
- the **network capital** we create through our ability to create and grow telecoms platforms that combine the multitude of our products and services, which help us forge lasting relationships with our customers.

Harnessing these resources effectively will help VEON create value for all our stakeholders, from the communities we serve through network resources that drive economic prosperity and social empowerment, to our investors as we grow our businesses through the delivery of best-in-class services.

Our three pillars

Our customers experience our services not through VEON but through the brands of our various operating companies (OpCos), most of which enjoy leading market positions in the communities they serve.

Although the richness and diversity of each local market differ considerably, each of these businesses comprises three interlocking sources of value around which we configure our products and services and structure our investment activities.



The first source of value is our **connectivity business,** which comprises our traditional mobile and fixed line voice and data services and forms the bedrock of our Group. Investing in networks and best-in-class technology is our first priority in delivering these fundamental services to our customers and the communities we serve.

The second is our growing ecosystem of **new services**, which fuse advanced technologies with customer insights to provide new, digitally-enabled experiences tailored individually to the needs and aspirations of our customers.

The third is our investment in **future assets**, which led by VEON Ventures will explore new ideas and emerging technologies through which to develop the products and services of tomorrow that can scale globally and offer our company long-term strategic value.

Value redefined

Our strategy rethinks how a communications and digital services company like ours can both create and preserve value. Here, we see significant potential in new services and future assets, in which we are actively investing while ensuring that our activities are sustainable in nature and their results help enable the community benefits we aspire to. For a discussion of these, see our Sustainability Strategy section on page 32 onwards.

We are already seeing the value of our growing ecosystem of new digital services. These include a new generation of self-care applications that transform the relationship between us and our customers, enabled by our investment in the latest digital business support systems (DBSS). They also include financial services partnerships and the very latest in online content delivery (Beeline TV). And as the success of JazzCash, Pakistan's leading digital financial services platform demonstrates, the scope for these services to empower local communities that have limited access to resources like basic financial services is considerable – a theme we explore in the Focused On Outcomes section of this report (pages 46 to 53).

Looking ahead, we are excited by the prospect of future assets drawn from adjacent industries to redefine our customer relationships though providing services like digital finance and access to a wealth of new media content and lifestyle experiences – a theme Sergi Herrero, our co-Chief Executive Officer, discusses further on pages 21 to 23.

A thorough capital allocation and risk management discipline governs all of our capital choices. Our objective is to maximise shareholder returns through investing in the growth opportunities of new services and future assets whilst enhancing our traditional connectivity businesses, the attractive cash flows from which we use to reward our shareholders through our dividend.

Sustaining value for all

A sustainable corporate strategy must address the interests and needs of all our stakeholders and combine these with an unwavering observance of the highest ethical and compliance standards.

For our customers, this means providing best in class experiences through continuous innovation and improvement, while fulfilling their day-to-day connectivity needs through dependable mobile and fixed line services. For the societies we serve, this means blending our commitment to operational reliability and resilience with resources tailored to individual needs that foster digital literacy and promote new economy entrepreneurship. For our investors, this means a rigorous approach to capital and risk management that allows us to evaluate and deploy capital into new services and future assets with the potential to raise our financial returns.

None of this would be possible without our greatest asset of all, our people, for whom our strategy provides a shared sense of direction and ambition as we continue to evolve our business beyond traditional connectivity services into a digital operator of the future.

Alex Kazbegi
Group Chief Strategy Officer

A MODEL FOR GROWTH

VEON and the International Integrated Reporting Council capitals

VEON recognises the importance of the guiding principles of the International Integrated Reporting Framework (IIRC). Our value chain takes key socioeconomic issues into account to ensure that we create sustainable, long-term value for our key stakeholders against each of the capitals we draw upon.

Our approach to value creation is driven by sector-relevant IIRC capitals, which form the basis of our value creation model. These capitals illustrate VEON's interaction with our external environment and the resulting social and economic value we create over time.

In our value creation model, we provide insights into how VEON's different capitals create opportunities for us and our key stakeholders. For example, VEON's flagship digital literacy programme helps people shape their own future and, at the same time, creates a demand for more advanced, data-driven services including digital payment platforms and cloud computing. Full details of this and our other community-based programmes may be found in our 2019 Sustainability Report.

In 2019, technological capital gained new strategic importance. As a customer-focused business, VEON analyses large data sets to better understand usage patterns and trends. This offers us the opportunity to improve our portfolio of products and services by anticipating our customers' needs. At the same time, we carefully safeguard personal information to ensure the confidentiality, authenticity, and integrity of customer data.

We openly recognise the environmental impact of our extensive network and its carbon footprint. As part of our focus on environmental sustainability, we have committed to reductions in carbon usage year-on-year. We have made strong progress in this respect, which we detail in the environmental management section of our 2019 Sustainability Report, although we have not completely removed our need for conventional energy.

Our base stations, for example, are partially powered through fossil fuels, which have an adverse environmental impact. To decrease our emissions, we apply energy-efficiency and management measures across our network infrastructure. We continually add more energy-efficient, hybrid and renewable energy-powered equipment, both as part of our network infrastructure expansion and as a replacement for outdated, fossil-fuel powered systems.

We operate in competitive markets and the telecommunications industry is highly capital-intensive. The quality of our services, and therefore our overall commercial success, depends on our ability to keep pace with new developments in technology. This requires developing and innovating products, services and processes, all of which will require additional capital in the future.

For each of the IIRC capitals, we define the factors that are crucial for us, both in the short and long term.

OUR VALUE CREATION APPROACH

VISION

Our vision is to empower customer ambitions through technology.

STRATEGY

Our strategy is to serve our customers as their digital concierge, connecting them with resources that satisfy their day-to-day needs and help them realise their long-term goals.

INPUT

Human and intellectual capital

Social and relationship capital

Digital and technological capital

Financial capital

OUTPUT

295,000+
total e-learning hours*

212 million
total active subscribers

5.3 billion
mobile data traffic (GB)

$8.9 billion
revenue (USD)

IMPACT

**Total hours on Coursera and LinkedIn Learning*

Digital inclusion

120,010
Participants in m-literacy programmes

192
Start-ups incubated at tech-hubs

Digital empowerment

19.6m
Monthly active users of self-care apps and web-services

7.3m
Digital wallets

Corporate sustainability

12
Cyber security incidents managed preventatively

16.4%
Improvement in voice call drop rate

4 QUALITY EDUCATION
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

5 GENDER EQUALITY
Achieve gender equality and empower all women and girls

SUSTAINABLE DEVELOPMENT GOALS

8 DECENT WORK AND ECONOMIC GROWTH
Promote inclusive and sustainable economic growth, full and productive employment and decent work for all

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation

CORE
ACTIVITIES

Human and intellectual capital

We create human capital by providing training and development opportunities for our employees, planned with the business's future needs in mind as well as their own personal progression. As VEON grows, we also seek to recruit new talent. These activities are conducted in accordance with our talent and performance management strategy, which is based around our goal to create the VEON of the future together, today.

VEON generates intellectual capital by investing in both employee and product development. We recognise that if we are unable to hire, retain and motivate key personnel, we risk not maintaining our competitive market position.

We invest in knowledge systems to support our effectiveness and productivity. This, in turn, allows us to enhance the quality of our products and services.

Across our operating countries, we also support a variety of digital literacy and education programmes. These initiatives help to drive digital inclusion and empower members of our communities to embark on fulfilling careers through which they can support their families and wider economic growth.

Short-term focus:

- Seeking new talent to help develop the products and services of tomorrow.
- Developing the talent of our existing employees and supporting employee retention through training schemes.
- Supporting the development of our tech-hubs and smart schools.

Long-term focus:

- Future-proofing our existing workforce to meet predicted business demands by providing relevant training schemes and identifying development opportunities.
- Creating compensation plans to attract high-calibre prospective employees and retain our existing staff.
- Continuing to invest in mobile-based literacy initiatives.

Social and relationship capital

We create social and relationship capital by working closely and collaboratively with key stakeholders with the aim to build trust. Our engagements with governments, business partners and our communities are proactive and transparent and help us to work together in a mutually beneficial manner.

In many of the countries in which we operate, the application and interpretation of laws and regulations is often unclear and may result in unpredictable outcomes. We recognise that non-transparent business relationships can result in operational risk for the Group. This is one of the many reasons why VEON holds its employees and business partners to high ethical and compliance standards.

Our global workforce shares five core corporate values: customer obsessed, entrepreneurial, innovative, collaborative and truthful. These values are deeply ingrained in VEON's identity, guiding the way we do business and interact with colleagues, business partners and customers.

Short-term focus:

- Engaging with business partners for commercially viable strategic partnerships.
- Conducting risk-based evaluations of prospective and existing business partners.
- Partnering with NGOs to create impactful corporate responsibility initiatives.

Long-term focus:

- Pursuing proactive industry dialogue to ensure VEON is positioned as a credible corporate entity.
- Working with governments and regulators to develop more conducive business conditions.
- Promoting a culture of ethics and integrity and requiring our partners to do the same.
- Continuing to invest in literacy and skills development programmes in the countries in which we operate to create future demand for data-driven and advanced products and services.

CORE
ACTIVITIES

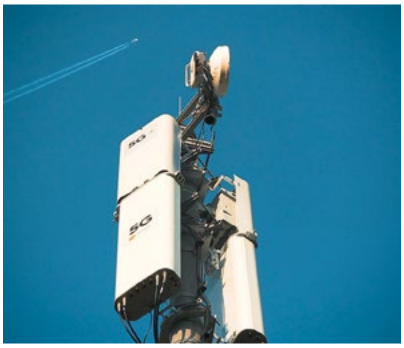
Digital and technological capital

Our digital and technological capital includes network infrastructure, customer data management systems and online retail channels. We have introduced self-care applications allowing customers in many of our operating countries to manage their mobile accounts from their smartphones in real time. A large proportion of people in several of our operating countries remain unbanked. Realising this as an opportunity, we develop digital financial services that offer a variety of modern financial tools. These include online and mobile money transfers, bill payments, e-commerce, insurances, debit cards and international remittances.

At the same time, we understand that our business prospects may be harmed in the event of cyber-attacks or severe systems and network failures. We strive to protect the privacy and protection of our customers' data while simultaneously ensuring that we deliver good quality and reliable digital services. This includes an ongoing security risk management programme, prioritising the protection of strategic assets and identification of any high-risk vendors.

Short-term focus:

- Building and offering self-care applications to digitise the customer experience.
- Continuing to develop our strong internal policies and practices to safeguard the data privacy and security of our customers.
- Improving the quality and variety of our services through technology-enabled analysis of customer usage patterns in order to reduce churn and encourage new customer acquisitions.



Long-term focus:

- Building community support to safeguard technology and business infrastructure in remote rural locations within our operating countries.
- Priming new market segments by offering digital services such as content, mobile health, mobile education and mobile agriculture.

Financial capital

We invest the Group's financial capital to equip and strengthen our operating businesses, enabling each to offer products and services that benefit our customers and the wider communities we serve. Financial capital is allocated in order to generate the long-term returns we require from our investments. We are exposed to foreign currency volatility, particularly the movement of the US dollar against our operating currencies, which may impact our reported financial performance.

We strive for continuous improvement to help ensure we operate as efficiently as we can, through a business structure that best matches our needs and those of both our customers and our investors. We reward our shareholders for their long-term support of our business through our dividend.

Short-term focus:

- Expanding new digital services to enrich the experience of our customers and forge long-term relationships with them, based on an understanding of their needs.
- Delivering solid operational results by providing best-in-class services matched to the demands of our customers.

Long-term focus:

- Investing in connectivity infrastructure by working with governments and other relevant authorities.
- Investing in digital financial services to help the economically disenfranchised.
- Empowering customer ambitions through the development of predictive data-driven services tailored to the individual needs of each customer.

Further information on our dividend policy and financial performance can be found in the Performance Summary section of this report and in our Form 20-F.

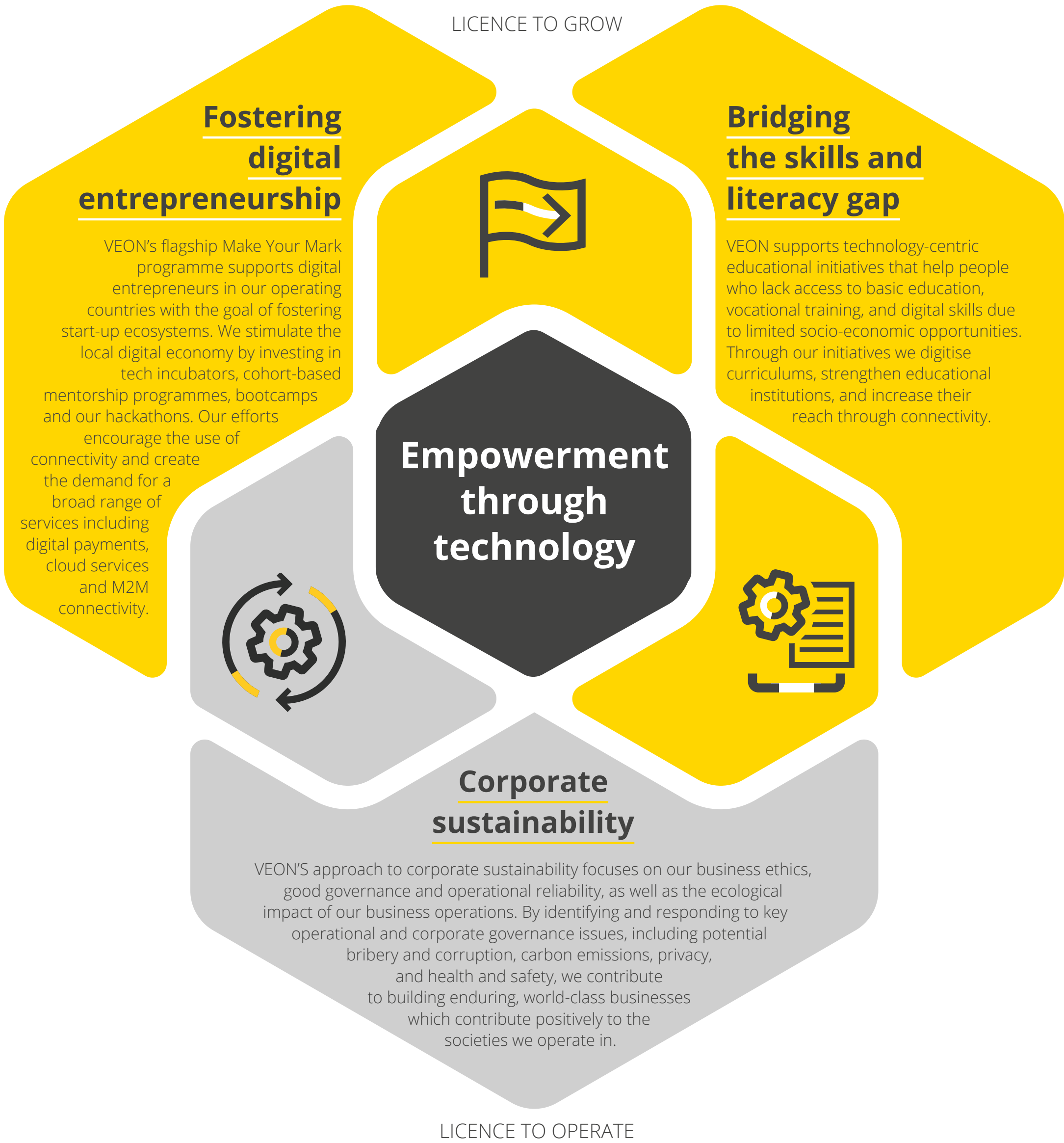
OUR SUSTAINABILITY STRATEGY

Our approach to sustainability goes beyond corporate philanthropy. It is centred around the notion of using technology to empower communities. The approach consists of two important elements: our licence to grow and our licence to operate and reflects our desire to forge valuable partnerships that benefit all our stakeholders.

VEON's Digital Entrepreneurship and Digital Skills & Literacy programmes emphasise our licence to grow and help us to contribute long-term socioeconomic value to the communities we serve. Through promoting digital inclusion and creating new opportunities for our beneficiaries, these programmes also contribute to the demand for digital products and services, which in turn creates new opportunities for our business.

In parallel, our approach to earning and preserving our licence to operate is focused on efforts aimed at improving and sustaining our global operations. It emphasises good corporate citizenship, ethical behaviours and operational performance.

VEON is committed to creating social and business value by making impactful investments that help create new services, partnerships and forums, which in turn enable and empower the people we serve across our markets. Full details of these may be found in our 2019 Sustainability Report.



SUSTAINABILITY PROGRAMME FRAMEWORK

Since 2017, VEON's Sustainability team has set yearly goals to track our progress against various Group-wide initiatives.

	MATERIAL & BUSINESS SIGNIFICANCE	MATERIAL TOPICS	CUMULATIVE PROGRESS AND GOALS
DIGITAL ENTREPRENEURSHIP	By fostering digital entrepreneurship in our operating countries, VEON contributes to the sustainable development of its communities and economies. Our Make Your Mark digital entrepreneurship programme supports early stage start-ups to grow and thrive, which not only improves employment opportunities within the countries but also unlocks potential new revenue streams for our business. LINK TO VALUES: INNOVATIVE, ENTREPRENEURIAL	– Impact on society/ social involvement – Digital inclusion – Digital innovation * *In 2019, only directly supported start-ups at the tech-hubs are included to improve the robustness of reporting.*	**7** **Total tech-hubs operational** Goal 2020: 10 **2,243** **Total start-ups supported*** Goal 2020: 5,000
DIGITAL SKILLS AND LITERACY	Low levels of literacy and education are challenges across all the developing countries where we operate. By supporting literacy and digital skills uplift initiatives, we open beneficiaries up to new opportunities and ensure they can make the most of the digital world. Consequently, we also broaden our potential market of customers. LINK TO VALUES: CUSTOMER OBSESSED	– Impact on society/ social involvement – Digital inclusion ** *In 2019, the number of beneficiaries with free internet connections was combined with those of ICT equipment to reduce the risk of double-counting.*	**56,026** **Benefitting from donated ICT equipment**** Goal 2020: 50,000 **192,990** **Participating in literacy programmes** Goal 2020: 50,000
CORPORATE SUSTAINABILITY	We are driven to improve our operational reliability without compromising on our ethical standards. More than 90% of our employees have received Code of Conduct training, and commit to adhering to our Code whilst delivering the highest quality product and services to our global customer base. Our initiatives and commercial offerings, including digital wallets, mobile health and smart literacy solutions, are helping to uplift communities, while also diversifying our customer services portfolio. We take data privacy and cyber security very seriously as it is critical to our service quality and reputation. We measure our impact on the environment and aim to reduce our carbon footprint through a combination of resource optimisation, behavioural changes and technological innovation. LINK TO VALUES: TRUTHFUL, CUSTOMER OBSESSED, COLLABORATIVE	– Talent management and employee education – Ethics and integrity – Environmental performance – Data privacy and cyber security – Quality of services – Supply chain transparency – Financial performance – Digital innovation For a full list of our material topics, refer to our Materiality Matrix on page 40.	**~2,000** **Potentially adverse events analysed** **14%** **Reduction in CO_2 emissions** per unit of traffic **19.6m** **Monthly active users (MAU) of self-care apps and web services** **0.51%** **Average voice call drop rate**

VEON AND THE SUSTAINABLE DEVELOPMENT GOALS

As a responsible company operating in ten emerging markets, we view the United Nations Sustainable Development Goals (SDGs) as an opportunity to drive socioeconomic development.

Each of the United Nations' 193 member states have committed to using the SDGs to coordinate efforts alongside NGOs and the international business community to end poverty, fight inequalities, and tackle climate change. VEON fully supports these efforts, and has chosen four SDGs to focus on where we believe we can have the most significant impact. These are Quality Education, Decent Work and Economic Growth, Gender Equality, and Industry, Innovation and Infrastructure.

As a leading provider of telecommunications and digital services, VEON is uniquely positioned to help local communities become more prosperous. Access to connectivity not only contributes to local economic growth but also helps to combat inequality. Our business and technology are not only perfectly positioned to help local communities communicate. Providing access to our digital services and training beneficiaries on their use drives digital entrepreneurship and opens up a whole new world of employment opportunities.

We also take the opportunity to apply our staff's creativity and ingenuity to the global challenge represented by the SDGs. For example, 2019 saw the second year of Jazz Pakistan's SDG-themed Hackathon, which brought together programmers, designers, urban mappers, data analysts, community organisers, researchers, journalists, and government data to reboot local services by creating open source digital web, mobile and SMS applications.

All our operating companies are engaging with relevant international development agencies and local governments to ensure our efforts complement local SDG roadmaps. In the emerging markets we operate in, the SDGs are not just an integral part of top-down international agenda but are also essential for their prosperity, and the development and well-being of their citizens.

For a full discussion of how VEON is working towards the UN SDGs, please refer to pages 65 to 70 of our 2019 Sustainability Report.

OUR COMMITMENT TO CORPORATE SUSTAINABILITY

Corporate sustainability represents the 'licence to operate' component of VEON's Sustainability Strategy. This important pillar focuses on business ethics, good governance, environmental management, and operational reliability.

Corporate sustainability reinforces the importance of operational reliability and resilience, while helping to build synergistic relationships with our customers, employees, wider society, and the environment.

Corporate sustainability also helps to identify and respond to key operational and corporate governance issues and risks, including bribery and corruption, privacy, labour practices and health and safety.

Every element of this pillar relates directly to one of VEON's material topics. These include data privacy and cyber security, service quality, digital innovation, digital inclusion, diversity and inclusion, talent management, health and safety, and environmental management.

2019 sustainability awards

Global Good Awards 2019

BEST EDUCATION AWARD

VEON and Jazz Smart Schools Programme (Finalist)

The International CSR Excellence Awards

VEON and Jazz Smart Schools (Gold)

BN Intelligence Sustainability Awards

SUSTAINABILITY INITIATIVE OF THE YEAR PROJECT

VEON and Jazz Pakistan

BN Intelligence Sustainability Awards

SUSTAINABILITY LEADERSHIP AWARD

VEON and Kyivstar

Corporate Engagement Awards

BEST CSR ACTIVITY OR PROGRAMME TO SUPPORT OR DEVELOP A CORPORATE REPUTATION

Jazz Pakistan and VEON (Gold)

4.6%

Faster downloads

(improvement in 4G download speed)

$498 million

Tax paid

Group income tax in 2019

137 million

Data subscribers

STAKEHOLDER ENGAGEMENT

At VEON, transparency and effective dialogue are the two key tenets of our approach to stakeholder engagement. This approach helps support our objective of forging relationships based on mutual trust.

We define stakeholders as the parties or individuals we influence through our operations, products and services, and who in turn affect our ability to achieve our goals. Our relationships allow us to identify which aspects of our businesses are considered most relevant and current in the realm of sustainability, and plan our activities accordingly.

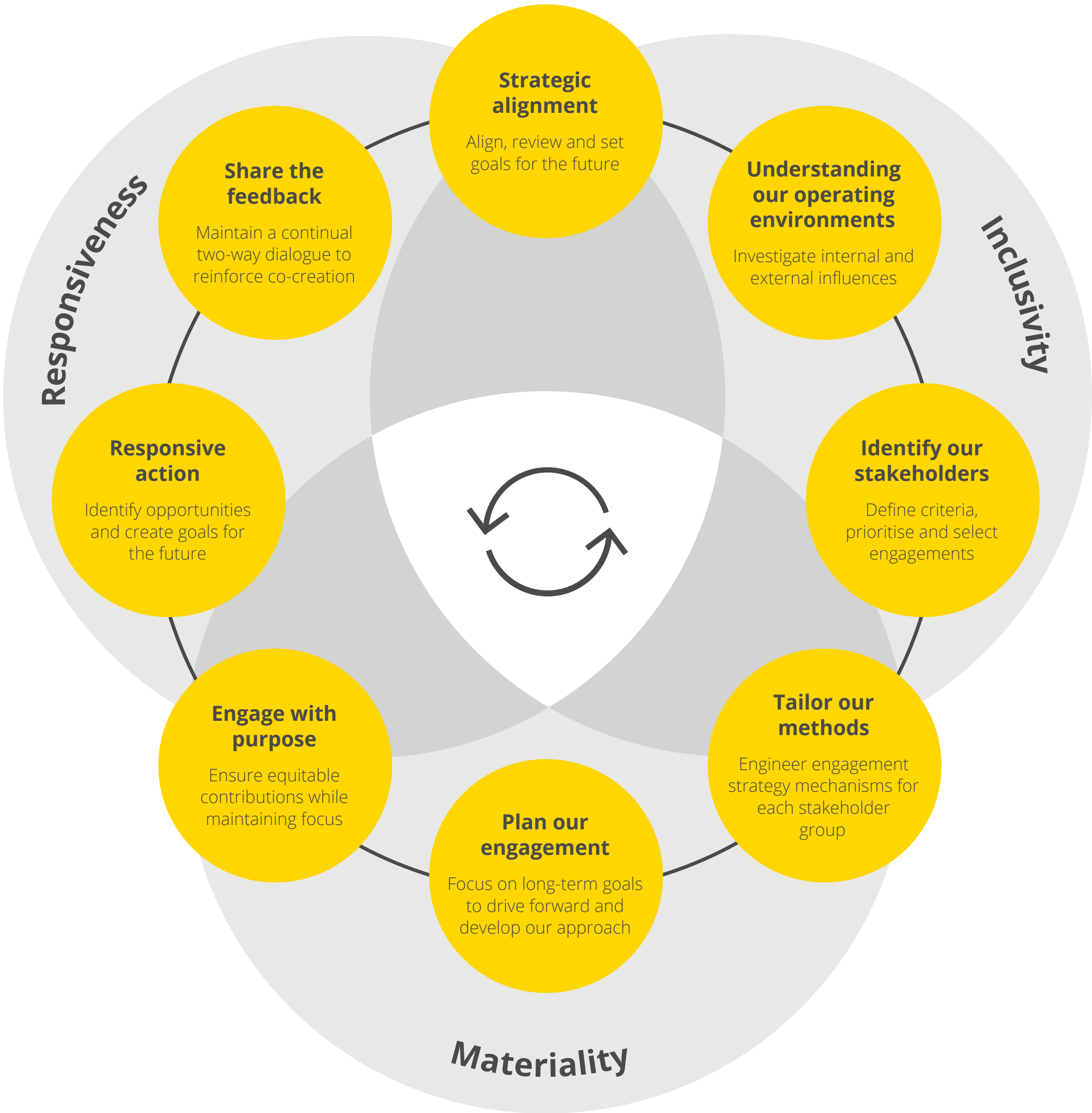
Based on this, we have identified stakeholder groups that are material to the sustainable success of our business and consider their opinions in our decision-making. Here, customers, our communities, employees, host governments, regulators and investors are amongst our most important stakeholders.

Stakeholder engagement includes the formal and informal ways we stay connected with our stakeholders that have an actual or potential interest in, or impact on, VEON.

Rather than having one-off consultations, we prefer to take an integrated approach and maintain regular dialogue both at the operating company and at the Group level. Working groups, meetings, conferences, workshops, surveys and town hall meetings are just a few examples of how we interact with our stakeholders.

These engagements are transparent and help ensure that we are closely connected to the socioeconomic and environmental issues which are crucial to optimising our contribution to society.

VEON's approach to stakeholder engagement



Government and regulators

This group consists of local governments, regulators and state sector organisations which support us in delivering products and services across our markets.

We have a responsibility to contribute to the public debate on a wide range of issues relevant to our industry, as well as broader sustainable development issues. Our knowledge and understanding of the industry and the markets in which we operate enable us to inform and advise government and regulatory authorities on high priority issues. These include spectrum policy, digital transformation, innovation in the mobile and fixed telecommunications sector and delivery of public services through technology. Our engagement with government and regulatory authorities is proactive and transparent. We communicate our aims, prioritise international best practices and provide empirical evidence when developing public policy positions.

Employees

This group consists of dedicated individuals working for VEON across our geographies.

We engage with our employees in a number of ways, such as town hall meetings. Led by our senior management, these are forums for engagement and to announce our financial results, strategy and other important business developments. We use a variety of digital tools including social media (such as Facebook at Work), Microsoft Sharepoint, newsletters and targeted surveys to communicate with our workforce. Our values help to further unite the VEON community with a common purpose.

A Joint Works Council exists at the Group HQ and a separate Works Council for VEON's Wholesale Services (VWS) has also been established. These employee representative bodies are regularly informed of issues affecting HQ employees and where legally required, consulted on intended business decisions concerning personnel at our HQ. We also work with trade unions in Armenia, Ukraine, Kyrgyzstan and Georgia on employee remuneration and welfare issues.

Investors

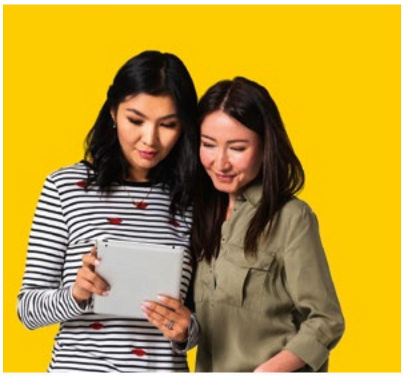
This group consists of institutional investors and other shareholders, as well as the broader financial community VEON frequently engages with, including financial analysts.

Our shareholders appoint the directors who constitute our Supervisory Board. In addition to meetings and conference calls on quarterly and annual results and announcements, we hold meetings and calls with analysts and institutional investors on a regular basis. These are elements of our ongoing engagement with the broader financial community. We also meet with market participants to discuss financial results, market trends and business strategy, and to address other topics of interest and areas of attention. These activities are coordinated and carried out by our Investor Relations department, which is responsible for engaging with potential equity and credit investors, current shareholders, bondholders, and both buy-side and sell-side analysts.

Communities

This group consists of NGOs, community based organisations and civil society groups who we partner with for corporate responsibility-related initiatives.

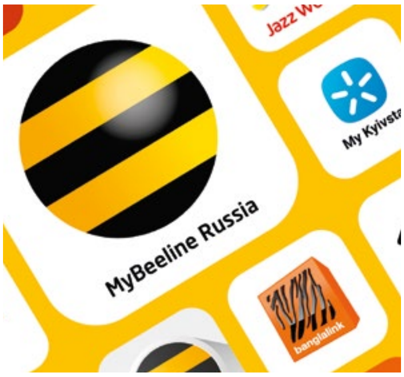
We engage, coordinate and collaborate with prominent local and international non-government organisations (NGOs). Our operating companies partner with a wide variety of NGOs and community-based organisations. These organisations are typically focused on development issues such as education, livelihood support, economic alleviation, and disaster-risk reduction and rehabilitation. Our commitment to these partnerships helps us to effectively contribute to the socioeconomic prosperity of our communities.



Customers

This group consists of individuals and businesses that use VEON service offerings.

Our company values firmly embed customer focus across the organisation. We employ an adaptive learning style including Net Promoter Scores (NPS) to better understand customer needs and gain feedback. Customer experience management is a particular focus in our operational companies where we develop customers' journeys on an ongoing basis. Our operating companies' customers engage with us in a number of ways. In various markets, we provide them with a fully digital online experience via self-care apps as well as our social media channels. We also offer a strong retail presence, specifically through mono-brand stores, which enables us to provide a more dedicated experience. Our call centres provide an increasingly personalised approach for customers given our use of digital data analytics.



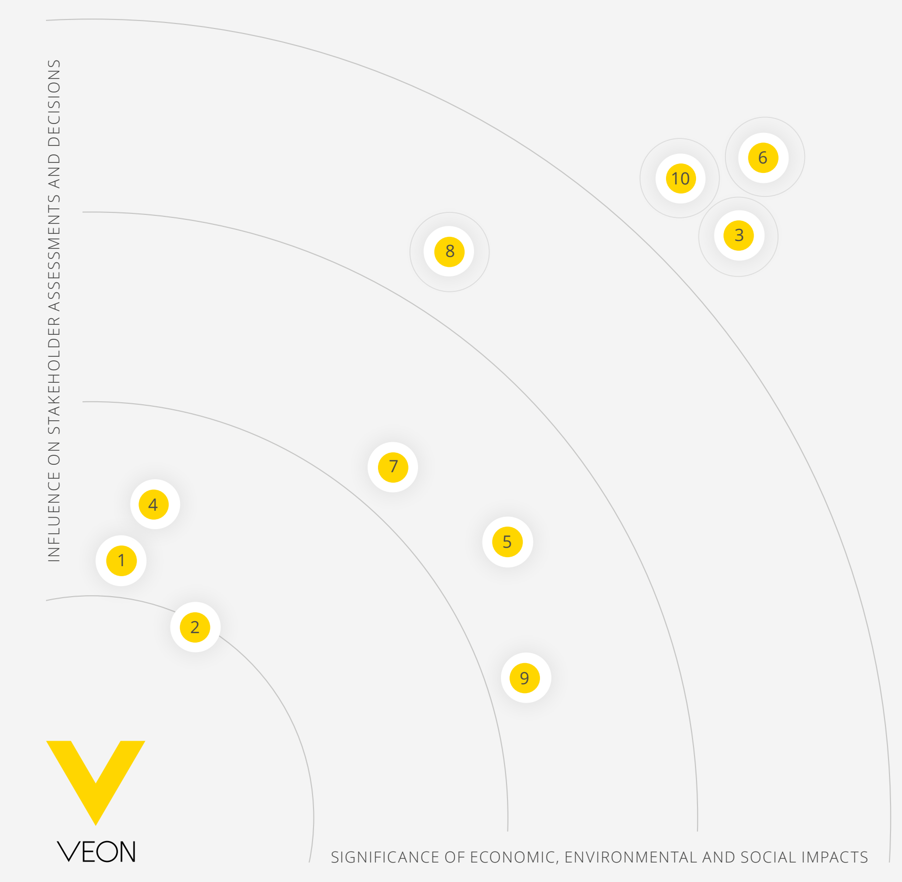
Finally, we provide a range of point-of-sale options to our customers to facilitate engagement with our operating companies. We conduct customer and market research to provide appropriate-sized offerings for individual users, families and households. It is our intention to make our offerings easy to understand and fit-for-purpose, supporting a wide range of needs for all customers. We seek to innovate with digital services providing customers new experiences on an ongoing basis.

MATERIALITY ASSESSMENT

In 2019, VEON conducted a detailed materiality assessment to determine the topics and issues deemed most material for the success of our business.

Ten of the highest-graded topics were shared with selected internal and external respondents, including members of VEON's Group Executive Committee and operating companies' management. The final response helped to generate a ranked list of topics, based on their respective contribution to VEON's economic, environmental, and social impact. The list also reflects each topic's respective influence on business decisions and outcomes.

The materiality assessment is the basis of our VEON Materiality Matrix: a graphical demonstration which sets forth key areas of importance to VEON, our stakeholders and our communities.



Result of the assessment

1. Impact on society/social involvement
2. Talent management and skills development
3. **Ethics and integrity**
4. Diversity and integrity
5. Digital inclusion
6. **Data privacy and cyber security**
7. **Quality of services**
8. **Corporate governance**
9. Financial performance
10. **Digital innovation**

Determining a list of the most material topics is key to determining our business and social value creation approach. It also helps to integrate our business and sustainability priorities with the United Nations Sustainable Development Goals (SDGs).

Based on the outcome of the 2019 assessment, the following five topics are considered most material to our company, ranked in order of their importance. Each is discussed in more detail on the pages that follow:

DATA PRIVACY AND CYBER SECURITY

DIGITAL INNOVATION

ETHICS AND INTEGRITY

CORPORATE GOVERNANCE

QUALITY OF SERVICES

DATA PRIVACY & CYBER SECURITY

12

Critical incidents

managed and solved preventively without negative impact

~2,000

Events analysed

potentially adverse events analysed

91%

Average security score

VEON Security Programme minimum target by 2020 is 95%

Data privacy

VEON takes the utmost care to comply with data privacy rules as we consider these as key to maintaining customer trust.

Alongside data privacy laws, we also have our own VEON Group Privacy Policy that sets the minimum data privacy standard across the VEON Group. This standard includes privacy principles such as lawfulness, transparency, data minimisation, retention and security, as well as privacy processes such as privacy assessments, vendors' assessments, and individual rights processes. Our operating companies ensure that this standard is integrated in their business practices across our Group.

The VEON Group Privacy Policy is also helping us to anticipate future changes in data privacy legislation. In 2019, several countries in which we operate started introducing their first data privacy laws (e.g. Uzbekistan, Pakistan and Bangladesh) or started discussing the replacement of their existing data privacy laws with more comprehensive data protection frameworks (e.g. Ukraine). Where laws are changing, we maintain an open dialogue with lawmakers to discuss lessons we can learn from the best practices in countries with more established data protection frameworks. By sharing experiences from more mature data privacy environments, we hope to encourage the creation of more advanced and harmonised data privacy regimes to safeguard the privacy and trust of our customers.

Cyber security

Our Cyber Security team sets the technical and organisational measures that protect company information and personal data against unauthorised access.

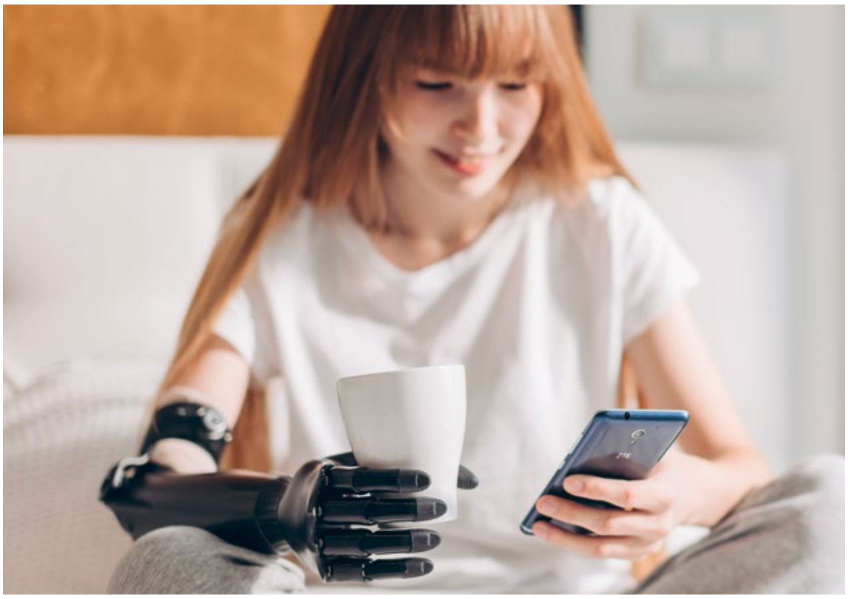
The telecommunications industry is targeted by a variety of threats and has an even broader attack surface than many other industries. To tackle these threats, VEON has implemented a Group-wide holistic cyber security strategy that is based on international security standards and best practices.

This strategy encompasses all domains of cyber security practice. It is an iterative, continuous improvement process that expands its perimeter and elevates its minimum baselines at every iteration, with the objective of progressively increasing the overall cyber security maturity across our footprint.

While in the course of analysing many thousands of events, we have investigated 12 major incidents that were managed in a timely manner and led to no serious consequences.

We did, however, experience an incident in which a subsidiary's collection of fixed-line customer information containing historical personal data was publicly leaked. As a consequence of this, new enforcement processes and technical data loss prevention capabilities were introduced.

DIGITAL INNOVATION



Digital innovation is at the heart of our business. Through constant innovation, we are able to provide best-in-class service to our customers across all of our operating countries. One of the most exciting technological achievements of 2019 was the successful trial of 5G across some of our operating countries, including Kazakhstan.

Digital innovation helps us to push what is possible and create greater opportunities for all. Ranging from the everyday, such as app-based management of customer accounts, to the extraordinary, such as pioneering surgical procedures conducted via remote conference, VEON continued its legacy of innovation in 2019.

From offering a big-data-enabled mobile health solution to optimising farming with Internet of Things (IoT) solutions, our expertise has changed lives in the countries where we operate.

VEON and its technology partners are geared to use our connectivity infrastructure and outreach in socially transformative ways. Self-care apps are the medium through which we plan to offer our customers a variety of these opportunities. These will include services which aim to provide vocational, professional and socioeconomic opportunities. Just as our JazzCash app in Pakistan is providing millions of our customers access to financial services for the first time, we see opportunities to connect customers with medical services, vocational opportunities and educational resources using our self-care apps as we expand our ecosystem of services.

For examples of how we are exploring medical, agricultural and geolocational applications of our services, please refer to page 54 of our 2019 Sustainability Report.

19.6m

Self-care users

total monthly active users of self-care apps and web-services

22.8m

Financial services users

total monthly active users of mobile financial services

3.2m

Content consumers

total monthly active users of our content services

5G and the future of our business

In many of the developing countries where VEON operates, the potential of the technology to accelerate sustainable socioeconomic development is limitless. Seeing this as an opportunity, our operating companies across multiple countries conducted large-scale, end-to-end 5G trials during 2019.

One of these trials was conducted by Beeline Kazakhstan in Shymkent – a city of a million people. The trial covered 13 square kilometres, allowing a number of fixed, wireless and mobile use cases to be tested in real-life conditions, including robotics for industry applications and virtual reality experiences such as gaming and 360-degree TV streaming, and successfully demonstrated downlink speeds of 1.0G per second.

For further examples of our 5G trials in 2019, please refer to page 53 of our 2019 Sustainability Report.

ETHICS & INTEGRITY

31,372

Employees completed annual Code of Conduct training

6,279

Employees completed annual anti-bribery and corruption training

selected functions were invited

80%

Employees trust their managers

employees who trust their managers and consider E&C* effective

We firmly believe that better business performance and our success are earned through transparency, honesty, and keeping our promises. Therefore, VEON holds employees and business partners to high governance, ethical and compliance standards. A strong culture of integrity drives better business results and is essential to our success.

Anti-bribery and anti-corruption

VEON does not tolerate bribery or corruption in its operations or on its behalf and is committed to maintaining an effective compliance programme to manage bribery and corruption risks.

While compliance is everyone's responsibility within VEON, the ethics and compliance programme is managed by dedicated compliance professionals in its headquarters and in each of its operating companies. With oversight and governance from headquarters, operating company compliance personnel tailor their programmes to suit local regulatory requirements and operational needs.

We continuously reinforce our commitment to compliance through annual training and awareness campaigns, leadership messages, internal media posts, videos, screensavers, micro-learning sessions, and refreshers.

In 2019, 6,279 employees completed anticorruption and bribery training. This training is mandatory for employees identified as medium- and high-risk.

VEON's Code of Conduct

VEON's Code of Conduct provides Group-wide standards designed to promote honest and ethical business conduct, full, fair and accurate reporting, compliance with applicable laws, prompt reporting of violations and accountability. We conduct annual, online Code of Conduct training for all VEON staff.

Employees across the Group have access to a confidential and anonymous, if desired, externally supported reporting system for raising compliance concerns, which is accessible by email as well as an internet portal. Reports to this 'SpeakUp' system are assessed and, if appropriate, investigated by internal or external teams.

We maintain a strict anti-retaliation policy and do not tolerate retribution against anyone who reports concerns in good faith.

We also expect our business partners to meet standards of good business conduct, including complying with applicable anti-bribery and anti-corruption laws and regulations and our Business Partner Code of Conduct. In addition, our business partners are subject to risk-based due diligence, which is refreshed periodically.

* Ethics and compliance programmes.

GOVERNANCE CASE STUDY

A journey to set ever-higher expectations of accountability

2019 brought the conclusion of VEON's deferred prosecution agreement with the US Department of Justice arising from 2016 settlements with US and Dutch authorities relating to VEON's business in Uzbekistan. This brought an end to a three-year external monitorship: a transformational period for the Group during which a new compliance programme was implemented and certified by the Monitor in October 2019. The episode left a deep impression on the Group culturally and a legacy of continuous improvement which underpins our approach to embedding ethics and compliance throughout our business processes and everyday decision-making.

Monitorship as a catalyst for change

A monitorship holds a mirror up to an organisation. It reflects – but does not fix – its blemishes. The organisation must work collaboratively with a monitor, be proactive and take ownership of the process. We did just that and embarked on a huge undertaking, spanning our operations in ten countries.

It was imperative that appropriate governance was put in place across the Group, which included a modernised Code of Conduct and new or improved policies or procedures covering, for example, a policy on policies; anti-bribery and corruption; director conflicts of interest; business partner due diligence; and mergers and acquisitions due diligence. We also launched training and awareness campaigns around the new governance and tested how well we were doing with monitoring initiatives and employee surveys. Although our efforts increased significantly due to the presence of the Monitor, the lasting benefits in the areas of ethics and compliance are of immeasurable long-term value to the Group.

VEON's Board of Directors has provided its full support for this process from the outset, which has been essential to our success. The time devoted to this topic at Board level over the past three years has been remarkable and crucial to ensuring that the culture we have created has cascaded throughout our Group. The efforts we have undertaken to build an effective ethics and compliance programme were not to deliver a project or for the Monitor; what we have established is part of our way of working now and in the future for the benefit of our stakeholders at large.

We recognise that as a Group our reputation is defined by our operating companies and in our local markets, which reinforces the need to align the Group behind a single set of values that define the way we do business and behave towards the various stakeholders we serve. To ensure our continued success, we have the appropriate local resources to monitor, detect and respond immediately to issues. At the same time, we maintain strategy, leadership, advice and oversight from Headquarters.

Engaging employees as agents of betterment

While Board members and leadership play an invaluable role in influencing organisational change, individual employees must take ownership of their own conduct. With that in mind, we placed considerable emphasis on communicating new policies, procedures and behaviours in ways that would resonate the most. Training on our new Code of Conduct, for example, was delivered through bespoke, interactive, online courses. Screensavers reinforced the key message that compliance is everyone's responsibility. We have also focused on case studies adapted from our own experiences to help our people make the right choices in instances where the rules may not specifically address a situation. Ethics and values play a vital role – get these right, and compliance becomes a natural extension of workplace thinking, rather than an add-on to an employee's working practices.

Monitorship and continuous improvement

Settlement does not automatically mean betterment. Neither is it the end of anything, except a company's relationship with its monitor. VEON is on a journey to set ever-higher expectations of accountability throughout our organisation. The changes we have brought about since our agreement with the US authorities in 2016 have been nothing short of transformational. The process of organisational self-improvement does not end. The monitorship gave us the direction of travel – it is now down to each of us to continually challenge ourselves around ethics, compliance and the behaviours that underpin a sustainable business.

QUALITY OF SERVICES

16.3%
Improvement in voice accessibility

18.4%
Improvement in data accessibility

16.4%
Improvement in voice call drop rate

Service quality covers the reliability of our network, our service delivery capacity and the perceived quality of our service offerings. Customer interaction and retail experience play an important role in how our customers see us, meaning VEON's business success relies on the quality of service we provide.

Enhancing network coverage and security

We continue to deploy state-of-the-art communication infrastructure across our global footprint. 4G services are now available in all our operating counties, reaching more than 260 million potential customers. This is an increase of 25% from 2018. In addition, 3G services now reach 185 million people and 2G reaches more than 218 million people. We continue to invest in modernising and enhancing our network to improve coverage, network availability, capacity, user experience, capability and sustainability.

This investment is captured via our Group Quality Dashboard, which tracks customer satisfaction, quality of service, network performance and network assets at both Group and country levels.

VEON's investment in new technologies has resulted in a significant enhancement of the mobile data speed available to our customers. In 2019, Ookla recognised us as the speed leader in Ukraine and Pakistan. In parallel, we also continue to increase our use of environmentally sustainable practices and our aim is to operate in a manner that is sustainable for the environment and beneficial for our business.

Improving and enriching the customer experience

At VEON, we place customers at the centre of our business. We believe in developing products that enable them to lead richer lives. Our target is to deliver a customer experience that exceeds the standards set by our peers and provide an easy-to-use, intuitive digital experience that is consistent across our channels.

In all of our operating companies, we regularly upgrade our services to ensure that customer needs and feedback are addressed proactively. Ongoing engagement with our users is key to this process.

FOCUSED ON OUTCOMES

Sustainability case studies

At VEON, we acknowledge the importance of the licence to grow and the licence to operate that underpin our Sustainability Strategy.

From these foundations, our operating companies have developed a variety of local initiatives to support individual empowerment and social prosperity.

Organised collectively under VEON's Digital Entrepreneurship programme, Make Your Mark, and a range of local Digital Skills and Literacy initiatives, our goal is to extend socioeconomic, educational and vocational opportunity in the communities we serve.

Complementing these is the ability of our networks and services to connect individuals with livelihood resources that might otherwise lie beyond their reach. These include digital financial services in communities that often lack basic banking infrastructure.

The pages that follow provide a flavour of these initiatives alongside the experiences of some of those who have experienced their outcomes first-hand.

Further examples may be found in our 2019 Sustainability Report and in the Sustainability section of our website.

It is a unique experience to visit the National Incubation Centre and witness the great work being done by young founders. I believe, if provided with the same opportunities and platforms, they will play an important role in building a prosperous digital Pakistan.

Syed Zulfiqar Abbas Bukhari
Special Assistant to The Prime Minister on Ministry Overseas Pakistanis & HRD

Pakistan: Jazz xlr8 and the National Incubation Centre

"Jazz xlr8 has been instrumental in helping us scale our business," says Ali Moeen, the proud Co-founder of car rental app start-up Roamer. "We are now looking to raise a series A round. And, with the support of Jazz through Jazz xlr8 and NIC, we are getting good traction from local and international VC funds."

Indeed, since joining the Jazz National Incubation Center (NIC) and its accelerator programme Jazzxlr8, Roamer has blossomed, securing investments totalling USD 2,500 and enabling it to create 1,200 jobs.

As Ali reflects, it is a far cry from early-stage struggles to balance new customer acquisition with protection of limited funds – challenges that the centre helped his team navigate through marketing mentorships, bulk SMS support and access to data, analytics and technology credits.

Ali is one of a growing number of digital entrepreneurs emerging from Pakistan's so-called "youth bulge". Representing 64% of the population according to the United Nations Development Programme, these under-30s are tech-savvy and instinctively entrepreneurial. But they face barriers to success, namely accessing funds and industry expertise.

A torchbearer for Pakistan's burgeoning start-up scene, the NIC paves the way by bringing entrepreneurs, innovators, mentors and investors together in a state-of-the-art incubation facility offering technical training and networking opportunities.

This pioneering public-private partnership – the first of its kind in Pakistan – teams Jazz with Teamup and Pakistan's Ministry of Information Technology & Telecommunication, with the latter providing a USD 5.4m grant for the five-year programme.

Running since 2016, this year the NIC took on over 50 start-ups in domains as diverse as artificial intelligence, e-commerce, fin-tech and agri-tech. And with more female entrepreneurs now enrolled, a new day-care centre has been a lifeline for those with children.

In fact, inclusivity underpins the facility, which was built to be accessible by users with disabilities. This helps it support UN Sustainable Development Goal 8, which advocates for: "sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all."

There is a commercial upside for Jazz too, in that products and services incubated at the NIC frequently dovetail with its own business, providing the operator with privileged access to new technology.

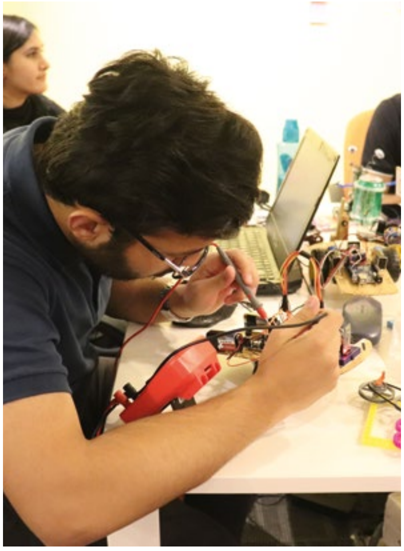
"An indication of our success has been that the government has supported the creation of four more NICs on the model of the first launched with Jazz in Islamabad. We believe that the next big idea will come from one of these start-ups and hope that we can partner with them to introduce innovative tech-enabled ideas," says Aamir Ejaz, Chief Digital and Strategy Officer, Jazz.

162
Start-ups
(assisted by the programme)

$4m
Investment
(total USD raised by the graduates' start-ups)

5,000
Jobs
(created by the participating businesses)

55
Women
(female participants in the programme)



“I’ve always wanted to be an entrepreneur, but I’d never thought about a diversity focus until I took part in the Hackathon. It made me pay attention to the issues that people encounter in everyday life and understand how technology can help.”

Ilham Sellami
Hackathon winner and co-creator of Accesso

Algeria: DevFest Hackathon

“Our university courses are theoretical and practical, but the practical classes get oversubscribed, so we need to find other opportunities outside of university,” says 21-year-old Ilham Sellami, a third-year computer science student at ESI Alger, the Higher National School of Computer Science in Algiers.

Which is why Ilham embraced the chance to take part in the diversity- and inclusion-themed DevFest Hackathon at ENP Incubator by Djezzy, in which her team won first prize for its Accesso app, a notification service for users with disabilities.

Ilham explains that this was her first opportunity to work with mobile technology. “Mobile apps are becoming such an important part of our lives, so my experience at the Hackathon was a big development for me,” she says.

Moreover, thanks to their success at the Hackathon, Ilham and her team have been offered a place on the ENP (Ecole Nationale Polytechnique) Incubator run by Djezzy, VEON’s operating company in Algeria, where they can receive support to take their product to market.

Opportunities like these count for a lot in Algeria, which has 30% youth unemployment and, to date, has made limited progress in nurturing a culture of innovation and entrepreneurship. That said, the newly elected government is now introducing dedicated initiatives aimed at enabling aspiring young entrepreneurs to play their part in diversifying Algeria’s traditionally fossil fuel-dependent economy.

Events like DevFest Hackathon support this development. Organised in partnership with GDG (Google Developers Group) Algiers and Women Techmakers Algiers, the 2019 Hackathon was hosted in Djezzy’s ENP Incubator, with the operator also providing data for the 36-hour event. “The attractive space and logistics that we provide inspires people to innovate,” explains Assia Driouche, Djezzy’s Manager of Corporate Social Responsibility. Most of all, she adds, participants also gain business skills such as leadership and teamwork.

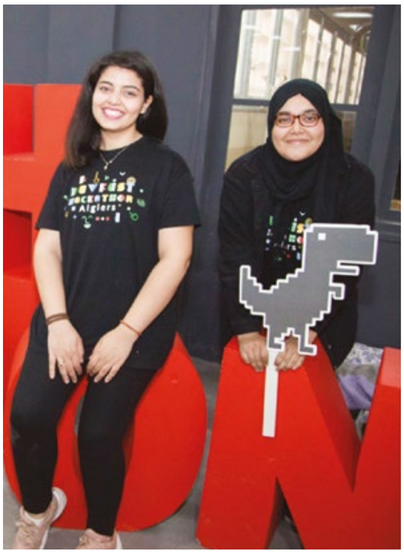
And while the Hackathon offered 100 young innovators the chance to tap into expert guidance, it also made sound business sense, enabling Djezzy to promote its ENP Incubator and talent spot a new generation of potential employees.

Highlighting the event’s contribution to UN Sustainable Development Goals 8 (Decent Work and Economic Growth) and 9 (Industry, Innovation and Infrastructure), Driouche adds: “As a corporate citizen it is our duty to provide spaces where people can innovate and to help produce future employers by encouraging start-ups.”

100+
Hackathon participants

4
Partner universities

15
Projects submitted



> **This is the second year I have mentored school children at GoCamp. When these children develop their ideas for mobile applications, they inspire me with their creativity and originality.**

Pavel Daniman
Chief Marketing Officer, Kyivstar

Ukraine: GoCamp

"When you start working on a challenging task, you don't believe you can do it," reflects 14-year-old Andriy Dyachuk. "But when you realise that you can, you experience such feelings of confidence, pride and achievement."

A graduate of GoCamp 2019, the eighth-grader says the programme also taught him essential life skills such as collaboration and problem-solving: "I really enjoyed learning how to generate ideas in teams and to think creatively."

Andriy is one of over 3,000 school students in Ukraine's rural regions enjoying educational opportunities ordinarily restricted to their urban peers, thanks to Kyivstar-supported initiative GoCamp.

Taught by foreign volunteers, and based on a Kyivstar-created multimedia curriculum, the programme encourages schoolchildren to use modern techniques and creative thinking to unleash their entrepreneurial skills and develop ideas for mobile applications. In Andriy's case, a navigational app for blind people.

GoCamp also offers nationwide training webinars for teachers and would-be support staff. In fact, in 2019 more than 50 Kyivstar employees (compared to 25 in 2018), including CEO Aleksandr Komarov, signed up as mentors. A more personal service introduced this year saw volunteers engage with students face-to-face, in addition to conducting online sessions.

Komarov says: "It is important for us to give students the opportunity to learn 21st-century skills, creative thinking, the basics of leadership, and use of digital tools. Kyivstar has the resources – both technological and expert – which is why it has supported the GoCamp project for three years. Educational development is a priority for our company. It is our investment in the future of Ukraine."

Furthermore, he adds, the programme is paying commercial and reputational dividends, with market research showing a direct link between customer retention and awareness of Kyivstar's social programmes.

Building on last year's success, the 2019 programme reached over 3,500 children (compared to 2,000 in 2018) from 96 schools across 24 regions, with 600 teachers receiving webinar training. Crucially, by providing normally inaccessible digital and entrepreneurial training to Ukraine's rural communities, GoCamp's impact dovetails with UN Sustainable Development Goal 4 aimed at ensuring "inclusive and equitable quality education and lifelong learning opportunities for all".

As Oksana Nechiporenko, Director of project partner Global Office, points out: "Imagine over 3,500 kids realising what entrepreneurship is for the first time in their lives! We hope this programme will scale and together we can prepare Ukrainians for a progressive new path of economic development."

For Andriy, that means pursuing his dream of becoming a maths professor. "To be good at maths you need to think logically and find solutions. The challenging tasks we were set at GoCamp covered both those skills and more."

3,500
Children participated

96
Schools joined

170
App ideas generated

600
Teachers trained

“Facebook aims to boost digital literacy to help bridge the digital gender gap by enabling more women to come online and to gain access to digital services that could have a positive and far-reaching impact on their lives. We’re pleased to be part of this campaign.”

Facebook spokesperson

Bangladesh: Learn More, Be More

For Afroza, the power of social media has been a revelation. “I didn’t know anything about Facebook,” says the Learn More, Be More graduate. “But this programme made me realise that you can learn so much through the site, whether it’s about health, self-defence or how to save money. Now, even with less income, I can manage to put aside funds for the family.”

Afroza, who lives in Gazipur, central Bangladesh, is one of over four million workers employed in the country’s ready-made garments industry. Like her, the majority of the employee workforce comprises women. Many migrate to the city from under-served rural regions and are painfully lacking in basic life skills, including digital literacy.

This has important social and economic ramifications, according to a report by the Bangladesh Institute of Development Studies which finds a positive correlation between mobile phone ownership and women’s employment, access to markets and purchasing power.

Now, thanks to the Learn More, Be More programme, funded equally by Banglalink and Facebook, at least 16,000 female ready-made garments industry workers can acquire digital skills by learning how to use Facebook. Also provided are workshops on health, safety, nutrition, child education and household finances, with certified training and materials supplied by Banglalink.

Pivotal to the programme is the recruitment of local influencers. The women, who encourage their peers to sign up, are on-boarded to community-based knowledge-sharing Facebook group, Amader Sathi. In 2020, 1,500 of these women will be trained as independent Banglalink retailers, specialising in sales and digital literacy training to ready-made garments industry workers. In this Way, Banglalink reaps commercial rewards by attracting a new segment of data users.

“We believe that one of the most effective ways of eradicating the digital divide is to ensure women’s participation in the digital movement,” says a spokesperson for Banglalink. “The campaign will encourage participants to explore the world of the internet and embrace a digital way of life.”

As such, the programme supports UN Sustainable Development Goals 5 (Gender Equality) and 8 (Decent Work and Economic Growth) by empowering women with the digital skills they need to play a productive role in the economy.

Indeed, for Afroza, being able to better manage household finances is the start of something much bigger. “I always wanted to open a tailoring shop. Now I can promote it through Facebook and it will help me improve the quality of my and my family’s life.”

16,000
Female participants

30,000
New data users

90%
Growth in data usage

"The programme has positively impacted learning outcomes of thousands of female students in our schools. Initiatives such as the Jazz Smart Schools Programme, and an increasing future emphasis on public-private partnerships, will surely propel us toward a brighter future for Pakistan."

Syed Umair Javed
Director General, Federal Directorate of Education, Islamabad, Pakistan

Pakistan: Jazz Smart Schools

Since participating in the Jazz Smart Schools programme, Faria Iqbal has gained a whole new perspective on learning. What was once a "passive" experience has been transformed into something "active and creative".

"Jazz Smart Schools has gifted us a new way to engage with our curriculum that contrasts with the typical text book-based approach," says the 10th grader. "It has created a great sense of interest and motivation among my classmates and I. And the videos, games and assessments have really helped us improve our English vocabulary and pronunciation."

Of the population of over 200 million people, approximately 43% under 15 years old are not as fortunate as Faria. According to Pakistan's 2018 Education Statistics Report, almost 23 million school-age children – including 12 million girls – are not in any form of education. For those who are being educated, basic numeracy and literacy skills often lag behind international benchmarks.

To help improve digital skills and literacy among female students, Jazz – the country's largest mobile operator – launched the Jazz Smart Programme in 2017.

Using laptops supplied by Jazz and loaded with its learning management software, the programme deploys mobile technology to improve the quality of teaching and assessments, with techniques such as app-based performance dashboards and web-portals to track results.

While providing a vital service to society, the initiative is also helping Jazz meet commercial and strategic goals. The operator is exploring expansion options with project partner Knowledge Platform (KP), with Jazz's provision of necessary hardware and connectivity to other schools likely to unleash new business opportunities. Moreover, integration of a payment facility into the online version of learning platforms is already delivering commercial benefits.

In total, since 2017, more than 38,000 female students, along with 1,046 female teachers, including school principals, across 75 public-sector schools in Islamabad have benefitted from the Jazz Smart Schools programme. Evaluation has shown significant improvements in learning outcomes, teaching quality, student engagement, technology users, accountability and results monitoring.

Meanwhile, with its focus on educating girls, Jazz Smart Schools makes a notable contribution to UN Sustainable Development Goals 4 and 5, which promote Quality Education and Gender Equality respectively.

With her renewed enthusiasm for learning and improved grades, Faria is testament to the programme's success. "My heartiest gratitude goes to Jazz for this creative idea," says the schoolgirl.

38,000
Female students

1,000
Trained teachers

75
Partner schools

60%
Improved outcome


GENERAL
MATHEMATICS
9

JazzCash helped me when the lives of my wife and child were in danger. I saved 10% by using Healthpass and also received PKR 6,000 as a Sehat Mubarak gift in my JazzCash Wallet. I used the money saved to buy medicines and to commute back to my village. Thank you JazzCash and Healthpass for helping me at the most difficult time of my life.

Muhammad Uzair
Bakery owner

Pakistan: JazzCash

There are over 7 million monthly active users of JazzCash, a digital financial services application offered by Jazz, our operating company in Pakistan, which allows its customers to access a range of banking services from their phones. Launched three years ago, JazzCash has grown quickly into Pakistan's market leader for these services, putting basic banking into the hands of many for the first time.

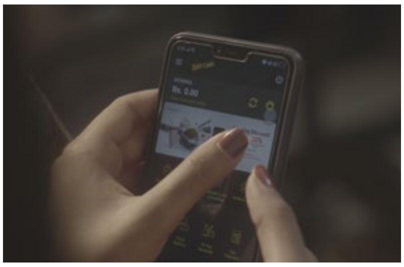
Pakistan ranks as one of the world's most unbanked nations, with over 80% of the adult population with no account at a financial institution. That percentage is nearer 95% for women, reflecting a gender disparity in an economy where access to financial services is a significant impediment to sustainable development.

JazzCash breaks down this barrier, empowering its users with the ability to pay bills, transfer money and take out micro-loans, and therefore promoting financial inclusion. JazzCash aims to provide every Pakistani – regardless of their gender, location or socioeconomic status – with its services so they can participate fully in the financial economy and enjoy the opportunities this brings.

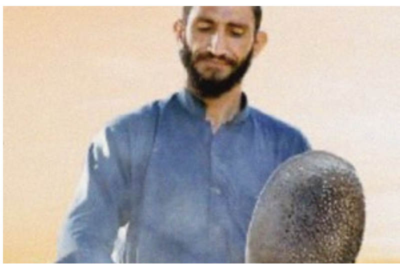
JazzCash's success in Pakistan is no accident. The nation's banking sector is slow and inefficient and discourages borrowing due to high rates, making it difficult to meet immediate cash needs. Mobile banking via JazzCash sidesteps these barriers, providing a quick and easy way to conduct various transactions like paying utility bills with the click of a button. It also enables all-important money transfers between individuals, which for many households in Pakistan comprise a vital financial lifeline.

Technology has also been a key ingredient of JazzCash's success. Its unique platform combines an easy-to-use smartphone app with the QuickPay method of QR Code scans and integrates seamlessly with all of the nation's main billing systems. Signing up to the service is also easy, with many payment options already integrated into the app, reducing the barrier to entry for first-time Jazz users.

The ability of JazzCash to help realise the ambitions of its customers is clear, particularly in markets where lack of access to basic financial services is a significant impediment to individual empowerment and socioeconomic development. Likewise, JazzCash is also helping to improve access to other community resources like healthcare through partnerships with product providers such as Healthpass, which seeks to revolutionise healthcare payments in Pakistan through easy access and discounted prices.



Muhammad Uzair, a small bakery owner, brought his wife from the village of Gujjar Khan to Nusrat Hospital in Rawalpindi. His wife was in obstructed labour for an entire day and in dire need of an emergency caesarean section due to life-threatening complications that could impact both the mother and child. The cost of the procedure was PKR 55,000 – a hefty sum in a nation where the minimum wage amounts to PKR 17,000. By paying through JazzCash, Muhammad was able to receive a 10% discount through Healthpass. Furthermore, he received PFR 6,000 in his mobile wallet from the Sehat Mubarik Fund – a complimentary financial support service provided by those utilising Healthpass.



Noor ul Amin
Street vendor

Noor ul Amin has been selling chickpeas (channas) since 2007 and only started using JazzCash three years ago. With over 150 people buying chickpeas from him every day, he needed a convenient payment option as people would defer payments because they didn't have change to buy them. Using JazzCash has helped him avoid that problem and has made a difference both in his life and that of his family members. The transfer happens instantly and the income has increased significantly. He doesn't have to travel all the way back to his village to send money to his family anymore, either. Whenever they need money, he sends it to them with one click.

PERFORMANCE SUMMARY

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2019 FINANCIAL REVIEW

Another year of solid Group performance

2019 was another year of solid growth for the Group. Our performance either matched or exceeded the financial goals we set ourselves at the start of the year and was achieved alongside important milestones in compliance, governance and social responsibility.

Our growth is dominated by the considerable opportunity we enjoy in data revenue given relatively low levels of smartphone adoption in the markets we serve. This is evident in the Group's revenue performance in 2019, which on an organic[1] basis grew by 3.4% year-on-year to USD 8.9 billion in 2019 and was underpinned by growth in data revenues, which rose by over one-fifth (+21.2% organic) to USD 2.4 billion.

Our profitability continued to improve during the financial year, led by strong organic revenue performances from our Growth Engine markets of Pakistan, Ukraine and Kazakhstan. Coupled with successful cost control across our business, the Group delivered 9.6% EBITDA organic growth for the year and reported an EBITDA margin of 47.6%.

As with any portfolio of businesses, performance across the Group is rarely uniform and 2019 was no exception. Our Russian business, Beeline, faced a number of operational challenges which impacted its financial performance as the year progressed. We have set out these challenges in some detail in the following pages and are confident that we now have an effective turnaround strategy in place with the aim of returning Beeline to growth.

In the meantime, we were pleased to see strong performance from our Growth Engines offset weakness in Russia, while our Frontier Markets continued to post solid results in challenging market conditions.

Taken together, the diversification benefits of ten operating markets, each varied in nature but together sharing exciting demographics and strong demand for data and digital services, were again evident in 2019 as we met our financial guidance despite significant challenges in our largest market.

We were similarly encouraged by the growing contribution to our revenues of new services, which our strategy framework has identified as a clear value opportunity over the long term. Enabled by our investment in 4G networks and new digital business support systems (DBSS) in a number of markets, we are developing local ecosystems of digitally enabled services, which over time have the potential to lift average revenue per user (ARPU) and reduce customer churn as we configure resources and services that match the evolving needs of our customers.

Our digital financial services franchise in Pakistan, JazzCash, is a strong case in point. Serving one of the world's most unbanked nations in terms of basic financial services access, JazzCash has grown quickly and established a market-leading position in Pakistan and now accounts for around 6% of our local revenues.

Controlling our costs

Reducing costs remained a core focus for management in 2019. This was evident in our Headquarters, where we reduced overhead by 23% from its FY 2018 level to USD 277 million, broadly in line with our goal of reducing corporate costs during the year by one-quarter.

$8.9bn
Reported revenue

$4.2bn
Reported EBITDA

$1.4bn
Equity free cash flow[2]

$2.4bn
Data revenue

1. See Glossary on page 111.
2. Excluding licences. See Glossary on page 111.

Cost discipline also extended throughout our operating companies, where we successfully reduced the Group's cost intensity ratio by over five percentage points on an organic basis during the course of 2019, principally reflecting lower costs of our operations in Russia, Ukraine and Uzbekistan.

Reinvesting cash for long-term growth

Our business is cash-generative, which is reflected in the equity free cash flow excluding licences (EFCF) we were able to generate during the year. This amounted to USD 1.362 billion, or a little over USD 1.0 billion on a pre-IFRS 16 basis, which was in line with our financial guidance for 2019. These amounts include a one-off payment of USD 350 million received from Ericsson (details below on page 58).

Elsewhere, 2019 saw the Group increase investments in 3G and 4G networks significantly to match strong demand for data and secure the network capacity to deliver new services. Our capex (excluding licences) to revenue ratio rose as a consequence, from 15.6% in 2018 to 19.6% in 2019 on a pre-IFRS 16 basis (or 23.1% reported).

Russia was a prime recipient of additional investment since we have encountered network quality issues that require an accelerated network deployment programme. Our network investments in Russia rose considerably as a consequence (+35% year-on-year pre-IFRS 16) and resulted in Beeline deploying more base stations in 2019 than any other operator. This investment programme remains underway and we believe we are on track to close Beeline's network quality gap versus its competitors.

In Pakistan, we faced the renewal of one of our licences in May 2019 relating to spectrum formerly owned by Warid, a mobile operator acquired by the Group in 2015. This renewal remains subject to a legal appeal in the Islamabad High Court with respect to the price required by the Pakistan Telecommunications Authority (PTA).

In September 2019, our operating company Jazz deposited approximately US$225 million in relation to the disputed licence renewal fee in order to maintain its appeal regarding the PTA's underlying decision on the licence renewal. There were no specific terms and conditions attached to the deposit. The deposit is recorded as a financial asset in our statement of financial position.

Simplifying our structure

Historically, VEON has been a complex Group organisationally, which reflects the series of acquisitions and divestitures that took the company, formerly known as Vimpelcom, from its roots as a predominantly Russia and CIS-focused operator to today's portfolio of ten geographically diverse markets (see 'milestones' timeline on pages 14-15 for details of these).

Simplifying our organisational structure has been a long-standing ambition of VEON's Board of Directors. Our exit from Italy in the third quarter of 2018 through the sale of our share in Wind Tre to our joint-venture partner, CK Hutchison, was an important step in this process and served to increase our Group's emerging markets focus considerably.

Similar in significance was our mandatory tender offer in July 2019 for the 42.31% of minority-owned shares in our subsidiary Global Telecom Holding S.A.E. (GTH). The successful outcome of this tender offer, along with the subsequent transfer process of GTH's assets to VEON following the company's delisting from the Egyptian Exchange in September 2019, enabled us to further consolidate the ownership of our operating companies in Pakistan (Jazz), Algeria (Djezzy) and Bangladesh (Banglalink) and served, in turn, to bind VEON shareholders closer to the attractive long-term fundamentals of these early-stage markets.

By the end of 2019, VEON had completed the intra-group transfers of Jazz, Banglalink and Med Cable. The intra-group transfers for the remainder of GTH's operating assets, including Djezzy and Mobilink (Pakistan), are continuing. Since the operating assets of GTH had previously been, and will continue to be, fully consolidated within the balance sheet of the VEON Group, there is no material impact on the selected financial information presented in this report stemming from these asset transfers.

The restructuring of GTH was achieved alongside an agreement reached with the Egyptian Tax Authority to settle all outstanding tax liabilities of GTH and its subsidiaries for the tax years 2000 through 2018 for a total amount of USD 136 million, which was settled by VEON in two payments during the course of H2 2019.

Strengthening our capital position

The fourth quarter of 2019 saw us optimise our Group borrowings through an offering of USD 700 million in senior unsecured notes, the proceeds of which we subsequently used to repay our revolving credit facility, which had been drawn upon to fund the GTH transaction, as well as to refinance or settle a number of existing bonds and upcoming maturities.

The result of these activities saw our weighted average cost of debt fall slightly year-on-year to 7.4% at the end of 2019 against 7.5% at the end of 2018. This was achieved despite a mix shift towards ruble-denominated paper which naturally attracts a higher coupon as we target a currency mix of debt that reflects that of our revenues.

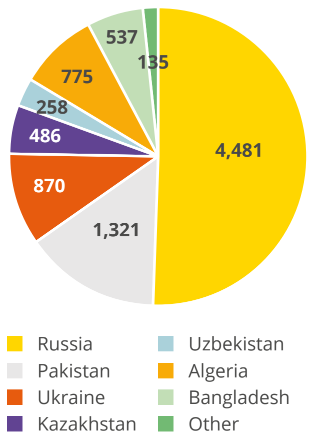
In parallel, we succeeded in maintaining broadly stable net debt and leverage trends across the financial year, exiting 2019 with our Group leverage ratio (net debt/EBITDA) steady at 1.7x on a pre-IFRS 16 basis (or 1.9x excluding the USD 350million payment received from Ericsson, outlined below). This leverage ratio was below our tolerance of 2.0x (pre-IFRS 16) despite a rise in cash capex towards the end of the financial year relating to increased network investment, particularly in Russia.

Revised partnership agreement with Ericsson

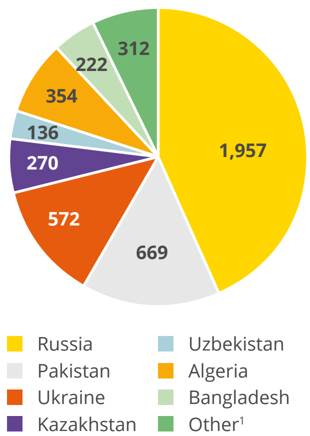
In February 2019, VEON announced a revised arrangement with Ericsson to upgrade its core IT systems in several countries in the coming years and to release Ericsson from the development and delivery of Ericsson's Full Stack Revenue Manager Solution. Both parties signed binding terms to vary the existing agreements and as a result VEON received a payment of USD 350 million from Ericsson during the first half of 2019.

The revised arrangement enables VEON to continue upgrading its IT infrastructure with new digital business support systems (DBSS) using existing software from Ericsson which is already deployed in certain operating companies within VEON. These upgrades are expected to support the creation of a more personalised, richer experience of VEON's services for customers and, over time, reduce our overall operating costs.

FY 2019 Revenue breakdown (USD million)

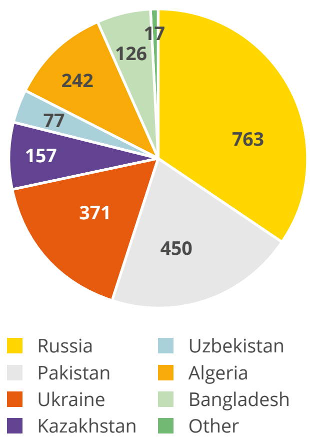


FY 2019 EBITDA breakdown (USD million)



1. Other includes interconnect, roaming and intercompany eliminations and excludes corporate costs.

FY 2019 Operating Cash Flow (EBITDA-CAPEX) of VEON's markets (USD million)



Announcing a new dividend policy

In September 2019, VEON announced a new dividend policy designed to provide us with greater flexibility in setting our investment priorities.

The new policy targets paying at least 50% of prior year equity free cash flow after licences in dividends to shareholders.

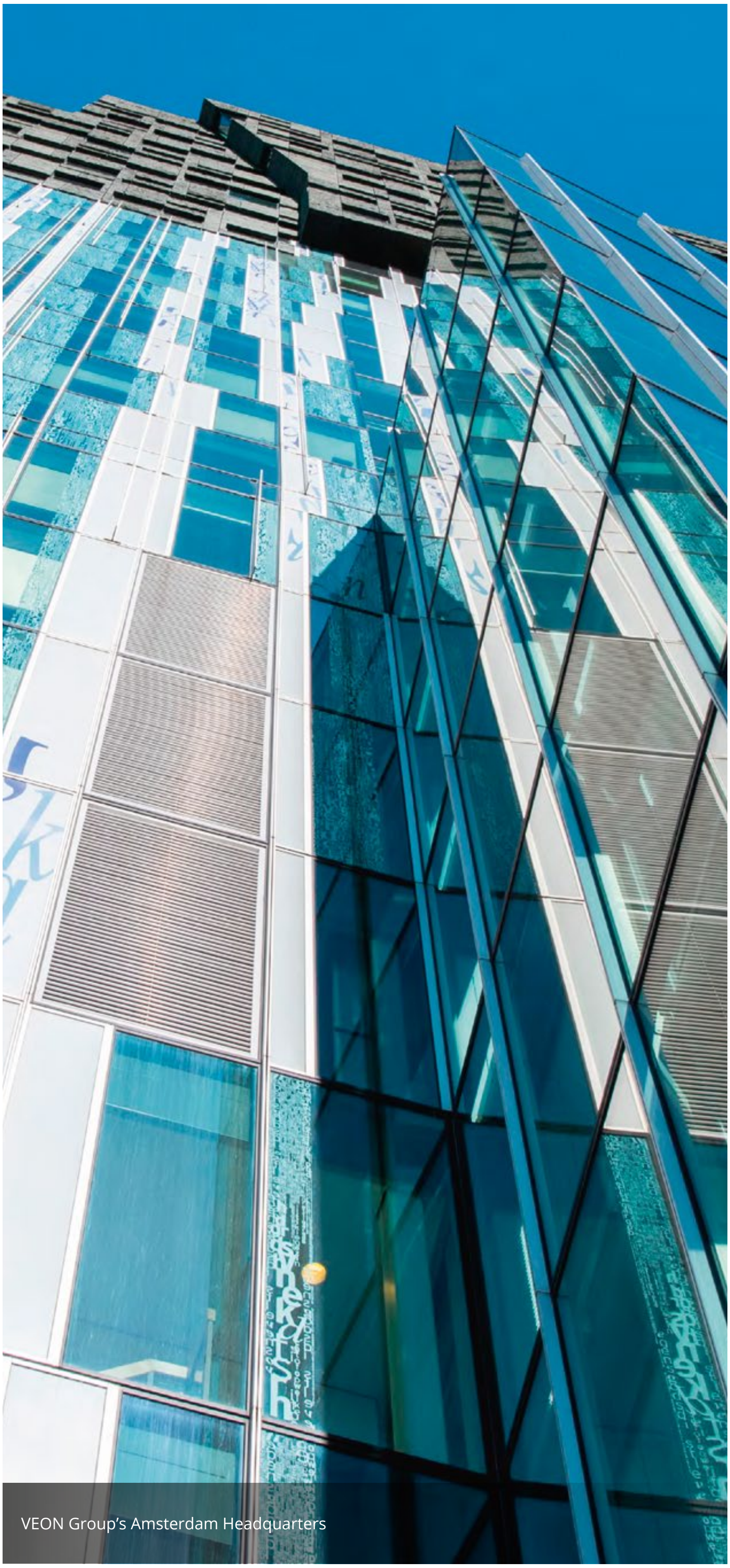
We believe this formula provides greater clarity around the link between our financial performance and shareholder returns while providing us with the appropriate financial flexibility to invest for long-term growth. In this respect, dividend payments will remain subject to review by VEON's Board of Directors, which will take into consideration our medium-term investment opportunities and the Group's capital structure, where our aim remains to keep net debt/ EBITDA around 2.0x (2.4x post-IFRS 16).

In line with the new policy, VEON's Board of Directors approved the distribution of a final gross dividend of US 15 cents per share for FY 2019. Together with the USD 13 cents per share interim dividend declared, this brought the total dividend payment for FY 2019 to US 28 cents per share, which corresponds to approximately 70% of 2019 equity free cash flow after licences.

Setting 2019's distribution above the 50% minimum threshold is a clear demonstration of our commitment to return excess cash to shareholders while managing an appropriate level of balance sheet leverage at the Group level.

Adoption of IFRS 16 standards

VEON adopted IFRS-16 (Leases) for its statutory reporting from January 1 2019. In our internal management reporting and for comparative purposes in our presentation materials, we have continued to adjust for the benefit to EBITDA and EFCF from the capitalisation of operating leases that IFRS 16 brings about. Where we have made this adjustment, we have clearly stated so. From 2020, we shall no longer make this adjustment given that 2019 numbers will capture IFRS 16 treatment, eliminating comparison distortions as a consequence.



VEON Group's Amsterdam Headquarters

OUR CORNERSTONE, RUSSIA

Our largest market, Russia is the Cornerstone of our business, contributing 43% of Group EBITDA[1] in 2019. Our operating business, Beeline, serves 55 million customers through a growing range of services, from traditional voice, data and broadband through to streamed media content (Beeline TV) and mobile financial services. A mature market with four main providers, Russia saw continued price competition in 2019 through the promotion of unlimited data tariff plans.

Beeline experienced a challenging year in 2019 as aggressive competition in the market exacerbated our relative weakness in network and distribution, resulting in a year-on-year decline in our revenues of 0.6% on an organic basis.

Mobile service revenues led this decline, falling by 2.0% year-on-year on an organic basis as ARPUs softened in response to continued price competition in unlimited data tariffs. This was compounded by a decline in our customer base which partly reflected the restructuring of our store distribution network under our Beeline brand, completed in 2018. This refocused our distribution strategy around higher-value customers and resulted in some customers leaving our network as a consequence.

Weaker mobile service revenues more than offset the progress we achieved in growing our fixed mobile convergence (FMC) products during 2019, which contributed to a 5.8% increase in our broadband revenues and offset lower fixed line sales as we pivot away from voice-only business. Success here was enabled through effective tariff structures and efficient sales strategies as well as the growth of new revenue contributions in our B2B business.

Despite the dip in revenues, good cost control enabled Beeline to expand its organic EBITDA margin by 0.3% and deliver a similar amount of organic EBITDA in 2019 as in the year prior on a pre-IFRS 16 basis.

New services

Russia is a sophisticated, competitive market with a proven customer appetite for the growing range of services Beeline can offer. This customer journey often starts with our self-care application, MyBeeline; a personalised portal through which we can interact with our customers and configure a range of services that match their needs based on their preferences and other data they share with us. By applying algorithmic analysis to these data, we are demonstrating higher levels of ARPU and customer retention rates through the more tailored service choices we are able to offer.

MyBeeline had 10.1 million monthly active users (MAUs) at the end of 2019 and had helped to secure 2.2 million MAUs for BeelineTV, our online streaming service that configures movie and other video content to individual subscriber profiles, and Beeline's growing range of mobile financial services which recorded 4.9 million MAUs at the end of 2019.

Although Russia's total mobile penetration rate rivals many developed markets (159% in 2019), 4G smartphone penetration still accounts for only half of the market's subscriber base, suggesting a strong future for the growth of new, 4G-enabled services. This is reflected in the headroom we see for Beeline to expand its 4G footprint, which stood at 38% of our total customer base at the end of 2019, and to deliver new services to match the capabilities 4G offers.

Key economic indicators[2]

146m
Population

4.7%
Inflation rate

-0.1%
Population growth

1.3%
Real GDP growth

Market characteristics

159%
Market penetration

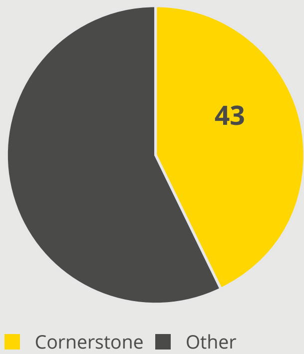
60%
4G market share

76%
Prepaid share

50%
4G smartphone penetration

FY 2019 EBITDA contribution[1]

(Percentages)



1. EBITDA excluding corporate costs
2. Key economic indicators sourced from IMF database

Challenges and opportunities

Beeline's operational challenges in 2019 stem from a combination of company-specific issues and wider industry problems.

Network

The network perception issues Beeline has experienced reflect a degree of underinvestment in our networks in recent years that we are now correcting.

Beeline increased network investment by 35% in 2019, and by the end of Q4 2019 had 38% more 4G base stations than a year before. This investment has boosted our 4G coverage considerably, with 86% of our customers with access to our 4G network at the end of 2019, up from 74% at the close of 2018. That is important for revenues, since based on 2019 numbers a Beeline 4G subscriber generates, on average, close to three times the ARPU of a 2G subscriber.

The impact of this active deployment strategy has since been evident in March 2020 statistics from the Federal Service for Supervision of Communications, Information Technology and Mass Media Distribution, which show Beeline moving from 3rd place, from 4th, in terms of total number of base stations.

Distribution

Distribution efficiency is an industry-wide problem rather than a challenge for Beeline alone. The Russian market is overserved by retail stores, which places an undue financial burden on its operators.

Beeline has taken major strides towards addressing its own distribution footprint, which underwent a significant restructuring in 2018 when it consolidated retail stores formerly owned by Euroset under the Beeline brand. It closed around 200 of these stores in the second half of 2019 and plans to close a further 400 in 2020.

At the same time, Beeline has been deepening digital routes to market by developing its online sales channels, leveraging the growing presence of our MyBeeline self-care application within our customer base to drive engagement and customer retention.

Pricing

Pricing, similarly, has been an industry-wide issue, with strong competition around unlimited data bundles. Beeline's strategy here has been to restore pricing power through an expanded customer offer of digital applications and bundled products, including FMC services, which by the end of 2019 were being taken by half of our broadband customers (1.3 million FMC subscribers in total).

Taken together, we are confident that these measures to address our network perception issues, our distribution strategy and our approach to pricing will be successful in reversing the revenue trends of recent quarters.

Placing the customer at the centre of each of these will be a vital aspect of our success. Here, the creation of a new role within Beeline – our Chief Customer Experience Officer – underscores our commitment to putting the customer at the top table and engaging each through products and services that will earn their loyalty.

2019 Performance

On a reported basis, total operating revenue in Russia decreased in 2019 by 4% year-on-year, mainly due to the devaluation of the Russian ruble. In local currency terms, total operating revenue declined by 0.6% year-on-year compared to 2018.

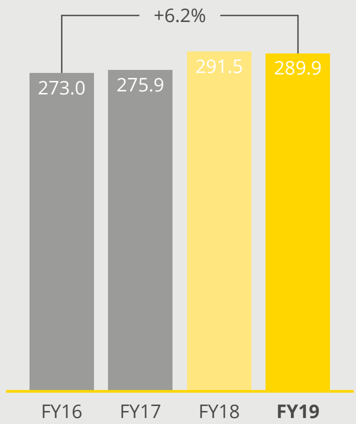
Adjusted EBITDA[1] increased in 2019 by 16% year-on-year to US$1.96 billion, primarily due to the adoption of IFRS 16. The rise was impacted by savings in structural operating expenses, including savings in commercial costs, lower spectrum costs and the reversal of certain provisions, which was partially offset by the devaluation of the Russian ruble. In local currency terms, our adjusted EBITDA increased by 21% year-on-year and by 0.3% on a pre-IFRS 16 basis.

1. Adjusted EBITDA is a non-IFRS financial measure. See Glossary on page 111 for a full definition.

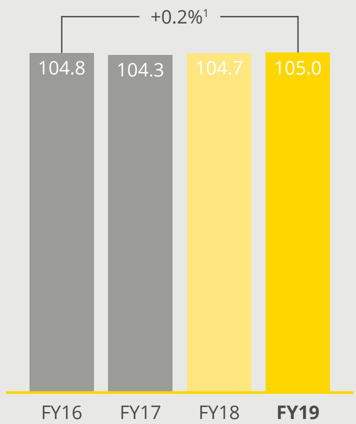
The number of mobile customers and data customers in Russia decreased in 2019 year-on-year, in each case driven by a reduction in sales through alternative distribution channels following the expansion of Beeline monobrand stores.

Mobile ARPU decreased by 2% year-on-year to US$5.3, mainly driven by devaluation of the Russian ruble. In local currency terms, ARPU increased by 1%.

Revenue
(RUB billion)



EBITDA Pre-IFRS 16[1]
(RUB billion)



1. Growth excludes IFRS 16 impact in FY 2019

OUR GROWTH ENGINES

Comprising the four growth markets of Pakistan, Ukraine, Uzbekistan and Kazakhstan, our Growth Engines are markets in the sweet spot of rapid services adoption. Collectively contributing 37% of Group EBITDA[1] in 2019, these markets are typified by strong demand for data and relatively low levels of smartphone adoption, suggesting significant scope for future growth.

Once again, our Growth Engine markets enjoyed levels of revenue growth well above the Group's average in 2019, although in two instances (Pakistan and Uzbekistan) underlying growth was masked by the accounting treatment of tax regime changes.

Pakistan

With over 60 million subscribers, Pakistan is the largest of our Growth Engines. Here, our operating company, Jazz, enjoys market leadership and the fastest 4G network. Jazz's growth is being propelled by strong subscriber demand for data, revenues for which grew by 45% year-on-year in 2019 on an organic basis. Jazz continues to match this growth opportunity with 4G network expansion, which helped support a 7.6% year-on-year growth in our customer base in 2019.

Our ambition for Jazz is to strengthen our market leadership through growing an ecosystem of services matched to the particular needs and preferences of the local market. These start with self-care and include a range of e-commerce and content platforms like Jazz TV, extending to the nation's largest mobile health initiative BIMA and our market-leading digital financial services application, JazzCash.

To help accelerate the adoption of our new services, we have launched an affordable phone, Jazz Digit, that converts a traditional feature 4G phone into a smartphone by using the KaiOS operating system, allowing commonly used applications like Facebook, WhatsApp and YouTube to be used. Given that more than 90m handsets in Pakistan are still 2G, an operating system like KaiOS and affordable handsets like Jazz Digit have a huge adoption opportunity.

This goes hand-in-hand with stronger engagement of our digital wallet users through the launch of key remittance services for freelance workers, as well as the linking of bank cards as a funding mechanism and the overall enrichment of our growing USSD and app-based financial services.

2019 Performance

Total operating revenue decreased by 12% year-on-year to US$1,321 million as a result of a devaluation of the local currency. In local currency terms, total operating revenue increased by 8.7% as a result of continuing mobile data revenue growth of 45% year-on-year. The growth in data revenue was driven by the growth in data customers and increased data usage due to higher bundle penetration and continued data network expansion.

Adjusted EBITDA decreased by 6% year-on-year, driven by devaluation of the Pakistani rupee and partially offset by the impact of the introduction of IFRS 16. In local currency terms, Pakistan Adjusted EBITDA growth was 15% mainly due to the positive development in total revenues as well as savings in structural operating expenses on year-on-year basis. On a pre-IFRS 16 basis, Adjusted EBITDA increased by 7.3% in local currency terms.

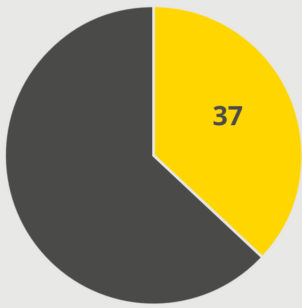
Key economic indicators[2]

216m Population	10.2% Inflation rate
1.9% Population growth	3.3% Real GDP growth

Market characteristics

77% Market penetration	37% 4G market share
97% Prepaid share	27% 4G smartphone penetration

FY-2019 EBITDA contribution[1]
(Percentages)



1. EBITDA excluding corporate costs
2. Key economic indicators sourced from IMF database

As of December 31, 2019, we had 60.5 million customers in Pakistan, representing an increase of 7.6% year-on-year driven primarily by a continued growth in mobile data customers, which grew 17.6% year-on-year due to bundled tariff plans and 4G expansion coupled with increase in customer acquisition, lower churn as a result of simplifying prices and more efficient distribution channel management.

Our mobile ARPU in Pakistan decreased by 16.6% year-on-year to US$1.7 driven by devaluation of the local currency. In local currency terms, mobile ARPU in Pakistan increased by 3% year-on-year to PKR 261 driven by a one-off tax impact, an increase in usage and several price monetisation initiatives.

4.0M+

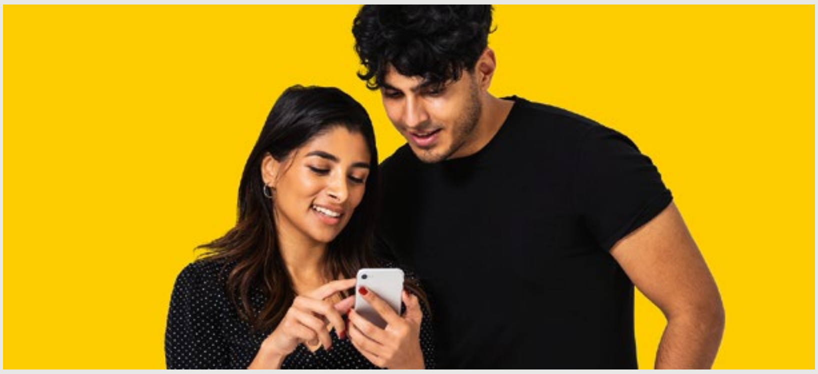
Downloads

1.0M+

MAUs

80.6%

Q4 19 YoY growth



Jazz TV

In Jazz TV, we own the leading paid-for streaming app in Pakistan. Jazz TV offers 65-plus channels that provide our customers with interactive access to over 5,000 hours of on-demand content, including live sports, entertainment channels and major cricketing events. Jazz TV has seen encouraging traction within our subscriber base, with over 4 million downloads, a current monthly active user base of over 1 million and growing levels of engagement.

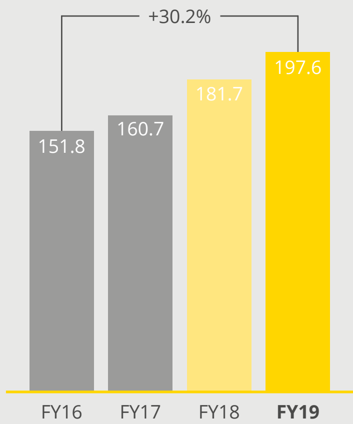
BIMA Health & Life Insurance

Jazz dominates the market for mobile-based healthcare through its partnership with BIMA, one of Pakistan's leading insurance providers. Our BIMA service offers Jazz's customers access to a wealth of healthcare services, including a 24-hour teledoctor consultation service, home delivery of medicines at discounted prices and sample test collection from home at discounted prices. Customer uptake has been positive since its launch in late-2018. As at the end of 2019, the service had over 1.7 million active users and over 2.6 million monthly active policies.

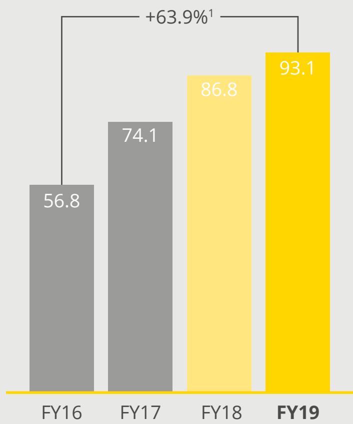
JazzCash

JazzCash is Pakistan's leading digital financial services platform, with 7.3 million digital wallets as of Q4 2019. JazzCash provides access to a host of financial services to customers, many of whom lack basic access to banking in what, according to World Bank data, is one of the world's most unbanked nations. JazzCash has grown rapidly and now comprises around 6% of Jazz's total revenues.

Revenue
(PKR billion)



EBITDA Pre-IFRS 16
(PKR billion)



1. Growth excludes IFRS 16 impact in FY 2019

Ukraine

Ukraine is another growth market in which we enjoy a leadership position. Here, our Kyivstar franchise has been one of our fastest-growing businesses in recent years, with revenues rising close to 50% between 2016 and 2019.

In Kyivstar we have scope to grow both our connectivity and new services in tandem and progressively modernise our tariff plans to match growing demand for data. This is enabling double-digit growth in Kyivstar's fixed line business as we expand our FTTB and FMC subscriber bases. At the same time, our focus on 4G network investment is driving strong growth in our 4G subscriber base – up 121% year-on-year – with nearly three-quarters of the population under our 4G coverage by the end of 2019. Here, the strategic opportunity to expand our product offering is considerable as we leverage our big data capabilities to a host of new services, from mobile and fixed line TV through to our strategic partnership with Microsoft, announced in December 2019, to leverage the power of IoT, big data, AI and Cloud Computing to our business customers.

The combination of strong revenue growth and prudent cost control has driven impressive margin expansion at Kyivstar, which at 65.6% in 2019 is the highest in our Group.

2019 Performance

Total operating revenue increased by 26% year-on-year to US$870 million in 2019. The increase was primarily due to continued strong growth in mobile service revenue, driven by successful commercial activities stimulated by the continued 4G roll-out and increased penetration of data-centric tariffs. In local currency terms, our total operating revenue in Ukraine increased by 20% year-on-year.

Adjusted EBITDA increased by 48% year-on-year to US$572 million, primarily due to higher revenues and lower service costs and the impact of IFRS 16 adoption. In local currency terms, adjusted EBITDA increased by 39% year-on-year and by 34% on a pre-IFRS 16 basis.

As of December 31, 2019, we had 26.2 million mobile customers in Ukraine representing a decrease of 1% year-on-year. The decrease was a result of demographic trends in Ukraine and the reduction in multi SIM users. The number of our mobile data customers increased by 15% year-on-year mainly due to increased 4G user penetration.

In 2019, our mobile ARPU in Ukraine increased by 28% to US$2.6 compared to 2018. In local currency terms, mobile ARPU in Ukraine increased in the year by 21% to UAH 66 compared to UAH 54 in 2018, driven by increased 4G penetration.

Key economic indicators[1]

44m
Population

7.9%
Inflation rate

-0.4%
Population growth

3.2%
Real GDP growth

Market characteristics

133%
Market penetration

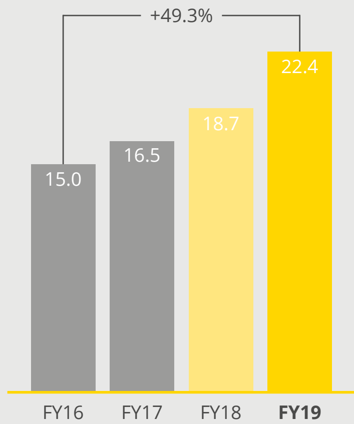
29%
4G market share

87%
Prepaid share

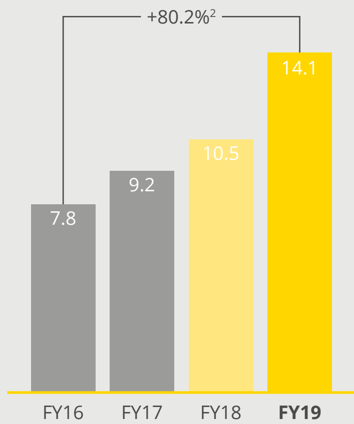
27%
4G smartphone penetration

1. Key economic indicators sourced from IMF database

Revenue
(UAH billion)



EBITDA Pre-IFRS 16
(UAH billion)



2. Growth excludes IFRS 16 impact in FY 2019

Uzbekistan

Increasing mobile data penetration remains the key growth driver of our business in Uzbekistan, where VEON operates under the Beeline brand. Beeline enjoys a leading market position here and has secured success through a focus on securing the loyalty of quality customers where ARPU opportunities are greater.

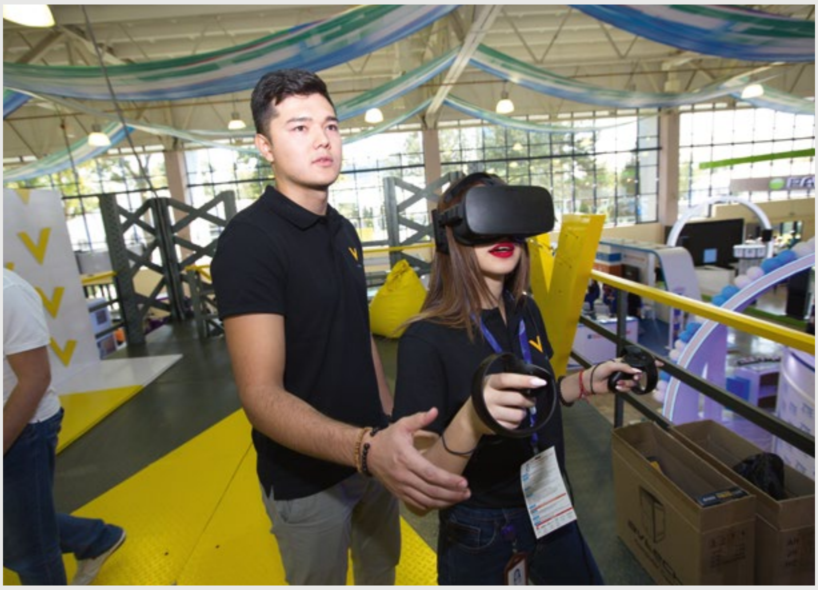
Uzbekistan is a market where 4G penetration remains in its infancy, with less than a quarter of total mobile users owning a smartphone. This offers Beeline considerable opportunity to grow data and pioneer new digital services, which it is pursuing through similar content and mobile financial services-related offers as Beeline Russia, including BeelineTV which is showing encouraging signs of early adoption amongst our 5.2 million data subscribers in the local market. Enabling this is a concerted investment programme to broaden our 4G network across Uzbekistan, which led to a 182% increase in 4G base stations in 2019 following a 44% increase in network capex.

2019 Performance

Total revenue decreased by 18% year-on-year in 2019, and by 10% in local currency terms, primarily as a result of the negative impact from the reduction in mobile termination rates and the introduction of the 15% excise tax. Adjusted EBITDA was broadly stable with 2018. In local currency terms, adjusted EBITDA increased by 10%, primarily due to IFRS 16 impact and structurally lower operating expenditures. On a pre-IFRS 16 basis, Adjusted EBITDA rose by 6% in local currency terms.

As of December 31, 2019, the number of mobile customers in our Uzbekistan segment decreased by 11% to 8.1 million. The decrease was the result of our strategic focus on profitable customers.

In 2019, our mobile ARPU in Uzbekistan was US$2.4 compared to US$2.8 in 2018, a decrease year-on-year due to the impact of excise duty and decreased voice ARPU, partially offset by increased data ARPU. In local currency terms, mobile ARPU in Uzbekistan decreased by 4% year-on-year.



Key economic indicators[1]

33m
Population

14.5%
Inflation rate

1.4%
Population growth

5.6%
Real GDP growth

Market characteristics

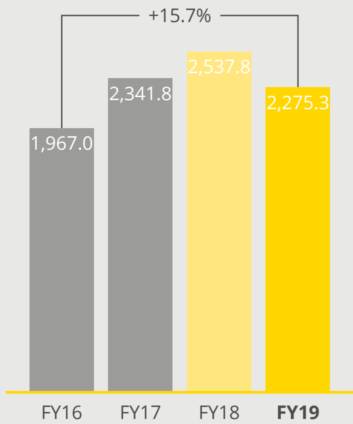
69%
Market penetration

20%
4G market share

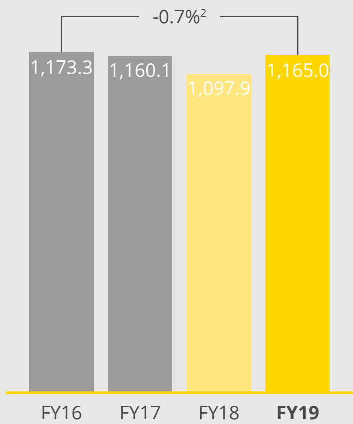
97%
Prepaid share

24%
4G smartphone penetration

Revenue
(UZS billion)



EBITDA Pre-IFRS 16
(UZS billion)



1. Key economic indicators sourced from IMF database

2. Growth excludes IFRS 16 impact in FY 2019

Kazakhstan

Until recently one of our smaller markets, Kazakhstan has grown rapidly in recent years and in 2019 accounted for 6.3% of Group reported EBITDA compared with 4.9% in 2016. Our business here, also operated under the Beeline brand, has been one of the Group's most successful in growing its data subscriber base, which as at the end of 2019 comprised over two-thirds of our total subscribers, helped by a year-on-year expansion in our 4G subscriber base of 49%.

Beyond 4G, Beeline Kazakhstan has been a pioneer in 5G, having conducted one of the largest 5G trials in Central Asia to date in early Q4 over an area of 13 square kilometres, which demonstrated data downlink speeds of up to 1.0G per second. Kazakhstan is also a leading market for the Group in the pace of adoption of new services. These include stand-alone products such as mobile financial services, where our revenues grew 31% year-on-year in 2019, and on a converged basis, where our bundled fixed and mobile offers grew 76% in 2019, helping us to raise our ARPU in the process.

2019 Performance

Total operating revenue increased by 10% year-on-year to US$486 million in 2019, primarily due to growth in mobile data revenue and higher ARPU during the year, partially offset by a devaluation of the local currency. In local currency terms, our total operating revenue in Kazakhstan increased by 23%.

Adjusted EBITDA increased by 31% year-on-year to US$270 million, primarily due to higher revenues and the impact of IFRS 16 adoption. In local currency terms, adjusted EBITDA increased by 46% year-on-year and by 36% on a pre-IFRS 16 basis.

As of December 31, 2019, we had 10.2 million mobile customers in Kazakhstan representing an increase of 3% year-on-year. The increase was a result of the improvements in the quality of sales and Beeline Kazakhstan's value proposition in the market. The number of our mobile data customers in Kazakhstan increased by 10% year-on-year mainly due to an increase in 4G user penetration.

In 2019, our mobile ARPU in Kazakhstan increased by 2% year-on-year to US$3.1. In local currency terms, mobile ARPU in Kazakhstan increased by 14% to KZT 1,192 driven by an increase in 4G user penetration.

Key economic indicators[1]

19m Population

5.2% Inflation rate

1.3% Population growth

4.5% Real GDP growth

Market characteristics

127% Market penetration

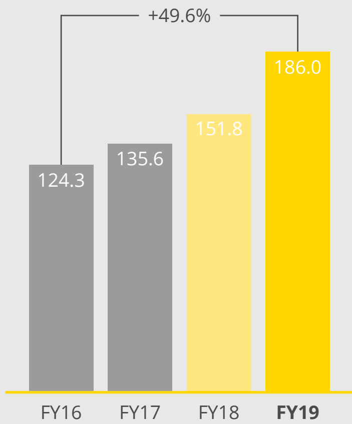
35% 4G market share

90% Prepaid share

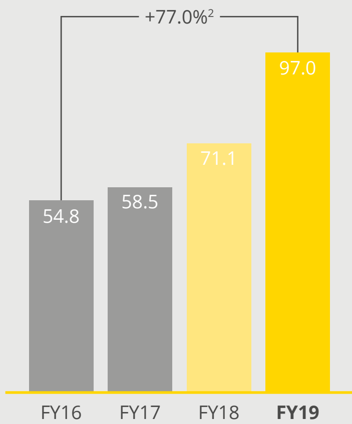
55% 4G smartphone penetration

1. Key economic indicators sourced from IMF database

Revenue
(KZT billion)



EBITDA Pre-IFRS 16
(KZT billion)



2. Growth excludes IFRS 16 impact in FY 2019

Introducing our 5G trial in Shymkent, Kazakhstan, in October 2019

OUR FRONTIER MARKETS

Dominated in size by Algeria and Bangladesh, our five Frontier Markets (which also include Armenia, Georgia and Kyrgyzstan) are defined by the long-term growth optionality they provide the Group rather than the financial contribution they are currently making. Collectively contributing 20% of Group EBITDA[1] in 2019, these markets possess strong demographics with young, rapidly urbanising populations that provide us with the opportunity to meet data demand through expanding our 3G and 4G networks and, over time, introducing new services.

Algeria

Algeria is a challenging market but is one in which our operating company, Djezzy, has outperformed its competitors, successfully gaining revenue share of a market that has experienced a significant contraction in total revenue over the past four years. Despite a difficult regulatory context (particularly the recent asymmetric and arbitrary 29% reduction in mobile termination rates), fierce price competition and tough macroeconomic conditions, Djezzy stabilised its top line and regained the top Net Promoter Score (NPS) spot in the market in 2019. To mitigate revenue erosion, Djezzy has modernised its operating model, focusing on its core productive functions and optimising resources allocation thanks to big data. These efforts resulted in the company securing a significantly higher EBITDA share over its competitors in 2019 compared to the previous years; a commendable achievement in these circumstances.

Revenue performance was delivered through solid growth in mobile data revenues (+26% YoY in 2019) and a successful segmented approach to customers. This strategy has put Djezzy in a strong position to seize the considerable mid- to long-term opportunities in data and digital service revenues that Algeria has to offer. Djezzy has been growing its share of 4G users strongly over the past year and aspires to secure the highest share of data market opportunities by further expanding its 3G and 4G networks. Progress here is demonstrated in Djezzy's subscriber mix: out of Djezzy's 15 million customers, 9 million are data users and 25% of them are using 4G.

In the meantime, Djezzy is focusing on digitising its core and on deepening its customer relationships and engagement through its new, highly ranked self-care app Djezzy, which was enabled by last year's DBSS upgrade.

2019 Performance

Total operating revenue decreased in 2019 by 5% year-on-year primarily due to decreased mobile ARPU as a result of price competition in both voice and data services and the devaluation of the local currency. Data revenue growth remained strong due to higher usage and an increase in data customers as a result of the rollout of our 4G network. In local currency terms, total operating revenue decreased by 2% year-on-year.

Key economic indicators[2]

43m Population

2.0% Inflation rate

2.0% Population growth

0.7% Real GDP growth

Market characteristics

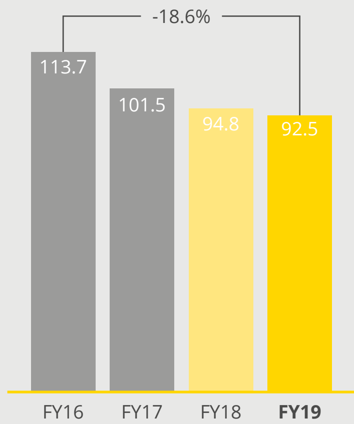
120% Market penetration

54% 4G market share

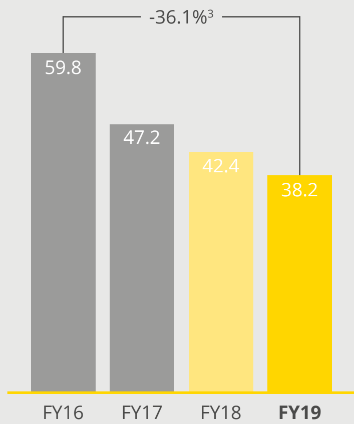
95% Prepaid share

54% 4G smartphone penetration

Revenue
(DZD billion)



EBITDA Pre-IFRS 16[1]
(DZD billion)



1. EBITDA excluding corporate costs
2. Key economic indicators sourced from IMF database
3. Growth excludes IFRS 16 impact in FY 2019

Adjusted EBITDA decreased by 3% year-on-year primarily due to a decrease in total revenues, coupled with an increase in technology and commercial costs offset by the impact of IFRS 16 adoption. In local currency terms, adjusted EBITDA decreased by 0.3% year-on-year and by 9.9% on a pre-IFRS 16 basis.

In 2019, our customer base in Algeria decreased by 8% year-on-year to 14.6 million, driven by a higher churn rate that also impacted our mobile data customer base, which declined in size by 5% year-on-year.

Mobile ARPU in Algeria decreased by 3% year-on-year to US$4.2 mainly due to continued and intense price competition in both voice and data services and local currency devaluation. In local currency terms, our mobile ARPU decreased by 1% year-on-year.

Bangladesh

Bangladesh is another market where we enjoy a strong market presence through our operating company, Banglalink. It is an early-stage market for digital services adoption but one where data demand is growing swiftly. At an industry level, this is currently being met largely through 3G networks, with 4G smartphone penetration still at comparatively low levels (around 10% at the end of 2019). This is a prime long-term opportunity for Banglalink, which already in the course of 2020 has seen the proportion of its data traffic carried on its 4G networks rise to almost 50%.

Bangladesh is an example of how 3G network expansion can provide abundant opportunities for growth in a nascent mobile services marketplace. Here, we have continued to optimise our 3G network footprint through continued investment, driving our population coverage to 72% by the end of 2019.

At the same time, the rapid expansion of our 4G capacity is providing us with opportunities to actively engage our customers with various bundled offers and digital products, including the video streaming platform Toffee and the recent launch of our new MyBanglalink self-care app. Taken together, these initiatives have enabled Banglalink to strengthen its market relevance with a growing customer base and achieve an impressive rate of data customer acquisition.

2019 Performance

Total operating revenue increased by 3% year-on-year primarily due to an acceleration of service revenue growth following spectrum acquisition and enhanced network availability, along with the continued expansion of Banglalink's distribution footprint. In local currency terms, total operating revenue in Bangladesh increased by 4% year-on-year.

Adjusted EBITDA increased by 21% year-on-year due to increased revenue and the impact of IFRS 16 adoption. In local currency terms, adjusted EBITDA increased by 22% year-on-year and by 0.2% on a pre-IFRS 16 basis.

Total customers increased by 4% year-on-year to 33.6 million. The increase was mainly due to improved distribution and network quality. The number of mobile data customers increased by 10% year-on-year due to increased efforts to attract new customers, successful targeting of voice-only customers for data services and network expansion.

In 2019, our mobile ARPU in Bangladesh increased by 0.5% and remained broadly level year-on-year with 2018 at US$1.3. In local currency terms, mobile ARPU in Bangladesh increased by 1% year-on-year to BDT 112.

Key economic indicators[1]

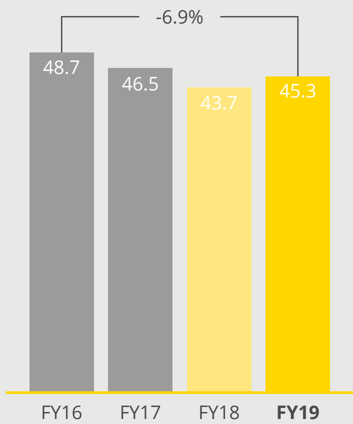
165m Population	**5.7%** Inflation rate
1.0% Population growth	**7.9%** Real GDP growth

Market characteristics

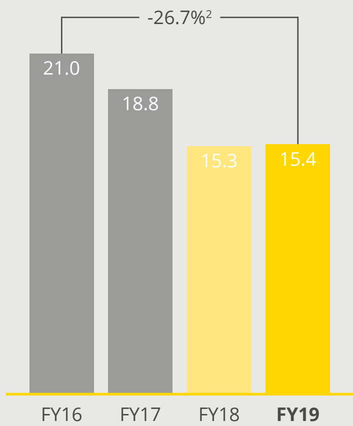
97% Market penetration	**18%** 4G market share
97% Prepaid share	**10%** 4G smartphone penetration

1. Key economic indicators sourced from IMF database

Revenue
(BDT billion)



EBITDA Pre-IFRS 16
(BDT billion)



2. Growth excludes IFRS 16 impact in FY 2019

TALENT MANAGEMENT

VEON's People Strategy is to create the VEON of the future together, today. To achieve this, we rely on our employees, and especially our leaders, to promote the VEON Values through their behaviour.

VEON VALUES

CUSTOMER OBSESSED

ENTREPRENEURIAL

TRUTHFUL

COLLABORATIVE

INNOVATIVE

Our People and Organisation (P&O) departments ensure that we have the right talent in place for each role, and that each employee's talents are nurtured through a range of innovative development schemes to enable VEON to achieve its organisational and business goals. With this in mind, VEON's approach to talent management focuses on the following priorities:

1. Having the right skills for the future

There is a significant relationship between talent management and organisational performance. VEON's senior management team is actively involved in the selection, development and deployment of strong leaders throughout the business. This robust process has enabled the placement of internal talent in key leadership roles.

From mid-2018 through to 2019, 42 appointments were made in leadership roles including 60% sourced from internal talent. To prepare the succession pipeline, employees attend talent reviews at least once per year where they discuss their development and set goals for the year ahead.

2. Enable people to shape and share VEON's success

Our values-based leadership programme continued in 2019. The programme focuses on aligning our leadership development framework with VEON's purpose, values and business strategy. It supports our senior leaders to bring our values to life and lead cultural transformation within the business. To cascade these messages throughout our business, we also offer a tailored version of the programme to middle management employees designated as 'high potential'. This marks part of our efforts to deliver a great employee experience that drives engagement and performance.

3. Building a future-ready organisation

Transformation is one of the biggest challenges for leaders in today's business environment. Organisations must keep up with rapidly evolving customer needs and shifting industry dynamics.

To support VEON's transformation needs, a strategic workforce planning approach has been initiated. VEON's strategic workforce planning efforts are aimed at shaping and structuring our workforce in critical capability areas. This approach ensures sufficient and sustainable capability and capacity within the workforce to deliver on VEON's organisational objectives.

This approach is delivered in part through our global Learning Management System (LMS) and the VEON Academy, a self-service platform that caters to employees' individual learning needs. It also provides guidelines on developing skills on the job, as well as through consulting with peers and senior leaders. The LMS is offered through partnerships with leading e-learning content providers and custom-built learning interventions.

4. Working as one team

The P&O community across VEON strives to work as one team by sharing best practices, expertise and delivering results collectively. To ensure that the perspective of all stakeholders is taken into consideration, all global initiatives are designed and implemented collectively. Similarly, locally led initiatives and priorities are discussed regularly so team members can learn from each other's experiences.

How VEON develops talent

At every level in the organisation, we are exploring ways to develop employee talent. The VEON Academy provides digital learning opportunities to VEON's employees through partnerships with world-renowned digital learning providers, as well as through the development of custom content in collaboration with industry experts.

This digital learning portfolio also covers programmes focused on unconscious bias, anti-harassment and building awareness of VEON's Code of Conduct. Similarly, to enhance female inclusion in our leadership team, talented female leaders are developed through a custom-designed development programme.

VEON has been recognised at the Brandon Hall Awards for Best Learning Technology Implementation. The award is recognition of VEON's Group-wide efforts in rolling out the VEON Academy.

Our collaboration with Coursera and LinkedIn Learning

The VEON Academy, supported by CrossKnowledge, integrates e-learning content from Coursera and LinkedIn Learning. It provides VEON employees with the opportunity to develop their skill-set and further their education by managing their learning journey at their own pace.

VEON's strong learning culture is demonstrated through the results of our Coursera partnership. In 2019, we had 20,076 course enrolments, leading to 273,500+ learning hours. The average learning hours per participant was 13.6, well above the telecommunications industry average of eight.

Similarly, for LinkedIn Learning, 5,809 active learners accessed 377,026 videos and spent over 21,000 learning hours on the platform. These statistics are above the 50th percentile of LinkedIn benchmarks for the technology industry.

From marketing to programming with Coursera

VEON Academy operates in each of our ten operating countries. It provides all our employees with the opportunity to expand their abilities in any way they choose, whether it is to take themselves to the next level in their current role or branch out in another direction.

Hakob Baghdasaryan, a member of the marketing team at Beeline Armenia, chose to study Python Data Structures, Data Structure, Tuple and Python Programming through a University of Michigan course.

"As a child, I always wanted to become a programmer. I've always been good with technology. So recently, I decided to combine my knowledge in marketing with programming. I started to study Python and fell in love with it. I am very thankful to VEON and Coursera for these courses. The way you provide the information, the interactivity, the simplicity... everything is awesome! It's very motivating."

Hakob
Beeline Armenia

“I had the opportunity to participate in an internal knowledge-sharing training programme. Doing the training in such a supportive environment helped me to better understand the content.”

Walid Zoubir
Contract Manager, Djezzy

Learning to lead at Banglalink University

As part of our commitment to sustainable leadership development, Banglalink has formed an initiative termed Banglalink University and Virtual University. These programmes deliver classroom and e-learning for different business units, including leadership, sales and retail, and technology academies.

One of the University’s most successful programmes is ‘The Great Managers Programme’. This focuses on honing leadership skills including people skills, financial acumen and Banglalink-specific competencies. It is designed to turn good managers into great managers, preparing them for the next step in their careers.

Djezzy Academy

In Algeria, Djezzy runs Djezzy Academy, a digital platform designed to strengthen communication with employees. It includes personalised coaching and intensive development courses that help employees reach their professional goals and prepare for promotion.

A key part of the platform is internal knowledge-sharing, where one employee with specialist knowledge is chosen to champion their subject and provides training to employees of a different department, according to the needs of the business.

So far, 304 employees have been trained and many others have been coached to lead future training sessions.

VEON Global Digithon 2019

2019 marked the fourth year of VEON’s Global Digithon corporate Hackathon. The event invites employees from each of our operating companies and our headquarters to develop innovative solutions to a real-life business problem. The Digithon had a strong business focus; participants were given a business use case on the commercial application of 5G. The event brought together 53 participants from all ten operating companies, who formed ten cross-market teams and battled to be crowned VEON’s 2019 Digithon champions.

The VEON Global Digithon has proven to be an excellent learning and development opportunity, as well as a chance for employees to network with colleagues from other functions and countries. It also provides exposure to senior management and inspiring mentors.

Diversity and inclusion at VEON

VEON is committed to diversity and inclusion. To reinforce this commitment, employees’ feedback related to the workplace and management practices are captured through focused surveys. All employees are invited to complete these surveys and to contribute to turning the findings into action. In 2019, the participation rate increased by three percent.

VEON strictly prohibits any form of discrimination or harassment. Employees who believe they have been discriminated against or harassed are encouraged to report any incidents that violate VEON’s Code of Conduct and may do so via available SpeakUp channels. All contacts and investigations are treated confidentially.

VEON’s policy also strictly prohibits retaliation against any employee who has submitted a concern in good faith, or participated in an investigation.

“I can describe it in one sentence: an event with boundless learning possibilities. It felt like we were pitching for our own real start-ups. With a presentation skills coach on board to train us and assistance with the complex financial calculations, VEON supported Digithoners to think big and achieve more.”

Ana Charkviani
Digital Product Manager at Beeline Georgia, Global Digithon 2019 participant

"VEON is an equal opportunity employer and diversity is critical to the way we do business. We firmly believe that gender equality and inclusion is imperative for the growth of our business as well as our communities. Across our operations, we actively recruit and promote women, and ensure our female employees feel empowered to succeed at work."

Jackie Simmonds
Former Group Chief People Officer

Building a diverse workforce

VEON's workforce is comprised of more than 45 nationalities. This provides richness of perspectives and opportunities for cross-cultural growth. Additionally, 44% of our employees globally are female. In the developing economies where VEON operates, women are less present in office environments. We are making strides in providing more women with the opportunity to join our business by providing benefits such as day-care allowances and transportation. Hiring on merit is critical; creating an inclusive environment and providing equal opportunities to women is equally critical.

VEON also benefits from the representation of diverse age groups at different management levels within the organisation. Young, high-potential employees are given a chance to perform in key leadership roles. Through global workforce mobility, we build diverse teams and promote cross-market experiences.

Realising the importance of being flexible about how, when and where work gets done, VEON also offers programmes that help employees balance their work and life. These programmes include flexible working arrangements and the option to work from home. These benefits contribute to employee satisfaction and retention, whilst increasing productivity across VEON's footprint.

VEON's commitment to continuous improvement

To ensure that VEON continues to become a more diverse and inclusive workplace where all employees can reach their full potential, we are focused on development and progression paths and continuous listening. In 2020 and beyond, we will continue to focus on building internal capability and infrastructure across the Company to support a diverse culture and workplace. Our business leaders at all levels are committed to this goal, and own the collective progress of advancing diversity and inclusion across the organisation. We are also focused on increasing the level of transparency around these efforts.

Championing diversity from the top down

In recognition of our focus on diversity and inclusion, our then Group Chief People Officer Jacky Simmonds was Highly Commended as Diversity Ally of the Year (2019) at the European Diversity Awards.

Human rights

VEON operates across numerous emerging market countries and is committed to human rights as a core value that is intrinsic to how we conduct our business activities. Customer privacy, appropriate labour practices, health and safety, equal employment opportunities, diversity, anti-bribery, and anti-corruption are considered every day during the course of our operations. In countries where unions are established legitimately and duly represent members of our workforce, we work together on matters including employee remuneration and welfare. We respect the various regulatory and cultural approaches to employees' freedom of association and collective bargaining paired together within the framework of national laws and regulations of the countries in which we operate.

Furthermore, we do not impose restrictions or limitations on employees' freedom to associate, unionise, or to request collective bargaining.

In markets where unions are established and represent members of our workforce, including Algeria, Armenia, Kyrgyzstan, Ukraine and the Netherlands, we work together on matters including employee remuneration and welfare. We estimate that approximately 10% of our employees are covered by collective bargaining agreements VEON's broader continued commitment to human rights is demonstrated throughout our Group's business principles and policies. Human rights issues are integral aspects of both the Group Code of Conduct and Business Partner Code of Conduct, which all suppliers are required to comply with in order to work with our companies. In parallel, the Group Health and Safety Policy provides guidelines to maintain a safe and effective working environment for all VEON employees and third parties.

MANAGING OUR RISKS

VEON has adopted the relevant criteria from the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and Enterprise Risk Management (ERM) – Integrated Framework (2017) as the foundation of our enterprise risk management approach. Through VEON's ERM framework, our management aims to identify, assess, adequately manage, monitor and report risks that could jeopardise the achievement of our strategic objectives. A unified and consistent ERM framework is used throughout the organisation.

Strengthening our risk culture: three lines of defence

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

VEON recognises that the first line of defence consists of the business functions who own and are 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.

During 2019, 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 was launched to reinforce accountability and ownership for risk management and the internal control environment.

As part of this initiative, over 3,000 employees were invited to take part in an e-learning campaign, including all local control and risk owners, all assurance functions and senior business leaders. As of 31 December 2019, 69% of these employees (2,164 out of the 3,137 invited) have completed the training. As a next step, this training will be added to the onboarding materials of any new employee.

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, Group Legal, Group Revenue Assurance and Fraud Management, and Group Cybersecurity. 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.

As a publicly traded company on a U.S. stock exchange registered with the U.S. Securities and Exchange Commission, we must comply with the Sarbanes Oxley Act ("SOX"). SOX Section 404 requires that management perform an assessment of the Internal Controls over Financial Reporting ("ICFR") 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.

Our Group Internal Control department has established and maintains uniform governance, policies and control standards that apply to controlled subsidiaries. Our ICFR testing results are reported into our Board of Management, Risk, Ethics, and Assurance Committee (REAC) and our Audit and Risk Committee on a quarterly basis as part of our assurance model.

The Group Internal Audit team 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 ad hoc financial, information technology, strategic and operational audits and special investigations. Throughout, Internal Audit conducts its activities in a manner based on a continuous evaluation of perceived business risks.

To ensure strong oversight of and alignment between the three lines of defence, we established our Risk, Ethics and Assurance Committee (REAC), which is co-chaired by the Group Chief Financial Officer and Group General Counsel and includes the Group Directors of each of the assurance departments.

REAC oversees and aligns the activities of the Group's various risk and assurance functions to coordinate and manage actions efficiently across the Group, which includes (i) advising senior management on matters concerning the risk, ethics and compliance, including an overall risk and assurance vision and strategy; (ii) overseeing activities to develop and maintain a fit-for-purpose risk and assurance programme; (iii) engaging with VEON's senior management on important developments in the context of risk, ethics and compliance; and (iv) acting as an escalation body to resolve issues around the management of Group risks.

Defining our risk appetite

In line with the COSO Framework, the VEON ERM Framework categorises risk into four risk categories: strategic, operational, financial and legal, and compliance and regulatory. Our risk appetite is defined for each of the four risk categories by considering our business objectives, as well as potential threats to achieving these.

On an annual basis, for each category of risk the Group Executive Committee, Audit Committee and Board of Directors define the risk appetite statements, which are then integrated into the business through our global policies and procedures.

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 strategic and inherent risks involved in doing business. We consider the potential effects of the business context on 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 to the ability to execute on VEON's strategy and business objectives. The severity of risk is assessed at multiple levels of the business as it may not be the same across divisions, functions, and operating companies.

3. Respond to risk:

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. Members of the Group Executive Committee also regularly speak with VEON's Board of Directors, in particular with the Audit and Risk Committee, to evaluate material Group risks.

VEON's management also monitors and evaluates risk through our Risk Ethics and Assurance Committee (REAC), which is co-chaired by the Group Chief Financial Officer and Group General Counsel and includes the Group Directors of each of the assurance departments. REAC oversees and aligns the activities of the Group's various risk and assurance functions to coordinate and manage actions efficiently across the Group, which include:

- Advising senior management on matters concerning the risk, ethics and compliance, including an overall risk and assurance vision and strategy.
- Overseeing activities to develop and maintain a fit-for-purpose risk and assurance programme.
- Engaging with VEON's senior management on important developments in the context of risk, ethics and compliance.
- Acting as an escalation body to resolve issues around the management of Group risks.

The Board of Directors maintains a number of committees, including the Audit and Risk Committee, which expressly refers to its role in overseeing VEON's ERM framework in its charter.

5. Assure:

On a quarterly basis, through the management certification process, local CEO and CFOs certify significant risks have been considered and appropriate measures have been taken to manage the identified risks in accordance to the Group's ERM policies and procedures.

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. For a more detailed discussion of the risks and uncertainties relating to our business, see Item 3D. – Risk Factors of our annual report on Form 20-F for the year ended December 31, 2019 filed with the SEC.

RISK	EXAMPLES OF HOW WE MITIGATE
1. Market Our business is subject to a variety of market-related risks across our geographies. These include: • **Foreign exchange-related risks** since a significant proportion of our costs and liabilities are in US dollars and Russian rubles whereas our revenues are in a variety of local currencies. • **Competition** since we operate in highly competitive markets which may impact our ability to attract and retain customers and achieve our financial targets. • **Keeping pace with technology** since our future success will depend on our ability to keep pace with investments in current technologies and technological changes in our industry and deploying networks and services that these enable. • **Macroeconomic developments** given that we operate in a variety of markets that may be subject to adverse economic, political and regulatory factors which may impact the operating environment for our services. • **Implications of the COVID-19 pandemic,** or those relating to similar public health developments, which may impact our operations and those of our customers and suppliers, as well as the economies in which we operate.	• We manage our capital structure and use market opportunities where possible to manage risks relating to the impact of currency movements on our financial performance. • We are monitoring and responding to technology developments and competitor activity that could have an impact on us achieving our goals. • We continue to engage in dialogue with local industry regulators to ensure we understand the requirements and challenges of local markets and adapt our services accordingly. • We are continuing to assess and take what we believe are the necessary steps to ensure the continuity of our operations and the safety of our employees during the COVID-19 pandemic and have implemented a broad range of measures to help our customers, including tariff-free access to public health resources and our content services, additional data and minutes and waived late fees. For a summary of these measures by market, please refer to the table on page 79.
2. 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: • **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 currency restrictions in the countries in which its subsidiaries operate. • **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, and currency control requirements restrict activities in certain markets in which we have operations. • **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. • **Access to capital** since a significant rise in our indebtedness would imply higher debt service obligations, which may not be fully covered by our cash flow and could hinder our ability to access capital markets on acceptable terms.	• 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. • We adopt a prudent approach to managing our balance sheet leverage and have been increasing the level of our local currency borrowing and maintain borrowing headroom in our revolving credit facilities.

RISK	EXAMPLES OF HOW WE MITIGATE
3. Operational Ours is a complex business operating across ten markets at various levels of development and each with a variety of opportunities and challenges. These give rise to operational risks, which include: • **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 our markets, agreements around which may affect our ability to execute on our strategy and, where the consent of our partners is required, 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. • **Cyber-attacks and denials of service,** to which telecoms providers are vulnerable given the open nature of their networks and services, which could result in 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. • **Dependence on our vendors,** since we depend on third parties for certain services and products important to our business. • **Spectrum and licence rights** given that the success of our operations depends on acquiring and maintaining spectrum and licences 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.	• Our new strategy framework has been conceived with our local businesses in mind and their ability to expand their services beyond traditional voice and data connectivity. • We remain committed to simplifying our business structure, which extends to our local partnerships. • 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. • We maintain good bilateral relationships with the regulatory authorities in our operating markets in order to help us understand and adapt to their concerns and needs with respect to local regulation. • 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.

RISK	EXAMPLES OF HOW WE MITIGATE
4. Legal Our business is subject to a variety of laws and regulations, including: • **Unethical or inappropriate behaviour,** 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. • **Regulation and compliance risks** given that we operate in a highly regulated industry, operate in uncertain regulatory environments and are subject to a large number of laws and regulations, which change from time to time, vary between jurisdictions and can attract considerable costs with respect to regulatory compliance. • **Unpredictable tax claims, decisions, audits and systems** which could give rise to significant uncertainties and risks that could complicate our tax planning and business decisions. • **Data privacy** 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 to store data and contents of communication for minimum periods. The costs and operating consequences of these laws and regulations may affect the performance of our business. • **Money laundering** rules which require anti-money laundering (AML) and counter-terrorism financing (CTF) systems and controls due to our expansion of digital financial services (DFS) offerings beyond our core telecommunications services. • **Sanctions and export controls risks** since we may be 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. 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.	• Our Ethics & 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 external counsel when required. • We maintain a privacy programme that includes data privacy controls such as privacy assessments, data breach response processes 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. • We maintain appropriate know-your-customer (KYC) and anti-money laundering (AML) controls across our DFS products and services as required by local rules and international best practices.

RISK	EXAMPLES OF HOW WE MITIGATE
5. Geographical and political Our geographic footprint subjects us to a variety of political factors and uncertainties which could have a bearing on our business operations. These include: • **Sanction and export controls risks** since we may be 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. 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. • **Emerging markets-related risks** given that nine of our ten operating markets are in the developing world and are subject to a varying degree of political, economic and legal variability around issues such as foreign exchange policy, capital controls and rules on foreign investment. • **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 expenditures by us in order to sustain our operations and services.	• We manage a diverse portfolio of emerging markets businesses, which helps ensure that in the event of a market underperforming for whatever reason its impact on the financial and operating performance of the Group as a whole is limited. • We act as long-term investors in the network infrastructure of our operating markets and ensure that our networks are adequately served, including through the provision of off-grid power where necessary. By helping to generate economic activity and prosperity within the communities we serve, we believe our operations can act as a positive catalyst for the broader development of the nations that host us.

COVID-19: Supporting the communities we serve

At the time of writing, we are seeing first-hand how the COVID-19 pandemic is affecting individuals, families, businesses and industries across our ten operating markets. As a provider of vital infrastructure, we recognise that in moments like these, we must ensure that communities stay connected and work together to overcome this unprecedented global challenge.

Our priority has been the health and safety of our employees and our 212 million customers. Helping to protect lives, safeguard livelihoods and enhance lifestyles at this difficult time defines our role in the global effort to fight this pandemic.

Set out in the table below is a summary of measures we have taken to help our customers, including offering additional data and minutes, enabling free access to our content services and waiving late fees. We will continue to work with our operating companies to deliver the services that our employees, customers and communities need while doing whatever we can to share helpful information on government guidance.

VEON would like to acknowledge and thank all of those around the world who are working on the front line of this crisis to protect us all.

	Russia	Pakistan	Ukraine	Kazakhstan	Uzbekistan	Bangladesh	Algeria	Georgia	Armenia	Kyrgyzstan
Free access to emergency healthcare and foreign affairs hot lines and websites	●	●	●	●	●	●	●	●	●	●
Increased or free roaming data and voice stranded citizen	●	●	●	●	●		●	●	●	●
Free or discounted access to educational platforms or resources on mobile	●	●	●	●	●	●			●	
More flexible payment terms for affected customers	●	●	●	●	●	●	●	●	●	
B2B customer support for home working	●	●	●		●			●	●	●
Free TV access (e.g. Beeline TV, Toffee) for all those who are quarantined	●			●	●	●			●	●
Healthcare awareness (through apps, sms, social media, hotlines etc.)	●	●	●	●	●	●	●	●	●	●
Content services free for new & discounted for existing customers	●	●	●		●	●	●		●	●
Subsidised data and calls for front line companies				●	●	●	●		●	
Self care apps re-purposed for COVID-19	●	●	●		●	●		●	●	●

Full details of our activities may be found on each operating company's website.

CORPORATE GOVERNANCE

Corporate Governance

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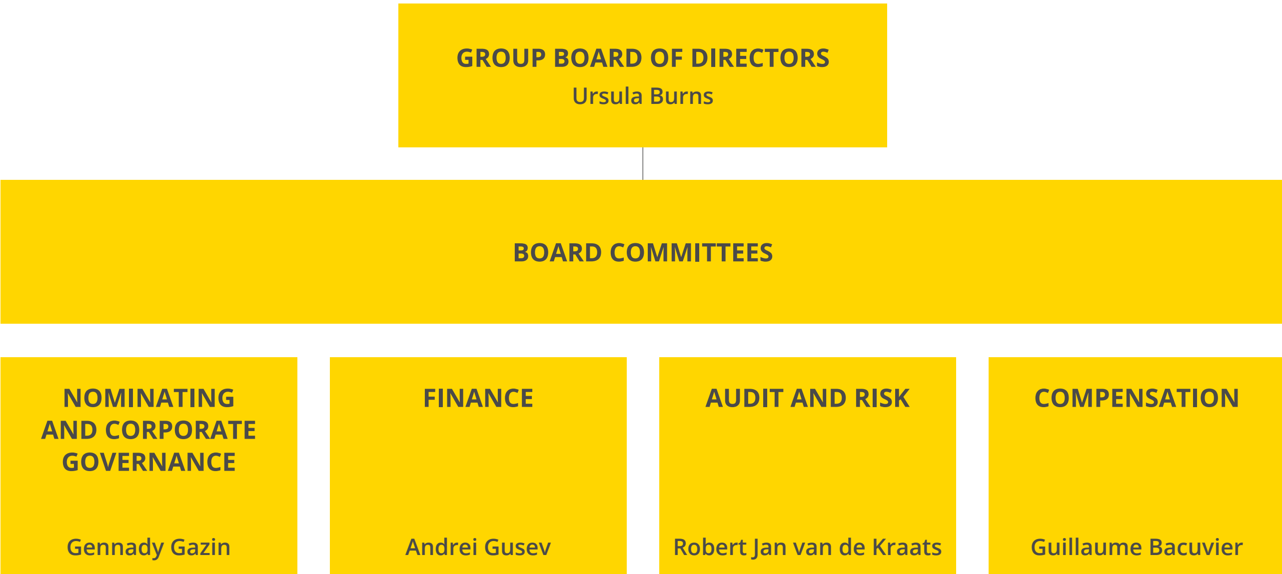
CORPORATE GOVERNANCE

VEON is committed to delivering high standards of corporate governance, both now and in the future. Our governance structure is designed to promote integrity in everything we do and we are committed to responsible and effective governance as a core element of our culture.



VEON's governance structure

Our governance structure reinforces integrity by providing appropriate oversight over the decisions we make and the actions we take. Our governance emanates from requirements imposed on our ultimate parent company, a Bermuda corporation listed on NASDAQ and Euronext Amsterdam. All activities of VEON and its Group operating companies must comply with applicable corporate governance statutes and listing rules.

Accordingly, the Company has adopted bye-laws which establish clear rules of governance, ranging from matters requiring approval of the Company's shareholders and members of its Board, conflict of interest requirements, and Director and management duties and obligations.

The main governance bodies of the Group include the Company's Board and the Board's Committees, the Company's Chief Executive Officers and its Group Executive Committee, the Chief Executive Officers of the operating companies of the ten countries in which the Group operates and the Board of Directors (or equivalent) of these operating companies.

VEON Board of Directors

The Board consists of 11 members, a majority of whom are independent as defined in the NASDAQ rules*. All Board members are elected by our shareholders through a cumulative voting process. Nominations to the Board are managed by its Nominating and Corporate Governance Committee, which is led by an independent member of the Board. The Committee looks to ensure that Board membership consists of individuals with sufficiently diverse and independent backgrounds. All members of the Board possess relevant industry experience, including all seven independent members.

The Company's bye-laws empower the Board to direct the management of the business and 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, organisational or reporting changes to the management structure, significant transactions as well as changes to share capital or other significant actions.

Moreover, under Bermuda law, the Board has the right to require that any matter come 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.

In addition to the Nominating and Corporate Governance Committee, the Board has established an Audit and Risk Committee, a Compensation Committee and a Finance Committee, each of which is profiled individually in the rest of this section.

The Board takes great efforts to ensure its effectiveness and alignment with the long-term interests the Company's shareholders. The Nominating and Corporate Governance Committee periodically conducts an 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 Directors, the Company's senior executives and everyone else it deems appropriate and reports its conclusions and recommendations for maximising the Board's effectiveness to the Board.

We ensure appropriate oversight through:

- Active Board supervision of the Chief Executive Officers.
- Effective oversight of senior management and Group. operating companies through the Group Authority Matrix.
- Committing to the alignment of management compensation with the long-term interests of our shareholders.

In order to ensure our Board is as effective as possible, we have brought together a diverse group of uniquely qualified individuals.

- The Board's majority of independent members ensures independent decision-making.
- Our female Board chair and the diverse backgrounds of our Board members reflect the Group's commitment to diversity.
- All Board members have relevant industry experience.
- An annual self-evaluation process ensures ongoing effectiveness of our Board membership.

* As determined by the Board in 2019.

Likewise, in order to ensure alignment with the long-term interests of the Company's shareholders, the Compensation Committee periodically evaluates the compensation of Company Directors taking into account the competitive landscape, the compensation of directors at other comparable companies and recommendations regarding best practices. Following review by the Nominating and Corporate Governance Committee, both the Compensation Committee and the Nominating and Corporate Governance Committee make recommendations to the Board on Board compensation.

Group management

To ensure appropriate oversight, the Board delegates to the Company's Chief Executive Officers 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, organisational or reporting changes to the management structure, and significant transactions, as well as changes to share capital or other significant actions.

To further reinforce integrity and accountability and provide appropriate oversight, the Board has adopted a Group Authority Matrix which identifies matters requiring the approval of the Board, matters requiring the approval of the Group Chief Executive Officers and matters which are within the authority of certain members of the Group Executive Committee. In doing so, the Board ensures that the Group as a whole operates in an efficient, effective and compliant matter 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.

Group Executive Committee

The Chief Executive Officers in turn delegate certain matters to members of the Company's Group Executive Committee. 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 coordinating Group-wide initiatives.

The Group Executive Committee is currently comprised of the Group co-Chief Executive Officers, their direct reports, including the Chief Financial Officer, the Deputy Chief Financial Officer, the Group Chief Strategy Officer, the Chief Technology Officer, the Group General Counsel, the Group Chief People Officer, and the Group Chief Compliance Officer, as well as the Chief Executive Officers of certain of the Company's significant operating subsidiaries. Prior to their appointment as Group co-Chief Executive Officers in March 2020, the Company's Chief Operating Officers served on the Group Executive Committee.

Group Operating Company Governance

The Group's commitment to delivering high standards of corporate governance extends to our operating companies. The Group Authority Matrix empowers the Chief Executive Officer of each of its operating subsidiaries to manage the business and affairs of his or her respective operating company within certain parameters, which are set out in the matrix. Each operating company and its Chief Executive Officer are fully accountable for all business and affairs of the operating company, including operational performance and ensuring proper compliance and controls. The Chief Executive Officer of each operating company is also responsible for ensuring that all matters are properly approved in accordance with the Group Authority Matrix, Group policies and the Company's bye-laws.

Each operating company, as required by local law, maintains a board of directors or equivalent governing body. These operating company boards have specific duties and responsibilities under the operating company's organisational documents. The composition of the operating company boards includes in part certain members of the Group Executive Committee, who ensure full compliance with the requirements of the operating company's governing documents and local law. These members also work to create greater clarity on expectations for the operating company Chief Executive Officers and tighten information between the operating company and the Group. In doing so, these members work to promote a culture of collaboration and entrepreneurship between the Group and our operating companies.

Sustainability team

As part of the Corporate Communications department, the Sustainability team reports to the Group Head of Investor Relations, who in turn reports to the Group Chief Strategy Officer. During 2019 the team reported to the Chief People Officer who in turn reported to the Group Chief Executive Officer.

The team regularly carries out employee communication around the Group's approach to sustainability, reinforcing our commitment to doing business with integrity and transparency. We also share best practices, ongoing challenges and emerging issues across the businesses through monthly update calls. Operating company sustainability teams regularly share programmatic updates with their respective senior management. These include major developments as well as any challenges encountered in the implementation of projects.

We publish our Sustainability Strategy, performance and programmes in our annual Sustainability Report which also contains information on our environmental, social, and governance-related performance. Information on our sustainability programmes and commitments is also available on our website.

BOARD OF DIRECTORS

Ursula Burns
Chairman

Ursula Burns has served as the Chairman of the Board since July 2017 and served as the Company's CEO from December 2018 until February 2020.

Ms. Burns has served as Director of Exxon Mobil since 2012, and Nestlé and Uber Technologies since 2017 and previously served as a director of Xerox Corporation from 2007 to 2017, as Chairman of its Board of Directors from 2010-2017 and as its Chief Executive Officer from 2009 to 2016.

Ms. Burns was appointed by U.S. President Barack Obama to help lead the White House national program on Science, Technology, Engineering and Math (STEM) from 2009 to 2016. Ms. Burns also served as chair of the President's Export Council from 2015 to 2016 as well as vice chair from 2010 to 2015. She also provides leadership counsel to several other community, educational and non-profit organisations including the Ford Foundation, the Massachusetts Institute of Technology (MIT) Corporation, Cornell Tech Board of Overseers and the New York City Ballet among others.

Ms. Burns is a member of the National Academy of Engineers and the American Academy of Arts and Sciences. She holds a master's degree in Mechanical Engineering from Columbia University and a bachelor's degree in Mechanical Engineering from Polytechnic Institute of New York University.

Guillaume Bacuvier

Guillaume Bacuvier has been a member of the Board since July 2018 and is serving as the chairman of the Board's Compensation Committee.

Mr. Bacuvier has served as the Chief Executive Officer of Dunnhumby Limited, a global provider of customer data science, since 2017. From 2007 to 2017, Mr. Bacuvier held a number of senior positions at Google: Vice President of Advertising Solutions, EMEA (2015-2017); Managing Director, Products, Solutions & Innovations, Southern & Eastern Europe, Middle East & Africa (2011-2014); Director of Mobile Sales & Operations, Southern & Eastern Europe, Middle East and Africa (2010-2011); Head of Global Key Accounts, Technology (2007-2010); and Head of Industry Marketing, Technology EMEA (2006).

Prior to Google, Mr. Bacuvier was with global mobile telecommunications provider Orange from 2005 to 2006 and with technology strategy consulting firm Booz Allen Hamilton from 1998 to 2005.

Mr. Bacuvier holds an M.B.A from INSEAD-Europe Campus, a master's degree in Telecommunications from Telecom ParisTech and a bachelor's degree from École Polytechnique de Paris.

Osama Bedier

Osama Bedier has been a member of the Board since July 2018.

Mr. Bedier is the founder and Chief Executive Officer of Poynt, which develops and markets a credit card processing terminal for small businesses. Mr. Bedier also serves on the Boards of QIWI, WePay and PayRange.

Prior to founding Poynt, Mr. Bedier served as the Vice President of Payments at Google from 2011 to 2013, where he created Google Wallet. Prior to Google, Mr. Bedier spent nine years running product and engineering at PayPal. He has also held engineering leadership roles at eBay, Gateway Computers and AT&T Wireless.

Mr. Bedier holds a bachelor's degree in Computer Science from University of California, Riverside.

Mikhail M. Fridman

Mikhail M. Fridman has been a member of the Board since April 2010.

Mr. Fridman was a member of the board of directors of OJSC VimpelCom from July 2001 until April 2010. He currently serves as the Chairman of the Supervisory Boards of the Alfa Group Consortium and a member of the board of directors of JSC Alfa-Bank since 1994, ABH Holdings S.A. since 2015, LetterOne Holdings SA since 2013, LetterOne Investment Holdings SA since 2015 and LetterOne Core Investments SARL since 2019. Mr. Fridman has also served as a member of the Supervisory Board of X5 RETAIL GROUP N.V. since 2006.

Mr. Fridman is a member of the Public Chamber of the Russian Federation. From 1986 until 1988, he served as an engineer at Elektrostal Metallurgical Works.

Mr. Fridman graduated with honours from the Faculty of Non-Ferrous Metals of the Moscow Institute of Steel and Alloys in 1986 and in 1989, together with his partners, founded the Alfa Group Consortium.

Gennady Gazin

Gennady Gazin has served as a member of the Board since June 2015, and served as an alternate director of the VEON Ltd. Board from October 2014 until his appointment as a director.

Mr Gazin is serving as the chairman of the Board's Nominating and Corporate Governance Committee and as a member of its Audit and Risk Committee. He served as Chairman of its special committee overseeing the internal investigation and the Company's response to the inquiries by various authorities until its dissolution on August 3, 2016.

Mr. Gazin has served as an Affiliate Partner at Lindsay Goldberg, a New York based private equity firm, since 2015; Chairman of the Board at Genesis Philanthropy Group since 2014; and a member of the advisory board of LetterOne Technology LLP since 2015 and DVO Private Equity since 2018. From 2007 to 2012, Mr. Gazin served as CEO of EastOne, an international investment advisory group. Prior to EastOne, Mr. Gazin worked at McKinsey & Company's New York and Moscow offices for 14 years, during which time he was an active member of the Telecommunications practice and also served as the Senior Partner responsible for McKinsey's CIS practice.

Mr. Gazin received a bachelor's degree in Electrical Engineering from Cornell University in 1987, a master's degree in Electrical Engineering from Stanford University in 1988 and an M.B.A. from the Wharton School of Business at the University of Pennsylvania in 1993.

Andrei Gusev

Andrei Gusev has been a member of the Board since April 2014. Mr. Gusev is serving as chairman of the Board's Finance Committee and as a member of its Nominating and Corporate Governance Committee.

Mr. Gusev is a senior partner at LetterOne Technology (UK) LLP, joining in 2014, and was a managing director at Altimo from 2013 to 2014. Mr. Gusev was Chief Executive Officer of X5 Retail Group N.V. from 2011 to 2012 and prior to that, from 2006 to 2010, served as its Director of Business Development and M&A.

From 2001 to 2005, Mr. Gusev served as Managing Director of the Alfa Group with overall responsibility for investment planning. Prior to that, Mr. Gusev worked at Bain & Company and Deloitte Consulting.

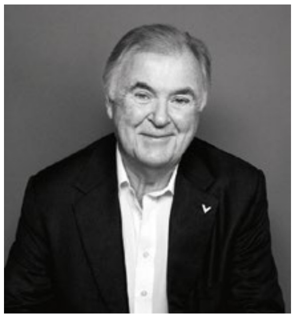
Mr. Gusev received an M.B.A. from the Wharton School at the University of Pennsylvania in 2000 and a diploma with honours from the Department of Applied Mathematics and Computer Science at Lomonosov Moscow State University in 1994.

Gunnar Holt

Gunnar Holt has been a member of the Board since June 2015. Mr Holt is serving as a member of the Board's Audit and Risk Committee, of its Finance Committee and of its Compensation Committee.

Mr. Holt was a Senior Advisor at Telenor ASA from 2006 to 2017 and previously served as Group Finance Director. From 1995 to 1999, he worked at Aker ASA and Aker RGI ASA, serving as Executive Vice President and CFO. From 1986 to 1995, he held various leadership positions in the Aker Group, including Deputy President of Norwegian Contractors AS, Executive Vice President and Chief Financial Officer of Aker Oil and Gas Technology AS, President of Aker Eiendom AS, and Finance and Accounting Director of Aker Norcem AS. From 1978 to 1986, he served as Executive Officer and Special Advisor in the Norwegian Ministry of Petroleum and Energy. Mr. Holt has served on a number of corporate boards.

Mr. Holt holds a Doctor of Business Administration degree and Advanced Postgraduate Diploma in Management Consultancy from Henley Management College, Brunel University, in the United Kingdom; an M.B.A. from the University of Queensland in Australia, and an M.B.A. in finance from the University of Wisconsin. He also received a Diplomøkonom from The Norwegian School of Management.



Sir Julian Horn-Smith

Sir Julian Horn-Smith has been a member of the Board since July 2014. Sir Julian is a member of the Board's Nominating and Corporate Governance Committee. Sir Julian served as a member of the Board's special committee overseeing the internal investigation and the Company's response to the inquiries by various authorities until its dissolution on August 3, 2016.

Sir Julian is active in the global telecommunications sector as a Senior Advisor to UBS Investment Bank in London and Senior Advisor to CVC (Telecoms and Media). He also serves as an advisor to LetterOne.

Sir Julian previously served as Senior Advisor to the Etisalat Group board from 2011 to 2014. Sir Julian was a member of the founding management team of Vodafone Group Plc. He retired from Vodafone in July 2006, where he held a number of senior positions, including Deputy Chief Executive Officer and member of the board. He currently serves as a member of the board of Digicel, a Caribbean and Pacific operator.

During his career in international telecommunications, Sir Julian has served as Chair of both the Mannesmann Supervisory and Management boards, as well as a Director on a number of company boards, including Lloyds Banking Group plc, Smiths Group, China Mobile, eAccess in Japan, De la Rue plc, Verizon Wireless and SFR in France. Sir Julian earned a Bachelor of Science in Economics from the University of London in 1970 and a Master of Science from the University of Bath in 1979.

Robert Jan van de Kraats

Robert Jan van de Kraats has been a member of the Board since July 2018, serving as the Chairman of the Board's Audit and Risk Committee. He was appointed as Chairman of the Board of TMF Group earlier this year. He has served as a non-executive director/ supervisory board director with Royal Schiphol NV since 2015 and OCI NV since 2014. He has served as an advisor to the Dutch Authority for the Financial Markets (AFM) and previously served as the Chief Financial Officer and a member of the Executive Board of Randstad Holding NV from 2001 to 2018, serving as the Vice Chairman of the Executive Board from 2006 to 2018.

Mr. Van de Kraats served as a member of the Commission on Dutch Corporate Governance from 2013 to 2017, which designed a new corporate governance code for the Netherlands. He was a member of the supervisory boards of bank and insurance provider SNS Reaal from 2006 to 2013, financial services provider SRLEV NV, and information and telecommunication services provider Ordina NV from 2004 to 2012. In addition, he served on the management board of Dutch credit insurance company NCM Holding NV (now Atradius) from 1999 to 2001 as Chief Financial Officer and Chief Operating Officer for a business line.

Mr. Van de Kraats began his career in 1979 with Deloitte Dijker van Dien (now part of PwC). In 2007, he founded the Barcode for Life Foundation, an organisation that supports research into DNA analysis in order to improve treatment of cancer.

Guy Laurence

Guy Laurence has been a member of the Board since July 2017.

Mr. Laurence brings more than 30 years of global experience in telecommunications, media and pay television. Mr. Laurence was previously CEO at Rogers, a CDN$14bn telecoms and media group in Canada, and prior to that he worked at Vodafone for 13 years holding several senior positions including CEO of Vodafone UK, operating in one of the most competitive and mature communications markets in the world, and CEO of Vodafone Netherlands.

Mr. Laurence holds a number of directorships, including of Vodafone UK Ltd., Maple Leaf Sports & Entertainment, Chelsea FC plc and Chelsea Football Club Ltd.

Alexander Pertsovsky

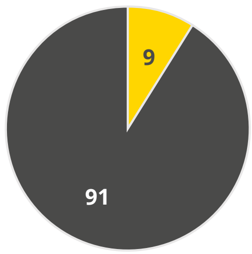
Alexander Pertsovsky has been a member of the Board since July 2018 and is serving as a member of Board's Compensation Committee.

Mr. Pertsovsky joined LetterOne Technology in London in January 2018 from Bank of America Merrill Lynch. At Bank of America Merrill Lynch, Mr. Pertsovsky served as the Country Executive for Russia & CIS from February 2013.

Prior to Merrill Lynch, Mr. Pertsovsky was at Renaissance Capital, which he joined in 2002 and oversaw the institutional securities business and our activities in Russia. He became Chief Executive Officer of Renaissance Capital in 2007.

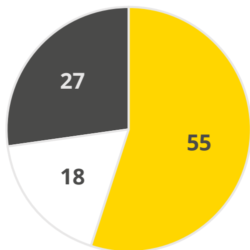
Mr. Pertsovsky holds an MS degree in Applied Mathematics from the Moscow Institute of Radio, Engineering and Automation. He also received an M.B.A. from Columbia University in 2002.

Directors: gender



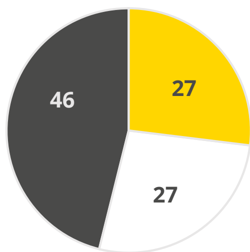
- 9% Female
- 91% Male

Non-Executive Directors: years of service



- 0-3 years: 55%
- 3-6 years: 27%
- 6-10 years: 18%

Directors: ages



- 41-50: 27%
- 51-60: 46%
- 61-71: 27%

GROUP EXECUTIVE COMMITTEE

Kaan Terzioğlu
Co-Chief Executive Officer

Kaan Terzioğlu has served as Group co-Chief Executive Officer since March 2020. Previously, he served as a joint Chief Operating Officer of the Company from November 2019, and as a member of the Company's Board from June 2019 until November 2019.

Mr. Terzioğlu was Turkcell's Chief Executive Officer from April 2015 until March 2019. Mr. Terzioğlu is the recipient of the 2019 Outstanding Contribution Award to the Mobile Industry in Turkey. He has served as a member of the Board of Directors of Digicel since July 2019.

Mr. Terzioğlu has served on the GMSA board, the leading international mobile communication organisation, for three consecutive terms and is currently on the board of the GSMA Foundation focusing on "Mobile Communications for Development". He is also on the advisory board of the World Economic Forum Center for Fourth Industrial Revolution. Mr. Terzioğlu also served as a board member for "Turkey's Car" Initiative and was the chairman of the Mobile Telecommunications Operators Association (m-TOD). From 2012 to 2015, Mr. Terzioğlu served as a member of the board of directors at Akbank, Aksigorta A.Ş., Teknosa Iç ve Diş Ticaret A.Ş. and Carrefoura A.Ş.

Mr. Terzioğlu began his professional life at Arthur Andersen Turkey, and later undertook several roles in information technologies at Arthur Andersen in the United States and Belgium. He graduated from the Department of Business Administration at Boğaziçi University.

Sergi Herrero
Co-Chief Executive Officer

Sergi Herrero has served as Group co-Chief Executive Officer since March 2020. Previously he served as Chief Operating Officer of VEON Ventures from September 2019.

Prior to joining VEON, Mr. Herrero was Facebook's Global Director of Payments and Commerce Partnerships where he oversaw the launch and growth of payment and commerce capabilities for Messenger, WhatsApp and Instagram. He also led the deployment of Charitable Giving, the scaling and optimisation of the Facebook Ads payments business and drove the expansion of the platform's global marketplace. Before joining Facebook in 2014, he held several senior roles in technology, banking and consulting.

Mr. Herrero holds an MSc in Telecommunications Management from Spain's Ramon Llull University, in addition to an earlier undergraduate degree in Electrical Engineering.

Murat Kirkgöz
Group Deputy Chief Financial Officer

Murat Kirkgöz has served as Group Deputy Chief Financial Officer since July 2019. He joined VEON in December 2016 as Chief Financial Officer Eurasia.

Prior to joining VEON, Mr Kirkgöz served as Group CFO of Turk Telekom from 2012 to 2016, where he held a leading role in its business transformation in becoming the largest integrated telecom operator in Turkey.

Mr Kirkgöz has 18 years of finance and telecom experience under various roles in several telecom operators (Aria, Avea, Oger Telecom, TurkTelekom). He holds a BS degree in Mechanical engineering from Bogazici University in Turkey.

Scott Dresser
Group General Counsel

Scott Dresser has served as VEON's General Counsel since September 2014. Prior to joining VEON, Mr. Dresser was most recently Vice President of Global Strategic Initiatives at BirdLife International, a global conservation organisation. Between 2006 and 2012, Mr. Dresser was with Virgin Media in the UK, including serving as General Counsel, where he led its legal department and acted as principal liaison with Virgin Media's Board of Directors, as well as being a member of its Executive Management Team.

Mr. Dresser previously held positions with White Mountains RE Group in the role of Senior Vice President and Associate General Counsel from 2005 to 2006. From 2002 to 2005, he served as Senior Advisor for Legal and Financial Affairs for the International Global Conservation Fund (an international environmental conservation organisation), prior to which he held positions at Morgan, Lewis & Bockius LLP and at Lord Day & Lord, Barrett Smith.

Mr. Dresser studied at the Vanderbilt University School of Law and University of New Hampshire and was admitted to the Bar, in New York and Connecticut, in 1993. Mr. Dresser is on the advisory board of BirdLife International.

Joshua Drew
Group Chief Compliance Officer

Joshua Drew has been VEON's Group Chief Compliance Officer since October 2017. Mr. Drew joined VEON in July 2016 as Associate General Counsel and was appointed Acting Group Chief Compliance Officer in March 2017.

In his role as VEON's Group Chief Compliance Officer, Mr. Drew is responsible for leading a team of compliance professionals across all of VEON's operating markets to establish and implement an effective compliance programme, while also advising senior management and the VEON Board on core compliance, risk and governance issues.

Prior to joining VEON, Mr. Drew was Vice President and Associate General Counsel for over five years at Hewlett-Packard Enterprise and Hewlett-Packard, with responsibility for investigations and anti-corruption compliance. Mr. Drew also previously served as a prosecutor with the U.S. Department of Justice for ten years.

Mr. Drew holds a B.A. from Wesleyan University and a J.D. from Northwestern University School of Law.

Alex Kazbegi
Group Chief Strategy Officer

Alex Kazbegi was appointed as Chief Strategy Officer of VEON in February 2019.

Prior to joining VEON, Mr. Kazbegi was Head of Research and an equity analyst for Renaissance Capital from 2002. From 1995 to 2002, Mr. Kazbegi was an equity research analyst for Salomon Brothers.

Mr. Kazbegi received an MA from Tbilisi State University's Physics Faculty in 1984 and a PhD in Physics from Tbilisi State University (in a joint degree programme with Moscow State University) in 1993. Mr. Kazbegi obtained an MBA from Tulane University in 1995.

Jacky Simmonds
Group Chief People Officer

Jacky Simmonds was appointed as VEON's Group Chief People Officer in October 2017.

Ms. Simmonds has experience across a number of sectors including travel, tourism and aviation in over 25 years working as an HR Executive, bringing particular expertise in leading significant transformations of organisations to become more digitally enabled businesses. Ms. Simmonds regularly features in the annual list of the top ten Most Influential HR Practitioners in the United Kingdom.

Prior to joining VEON, Ms. Simmonds was Group People Director at easyJet plc where she focused on organisational change, updating the ways of working, employee engagement and talent development. She played a crucial role in helping it shape itself for further growth and scale in Europe. Before joining easyJet plc, Ms. Simmonds was Group HR Director at TUI Group for over five years.

Ms. Simmonds is also a Non-Executive Director at Ferguson Plc, where she chairs the Remuneration Committee, and is a member of the Nominations and Audit Committee.

Oleksandr Komarov
CEO Kyivstar (Ukraine)

Oleksandr Komarov has served as CEO of Kyivstar in Ukraine since December 2018, previously serving as interim CEO of Kyivstar from July 2018 to December 2018. In addition, Mr. Komarov served as CEO of Beeline Kazakhstan from 2016 to 2019 and as the Chief Commercial Officer of Beeline Kazakhstan from 2013 until 2016.

Previously, Mr. Komarov served as the Chief Executive Officer of GroupM from 2007 to 2013, Acting Chief Executive Officer of MediaCom from 2009 to 2010, the Chief Executive Officer of Video International Advertising Group Kiev from 2006 to 2007 and the Chief Executive Officer of Adell Saatchi & Saatchi from 2004 to 2006.

Mr. Komarov received an Executive M.B.A. from the Stockholm School of Economics in 2006 as well as a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing in 2001.

Aamir Hafeez Ibrahim
CEO Jazz (Pakistan)

Aamir Hafeez Ibrahim has been the Chief Executive Officer of our operations in Pakistan since July 2016. Prior to his position as CEO, Mr. Ibrahim was Mobilink's Deputy CEO and Chief Commercial Officer.

Mr. Ibrahim has over two decades of international experience as a senior executive across multiple industries and continents. Prior to joining Mobilink, he was the Senior Vice President for Telenor Group, where he led distribution initiatives across Asia. Mr. Ibrahim has also held senior leadership positions at Ford Motor Company, Jaguar & Land Rover.

Mr. Ibrahim has extensive experience specifically in strategic marketing, sales and distribution, analytics, product development, government and regulatory management, business planning, M&A, public relations and crisis management.

Mr. Ibrahim has an undergraduate degree in Accounting from the University of Texas and an MBA from IMD in Switzerland. In 2012, he received an Advanced Management Program diploma from Harvard Business School.

Yogesh Malik
Group Chief Technology Officer

Yogesh Malik has served as the Group Chief Technology Officer of VEON since March 2014.

Mr. Malik joined from Uninor, an Indian mobile network operator, where he was its Chief Executive Officer. Before becoming CEO at Uninor, he held a variety of senior positions including as Chief Operating Officer, covering the areas of Technology, Regulatory and Customer care.

Mr. Malik has held the positions of CTO with Grameenphone in Bangladesh, CTO with Kyivstar in Ukraine and as Head of Technology & Sourcing at Group level with Telenor. He has also worked for TIW, Tata/AT&T and Ericsson in the Czech Republic, Brazil, China and Canada in various senior positions.

Mr. Malik holds an engineering degree in electronics from MSU University Baroda and is an Executive MBA graduate of IMD in Lausanne, Switzerland.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Members

Gennady Gazin (Chairman)
Andrei Gusev
Julian Horn-Smith

"Our high standing in the 2019 Dutch Transparency Benchmark, which placed us among the top 10% of Dutch companies, is testament to the significant progress we have made in pursuing the highest standards of compliance, transparency and responsible business."

Gennady Gazin
Chairman

Mandate

The purpose of the Board's Nominating and Corporate Governance Committee is to assist in the nomination of members of the Board and to advise the Board on the fulfilment of the Board's corporate governance obligations.

The Committee's responsibilities for nominating Directors include identifying qualified individuals and making recommendations with respect to new candidates and the re-election of existing Directors.

In its governance oversight role, the Committee makes recommendations to the Board on Committee structure, membership and operations and advises the Board on the adoption of corporate governance principles appropriate to the conduct of the Company's business. In doing so, the Committee periodically evaluates the Company's corporate governance processes as well as the Board and its Committees.

The Committee is currently comprised of three members of the Board, each of whom is appointed or re-elected annually, and is chaired by Gennady Gazin.

Key activities in 2019

- Conducted an evaluation of the Board with respect to its composition, effectiveness, objectives and goals
- Reviewed and assessed the performance, operations and membership of each of the Board's Committees
- Reviewed and assessed the Group's corporate governance processes in the context of its operations in emerging markets, and recommended to the Board enhancements to the boards of local operating companies to increase local expertise and ensure effective governance
- Reviewed and advised on recommendations from the Compensation Committee regarding Director compensation
- Oversaw the re-election of 11 Directors previously serving as Board members, which was approved by VEON's shareholders at their 2019 annual general meeting

FINANCE COMMITTEE

Members

Andrei Gusev (Chairman)
Gennady Gazin
Gunnar Holt

“2019 was a transformative year for VEON’s capital structure and portfolio of businesses, the achievements of which are a testament to our financial strength and agility, as well as the experience and vision of our leadership.”

Andrei Gusev
Chairman

Mandate

The Board’s Finance Committee advises the Board with respect to the Board’s oversight of the Group’s business plan, management of the Group’s capital structure and the execution of material transactions.

The Committee acts in an advisory capacity to the Board, providing advice and recommendations on these and other matters, including mergers, acquisitions and divestitures, the incurrence of indebtedness and finance policies, as well as on any material litigation, arbitration or similar proceedings. The Committee also reviews and advises on the Company’s dividend policy.

The Committee is currently comprised of three members of the Board, each of whom is appointed or re-elected annually, and is chaired by Andrei Gusev.

Key activities in 2019

- Advised on and oversaw the Group’s mandatory tender offer for shares of Global Telecom Holdings S.A.E. (“GTH”), which concluded successfully in August
- Provided advice on, and oversight of, the asset transfer offer by VEON to GTH and the subsequent and ongoing consolidation of these assets into the Group
- Reviewed and advised on the Group’s new Strategy Framework, which was unveiled in September 2019
- Oversaw the Group’s offering and issuance of new senior notes in September-October 2019
- Reviewed and provided advice on the Group’s new dividend policy, implemented in September 2019

AUDIT AND RISK COMMITTEE

Members

Robert Jan van de Kraats (Chairman)
Gennady Gazin
Gunnar Holt

"The end of compliance monitorship in October 2019 was a major milestone for the Group and the culmination of a process that underscored the imperative of a strong risk management culture throughout our organisation."

Robert Jan van de Kraats
Chairman

Mandate

The Board's Audit and Risk Committee is responsible for overseeing the Group's financial reporting, audit process, compliance programme and systems of enterprise risk management and internal controls.

In overseeing the audit process, the Committee is responsible for the appointment, retention and oversight of the Company's independent auditor, as well as establishing procedures to receive and review complaints related to accounting or audit matters.

The Committee also supervises activities related to our relationships with the US and Dutch authorities with respect to ongoing disclosure requirements and inquiries.

The Committee is currently comprised of three Board members, each of whom is appointed or re-elected annually, and is chaired by Robert Jan van de Kraats.

Key activities in 2019

- Oversaw the Group's required compliance monitorship, culminating in the completion of this three-year programme in October 2019
- Reviewed the mandate, performance and independence of the Company's external auditor, PwC, and approved PwC's reappointment for financial year 2020
- Periodically evaluated the Group's risk management structure and policies and the key risks facing the Group and its operating companies
- Evaluated management's evaluation regarding the adequacy of the Group's internal controls over the Group's financial reporting process
- Oversaw the implementation of changes to IFRS reporting and the disclosure of associated non-IFRS financial information

COMPENSATION COMMITTEE

Members

Guillaume Bacuvier (Chairman)
Gunnar Holt
Alexander Pertsovsky

“Retaining the best talent while ensuring their incentives are aligned with both the long-term ambitions of our business and the interest of our stakeholders is fundamental to any sustainable business.”

Guillaume Bacuvier
Chairman

Mandate

The Board’s Compensation Committee advises the Board with respect to the Board’s responsibilities in overseeing the selection, performance and compensation of the Company’s Chief Executive Officers, their direct reports, and the chief executive officers of the Company’s significant subsidiaries.

In addition, the Committee assesses and makes recommendations to the Board on Board member compensation.

The Committee is also responsible for evaluating and approving the Group’s Director, executive and employee compensation and benefit plans, as well as the administration of the Group’s compensation and incentive programmes.

The Committee is currently comprised of three Board members, each of whom is appointed or re-elected annually, and is chaired by Guillaume Bacuvier.

Key activities in 2019

- Reviewed and advised on the Group’s executive compensation policies to ensure alignment with both VEON’s corporate goals and the interests of our stakeholders
- Evaluated the terms and administration of the Group’s benefit plans and long- and short-term incentive programmes to ensure consistency with the Group’s goals and objectives
- Reviewed and assessed VEON’s executive salary structure ranges and discussed the same with the members of the Board and the Company’s Chief Executive Officer
- Conducted an evaluation of our Director compensation taking into account the competitive landscape, the compensation of directors at other comparable companies and recommendations regarding best practices
- Reviewed and assessed the performance and compensation of our Chief Executive Officer against agreed performance indicators and overall Group performance
- Evaluated the performance and compensation of the Company’s senior executives

REMUNERATION REPORT

VEON's remuneration policy contributes to the Company's strategy, long-term interests and sustainability by aligning employee compensation and incentives with value creation over the short, medium and long term.

It approaches this through two key policies:

Short Term Incentive Scheme

The Company's Short Term Incentive ("STI") Scheme provides cash pay-outs to participating employees based on the achievement of established Key Performance Indicators ("KPIs") over the period of one calendar year.

KPIs are set every year at the beginning of the year and evaluated in the first quarter of the following year.

The KPIs are partially based on the financial and operational results (such as EBITDA and total operating revenue) of the Company, or the affiliated entity employing the employee, and partially based on individual targets that are agreed with the participant at the start of the performance period based on his or her specific role and activities. The weight of each KPI is decided on an individual basis.

Value growth cash-based long-term incentive plans

To stimulate and reward leadership efforts that result in sustainable success, value growth cash-based multi-year incentive plans ("LTI Plans") were designed for members of our recognised leadership community.

The participants in the LTI Plans may receive cash payouts after the end of each relevant award performance period. For senior management, vesting is based on the attainment of certain KPIs based on an absolute share price performance target. For the Company's Chairman and co-CEOs, vesting is based on total return per share, and may be exercised by the participant at any time during a defined exercise period, subject to the Company's insider trading policy.

For full details of our incentive plans, please refer to page F-59 of our 2019 Form 20-F.

Compensation of key senior managers

The following table sets forth the total compensation paid to the key senior managers in 2019 and 2018 (gross amounts in whole euro and whole US dollar equivalents):

In whole euros	Ursula Burns Group CEO	Jean-Yves Charlier Group CEO	Trond Westlie Group CFO[5]	Murat Kirkgoz Deputy Group CFO[5]	Kjell Johnsen Group COO[6]	Kaan Terzioglu Joint Group COO[6]	Sergi Herrero Joint Group COO[6]	Scott Dresser Group General Counsel
2019								
Short-term employee benefits								
Base salary[1]	5,500,000	–	1,500,000	264,500	1,250,000	220,500	342,036	1,300,000
Annual incentive[2]	10,461,000	–	1,455,216	211,713	2,684,355	472,151	514,460	2,258,882
Other[3]	1,146,503	–	24,100	35,750	46,857	105,999	1,560,229	29,100
Long-term employee benefits	–	–	–	–	–	–	–	–
Share-based payments[4]	–	–	64,842	8,242	(828,047)	–	–	(697,504)
Termination benefits	–	–	–	–	–	–	–	–
Total remuneration expense	**17,107,503**	**–**	**3,044,158**	**520,205**	**3,153,165**	**798,650**	**2,416,725**	**2,890,478**
2019								
Short-term employee benefits								
Base salary[1]	5,500,000	–	1,500,000	264,500	1,250,000	220,500	342,036	1,300,000
Annual incentive[2]	8,263,690	–	1,412,613	–	3,766,855	–	–	2,470,653
Other[3]	1,146,503	–	24,100	35,750	46,857	105,999	1,560,229	29,100
Long-term employee benefits	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	–	–	–	–	–
Termination benefits	–	–	–	–	–	–	–	–
Total remuneration paid	**14,910,193**	**–**	**2,936,713**	**300,250**	**5,063,712**	**326,499**	**1,902,265**	**3,799,753**
2018								
Short-term employee benefits								
Base salary[1]	4,602,902	1,902,600	1,500,000	–	1,425,000	–	–	1,233,333
Annual incentive[2]	–	7,717,900	127,313	–	–	–	–	405,899
Other[3]	104,645	489,070	21,695	–	70,442	–	–	927,489
Long-term employee benefits	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	–	–	–	–	–
Termination benefits	–	1,340,278	–	–	–	–	–	–
Total remuneration paid	**4,707,547**	**11,449,848**	**1,649,008**	**–**	**1,495,442**	**–**	**–**	**2,566,721**

1. Base salary includes holiday and/or pension allowances pursuant to the terms of an individual's employment agreement.
2. Annual incentive expense includes amounts accrued under the short-term incentive in respect of performance during the current year, while annual incentive paid includes amounts paid under the short-term incentive in respect of performance during the previous year.
3. Other includes certain allowances and support (for example, relocation support).
4. Share-based payments expense relates to amounts accrued under the value growth cash-based long-term incentive plan, see below for further details.
5. Trond Westlie stepped down from the role of Group CFO on September 30, 2019. Murat Kirkgoz commenced duties as Deputy Group CFO on August 1, 2019.
6. Kjell Johnsen stepped down from the role of Group COO, and Sergi Herrero and Kaan Terzioglu commenced their duties as Joint Group COO's on November 1, 2019.

In whole US dollars	Ursula Burns Group CEO	Jean-Yves Charlier Group CEO	Trond Westlie Group CFO[5]	Murat Kirkgoz Deputy Group CFO[5]	Kjell Johnsen Group COO[6]	Kaan Terzioglu Joint Group COO[6]	Sergi Herrero Joint Group COO[6]	Scott Dresser Group General Counsel
2019								
Short-term employee benefits								
Base salary[1]	6,155,568	–	1,678,791	296,027	1,398,993	246,782	382,805	1,454,952
Annual incentive[2]	11,707,890	–	1,628,669	236,948	3,004,314	528,429	575,781	2,528,128
Other[3]	1,283,159	–	26,973	40,011	52,442	118,633	1,746,199	32,569
Long-term employee benefits	–	–	–	–	–	–	–	–
Share-based payments[4]	–	–	72,571	9,224	(926,745)	–	–	(780,642)
Termination benefits	–	–	–	–	–	–	–	–
Total remuneration expense	**19,146,617**	**–**	**3,407,004**	**582,210**	**3,529,004**	**893,844**	**2,704,785**	**3,235,007**
2019								
Short-term employee benefits								
Base salary[1]	6,155,568	–	1,678,791	296,027	1,398,993	246,782	382,800	1,454,952
Annual incentive[2]	9,248,674	–	1,580,988	–	4,215,842	–	–	2,765,140
Other[3]	1,283,160	–	26,973	40,011	52,442	118,633	1,746,175	32,569
Long-term employee benefits	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	–	–	–	–	–
Termination benefits	–	–	–	–	–	–	–	–
Total remuneration paid	**16,687,402**	**–**	**3,286,752**	**336,038**	**5,667,277**	**365,415**	**2,128,975**	**4,252,661**
2018								
Short-term employee benefits								
Base salary[1]	5,429,871	2,244,426	1,769,494	–	1,681,019	–	–	1,454,917
Annual incentive[2]	–	9,104,518	150,186	–	–	–	–	478,824
Other[3]	123,446	576,938	25,593	–	83,098	–	–	1,094,124
Long-term employee benefits	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	–	–	–	–	–
Termination benefits	–	1,581,076	–	–	–	–	–	–
Total remuneration paid	**5,553,317**	**13,506,958**	**1,945,273**	**–**	**1,764,117**	**–**	**–**	**3,027,865**

1. Base salary includes holiday and/or pension allowances pursuant to the terms of an individual's employment agreement.
2. Annual incentive expense includes amounts accrued under the short-term incentive in respect of performance during the current year, while annual incentive paid includes amounts paid under the short-term incentive in respect of performance during the previous year.
3. Other includes certain allowances and support (for example, relocation support).
4. Share-based payments expense relates to amounts accrued under the value growth cash-based long-term incentive plan, see below for further details.
5. Trond Westlie stepped down from the role of Group CFO on September 30, 2019. Murat Kirkgoz commenced duties as Deputy Group CFO on August 1, 2019.
6. Kjell Johnsen stepped down from the role of Group COO, and Sergi Herrero and Kaan Terzioglu commenced their duties as Joint Group COO's on November 1, 2019.

Compensation of Board of Directors

The following table sets forth the total compensation paid to the members of the Board of Directors members in 2019 and 2018 (gross amounts in whole euro and whole US dollar equivalents):

	Retainer		Committees		Other compensation		Total	
In whole euros	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Guillaume Bacuvier	**250,000**	105,000	**53,909**	21,000	**–**	–	**303,909**	126,000
Osama Bedier	**250,000**	105,000	**25,000**	10,500	**–**	–	**275,000**	115,500
Ursula Burns*	**–**	–	**14,048**	–	**–**	–	**14,048**	–
Stan Chudnovsky	**–**	145,833	**–**	–	**–**	–	**–**	145,833
Mikhail Fridman	**40,000**	40,000	**–**	–	**–**	–	**40,000**	40,000
Gennady Gazin	**250,000**	250,000	**80,000**	65,500	**–**	–	**330,000**	315,500
Andrei Gusev	**40,000**	40,000	**–**	–	**–**	–	**40,000**	40,000
Gunnar Holt	**250,000**	250,000	**69,643**	50,000	**–**	–	**319,643**	300,000
Sir Julian Horn-Smith	**250,000**	250,000	**25,000**	10,500	**–**	–	**275,000**	260,500
Jørn P. Jensen	**–**	163,333	**–**	–	**–**	–	**–**	163,333
Robert Jan van de Kraats	**250,000**	105,000	**30,000**	12,600	**–**	–	**280,000**	117,600
Guy Laurence	**250,000**	250,000	**30,000**	41,600	**–**	16,250	**280,000**	307,850
Alexander Pertsovsky	**40,000**	40,000	**–**	–	**–**	–	**40,000**	40,000
Kaan Terzioglu	**92,708**	–	**9,063**	–	**–**	–	**101,771**	–
Total compensation	**1,962,708**	1,744,166	**336,663**	211,700	**–**	16,250	**2,299,371**	1,972,116

	Retainer		Committees		Other compensation		Total	
In whole US dollars	**2019**	2018	**2019**	2018	**2019**	2018	**2019**	2018
Guillaume Bacuvier	**279,799**	123,869	**60,335**	24,774	**–**	–	**340,134**	148,643
Osama Bedier	**279,799**	123,869	**27,980**	12,387	**–**	–	**307,779**	136,256
Ursula Burns*	**–**	–	**15,722**	–	**–**	–	**15,722**	–
Stan Chudnovsky	**–**	172,039	**–**	–	**–**	–	**–**	172,039
Mikhail Fridman	**44,768**	47,188	**–**	–	**–**	–	**44,768**	47,188
Gennady Gazin	**279,799**	294,925	**89,536**	77,270	**–**	–	**369,335**	372,195
Andrei Gusev	**44,768**	47,188	**–**	–	**–**	–	**44,768**	47,188
Gunnar Holt	**279,799**	294,925	**77,944**	58,985	**–**	–	**357,743**	353,910
Sir Julian Horn-Smith	**279,799**	294,925	**27,980**	12,387	**–**	–	**307,779**	307,312
Jørn P. Jensen	**–**	192,684	**–**	–	**–**	–	**–**	192,684
Robert Jan van de Kraats	**279,799**	123,869	**33,576**	14,864	**–**	–	**313,375**	138,733
Guy Laurence	**279,799**	294,925	**33,576**	49,076	**–**	19,170	**313,375**	363,171
Alexander Pertsovsky	**44,768**	47,188	**–**	–	**–**	–	**44,768**	47,188
Kaan Terzioglu	**103,758**	–	**10,143**	–	**–**	–	**113,901**	–
Total compensation	**2,196,655**	2,057,594	**376,792**	249,743	**–**	19,170	**2,573,447**	2,326,507

* Ursula Burns was appointed Group CEO and Chairman of the VEON Ltd. Board of Directors on December 12, 2018. Accordingly, her total compensation for 2019 and 2018 has been included in the section "Compensation of key senior managers" above, except for payments received in respect of her role on the Board.

SELECTED FINANCIAL INFORMATION 2019

Selected Financial Information 2019

Independent Assurance Statement	**101**
Consolidated Income Statement	**103**
Consolidated Statement of Comprehensive Income	**104**
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Consolidated Statement of Changes in Equity	**106**
Consolidated Statement of Cash Flows	**108**
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The following pages present selected information for VEON Group ("the Group") for the financial year ended December 31, 2019.

For a full set of financial statements, please refer to the Consolidated Financial Statements and Company Financial Statements sections of our Dutch Annual Report for the year ended December 31, 2019, which may be accessed via our website.

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 2019 Integrated Report, for the reporting year ended 31st December 2019.

This work was conducted in parallel with our engagement to provide assurance of VEON's 2019 Sustainability Report. Our agreed objective was to obtain a 'reasonable' level of assurance for the Subject Matter, to meet the requirements of the International Standard on Assurance Engagements (ISAE) 3000 revised.

The scope and boundary of our work is restricted to the following areas:

Subject Matter

- Security incidents managed preventively and solved without major negative impact
- Number of employees that completed anti-corruption and anti-bribery training
- Number of 1 month-active accounts/digital wallets
- Number of active users of self-care apps (MAU)
- Corporate governance section on page 26 and 27 of the 2019 VEON Sustainability Report
- Economic value generated and distributed (USD)
- Mobile data traffic (GB)

To assess the Subject Matter, which includes an assessment of the risk of material misstatement in the Report, we have used VEON's Sustainability Reporting Manual (the "Reporting Criteria").

In addition, we performed a review of 2019 Selected Financial Information included within pages 103 to 110 of the Integrated Report. Our review comprised checks to ensure that the 2019 Selected Financial Information are properly represented based on VEON's Dutch Annual Report. Our review did not include checks on the accuracy or completeness of the Selected Financial Information, as these are subject to separate third party assurance as part of VEON's 2019 Dutch Annual Report.

For more details on our engagement, including: the Responsibilities of the Management of VEON; the Responsibilities of Challenge Sustainability; Standards and Levels of Assurance; Our Competence, Independence and Quality Control; and the Basis of our Conclusion, see our Assurance Statement included with the VEON 2019 Sustainability Report.

Challenge Sustainability

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.

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 Conclusions

Based on the procedures we have performed and the evidence we have obtained, in our opinion, the Subject Matter is fairly stated and has been prepared, in all material respects, in accordance with the Reporting Criteria. We confirm that the Selected Financial Information are properly represented based on the data reported in 2019 Dutch Annual Report. This conclusion relates only to the scope and boundary of this assurance engagement and is to be read in the context of this Statement.

For and on behalf of Challenge Sustainability Limited

Jon Woodhead
Director

Rob Pearson
Director

United Kingdom, April 2020

for the years ended December 31

(In millions of U.S. dollars, except per share amounts)	2019	2018	2017
Service revenues	8,240	8,526	9,105
Sale of equipment and accessories	465	427	244
Other revenues / other income	158	133	125
Total operating revenues	**8,863**	**9,086**	**9,474**
Service costs	(1,554)	(1,701)	(1,879)
Cost of equipment and accessories	(479)	(415)	(260)
Selling, general and administrative expenses	(2,965)	(3,697)	(3,748)
Other operating gain / (loss)	350	–	–
Depreciation	(1,652)	(1,339)	(1,491)
Amortisation	(394)	(495)	(537)
Impairment (loss) / reversal	(108)	(858)	(66)
Gain / (loss) on disposal of non-current assets	(43)	(57)	(26)
Gain / (loss) on disposal of subsidiaries	1	30	–
Operating profit	**2,019**	**554**	**1,467**
Finance costs	(892)	(816)	(935)
Finance income	53	67	95
Other non-operating gain / (loss)	21	(68)	(97)
Share of profit / (loss) of joint ventures and associates	–	–	(22)
Impairment of joint ventures and associates	–	–	(110)
Net foreign exchange gain / (loss)	(20)	15	(70)
Profit / (loss) before tax	**1,181**	**(248)**	**328**
Income tax expense	(498)	(369)	(472)
Profit / (loss) from continuing operations	**683**	**(617)**	**(144)**
Profit / (loss) after tax from discontinued operations	–	(300)	(390)
Gain / (loss) on disposal of discontinued operations	–	1,279	–
Profit / (loss) for the period	683	362	(534)
Attributable to:			
The owners of the parent (continuing operations)	621	(397)	(115)
The owners of the parent (discontinued operations)	–	979	(390)
Non-controlling interest	62	(220)	(29)
	683	**362**	**(534)**
Basic and diluted gain / (loss) per share attributable to ordinary equity holders of the parent:			
From continuing operations	$0.36	($0.23)	($0.07)
From discontinued operations	$0.00	$0.56	($0.22)
Total	$0.36	$0.33	($0.29)

for the years ended December 31

(In millions of U.S. dollars)	2019	2018	2017
Profit / (loss)	**683**	**362**	**(534)**
Items that may be reclassified to profit or loss			
Share of other comprehensive income / (loss) of Italy Joint Venture	–	(18)	(12)
Foreign currency translation	49	(819)	(637)
Other	26	(7)	(7)
Items reclassified to profit or loss			
Reclassification of accumulated foreign currency translation reserve to profit or loss	–	(79)	–
Reclassification of accumulated share of other comprehensive income / (loss) of Italy Joint Venture to profit or loss	–	31	–
Other	(19)	5	–
Other comprehensive income / (loss) for the period, net of tax	**56**	**(887)**	**(656)**
Total comprehensive income / (loss) for the period, net of tax	**739**	**(525)**	**(1,190)**
Attributable to:			
The owners of the parent	733	(138)	(1,081)
Non-controlling interests	6	(387)	(109)
	739	**(525)**	**(1,190)**

as of December 31

(In millions of U.S. dollars, except for share amounts)	2019	2018
Assets		
Non-current assets		
Property and equipment	7,340	4,932
Intangible assets	5,688	5,670
Investments and derivatives	235	58
Deferred tax assets	134	197
Other assets	163	135
Total non-current assets	**13,560**	**10,992**
Current assets		
Inventories	169	141
Trade and other receivables	628	577
Investments and derivatives	82	88
Current income tax assets	16	112
Other assets	354	367
Assets held for sale	–	17
Cash and cash equivalents	1,250	1,808
Total current assets	**2,499**	**3,110**
Total assets	**16,059**	**14,102**
Equity and liabilities		
Equity		
Equity attributable to equity owners of the parent	1,226	3,670
Non-controlling interests	994	(891)
Total equity	**2,220**	**2,779**
Non-current liabilities		
Debt and derivatives	7,759	6,567
Provisions	138	110
Deferred tax liabilities	141	180
Other liabilities	33	53
Total non-current liabilities	**8,071**	**6,910**
Current liabilities		
Trade and other payables	1,847	1,624
Debt and derivatives	2,585	1,289
Provisions	222	234
Current income tax payables	102	196
Other liabilities	1,012	1,066
Liabilities held for sale	–	4
Total current liabilities	**5,768**	**4,413**
Total equity and liabilities	**16,059**	**14,102**

for the year ended December 31, 2019

(In millions of U.S. dollars)	Number of shares outstanding	Attributable to equity owners of the parent Issued capital	Capital surplus	Other capital reserves	Accumulated deficit	Foreign currency translation	Total	Non-controlling interests	Total equity
As of December 31, 2018	**1,749,127,404**	**2**	**12,753**	**743**	**(1,412)**	**(8,416)**	**3,670**	**(891)**	**2,779**
Adjustments due to new accounting standards	–	–	–	–	(3)	–	(3)	(1)	(4)
As of January 1, 2019	**1,749,127,404**	**2**	**12,753**	**743**	**(1,415)**	**(8,416)**	**3,667**	**(892)**	**2,775**
Profit / (loss) for the period	–	–	–	–	621	–	621	62	683
Other comprehensive income / (loss)	–	–	–	6	1	105	112	(56)	56
Total comprehensive income / (loss)	–	–	–	**6**	**622**	**105**	**733**	**6**	**739**
Dividends declared	–	–	–	–	(525)	–	(525)	(108)	(633)
Changes in ownership interest in a subsidiary that do not result in a loss of control	–	–	–	(2,594)	–	–	(2,594)	1,986	(608)
Other	–	–	–	(42)	(12)	(1)	(55)	2	(53)
As of December 31, 2019	**1,749,127,404**	**2**	**12,753**	**(1,887)**	**(1,330)**	**(8,312)**	**1,226**	**994**	**2,220**

for the year ended December 31, 2018

(In millions of U.S. dollars)	Number of shares outstanding	Attributable to equity owners of the parent Issued capital	Capital surplus	Other capital reserves	Accumulated deficit	Foreign currency translation	Total	Non-controlling interests	Total equity
As of December 31, 2017	**1,749,127,404**	**2**	**12,753**	**729**	**(1,486)**	**(7,667)**	**4,331**	**(441)**	**3,890**
Adjustments due to new accounting standards	–	–	–	–	46	–	46	11	57
As of January 1, 2018	**1,749,127,404**	**2**	**12,753**	**729**	**(1,440)**	**(7,667)**	**4,377**	**(430)**	**3,947**
Profit / (loss) for the period	–	–	–	–	582	–	582	(220)	362
Other comprehensive income / (loss)	–	–	–	11	5	(736)	(720)	(167)	(887)
Total comprehensive income / (loss)	**–**	**–**	**–**	**11**	**587**	**(736)**	**(138)**	**(387)**	**(525)**
Dividends declared	–	–	–	–	(509)	–	(509)	(93)	(602)
Other	–	–	–	3	(50)	(13)	(60)	19	(41)
As of December 31, 2018	**1,749,127,404**	**2**	**12,753**	**743**	**(1,412)**	**(8,416)**	**3,670**	**(891)**	**2,779**

for the year ended December 31, 2017

		Attributable to equity owners of the parent						
(In millions of U.S. dollars, except for share amounts)	Number of shares outstanding	Issued capital	Capital surplus	Other capital reserves	Accumulated deficit	Foreign currency translation	Total	Non-controlling interests
As of January 1, 2017	1,749,004,648	2	12,753	753	(439)	(7,109)		
Profit / (loss) for the period								
Other comprehensive income	–	–	–	–	(505)	–		
Total comprehensive income	**–**	**–**	**–**	**(18)**	**–**	**(558)**		
Dividends declared	–	–	–	(18)	(505)	(558)		
Share-based payment transactions								
Changes in ownership interest in a subsidiary that do not result in a loss of control	–	–	–	–	(536)	–		
Reallocation to legal reserve in Algeria	122,756	–	–	–	–	–		
As of December 31, 2017	**–**	**–**	**–**	**(12)**	**–**	**–**		

for the year ended December 31

(In millions of U.S. dollars)	2019	2018	2017
Operating activities			
Profit / (loss) before tax from continuing operations	1,181	(248)	328
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation, amortisation and impairment loss / (reversal)	2,154	2,692	2,094
(Gain) / loss on disposal of non-current assets	43	57	26
(Gain) / loss on disposal of subsidiaries	(1)	(30)	–
Finance costs	892	816	935
Finance income	(53)	(67)	(95)
Other non-operating (gain) / loss	(21)	68	97
Share of loss and impairment of joint ventures and associates	–	–	132
Net foreign exchange (gain) / loss	20	(15)	70
Changes in trade and other receivables and prepayments	(224)	96	(168)
Changes in inventories	(28)	(88)	54
Changes in trade and other payables	52	274	311
Changes in provisions, pensions and other	106	40	(119)
Interest paid	(714)	(736)	(834)
Interest received	58	60	89
Income tax paid	(516)	(404)	(445)
Net cash flows from operating activities	**2,949**	**2,515**	**2,475**
Investing activities			
Purchase of property, plant and equipment and intangible assets	(1,683)	(1,948)	(2,037)
Payments on deposits	(922)	(32)	(1,165)
Receipts from deposits	698	1,066	267
Proceeds from sale of Italy Joint Venture	–	2,830	–
Receipts from / (investment in) financial assets	(9)	62	(101)
Other proceeds from investing activities, net	28	19	20
Net cash flows from / (used in) investing activities	**(1,888)**	**1,997**	**(3,016)**
Financing activities			
Proceeds from borrowings, net of fees paid*	2,610	807	6,193
Repayment of debt	(2,978)	(4,122)	(5,948)
Acquisition of non-controlling interest	(613)	–	(259)
Dividends paid to owners of the parent	(520)	(508)	(518)
Dividends paid to non-controlling interests	(138)	(93)	(201)
Net cash flows from / (used in) financing activities	**(1,639)**	**(3,916)**	**(733)**
Net increase / (decrease) in cash and cash equivalents	(578)	596	(1,274)
Net foreign exchange difference	(9)	(119)	(354)
Cash and cash equivalents at beginning of period	1,791	1,314	2,942
Cash and cash equivalents at end of period, net of overdraft	**1,204**	**1,791**	1,314

* Fees paid for borrowings were US$23 (2018: US$64, 2017: US$56).

Management analyses the Company's operating segments separately because of different economic environments and stages of development in different geographical areas, requiring different investment and marketing strategies. All the segments are grouped and analysed as three main markets – our Cornerstone, our Growth Engines and our Frontier markets – representing the Company's strategy and capital allocation framework.

Management evaluates the performance of the Company's segments on a regular basis, primarily based on earnings 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 ("Adjusted EBITDA") along with assessing the capital expenditures excluding certain costs such as those for telecommunication licences and right-of-use assets ("CAPEX excl. licences and ROU"). Management does not analyse assets or liabilities by reportable segments.

As of January 1, 2019, the Company adopted the new accounting standard IFRS 16 Leases. Accordingly, operating lease expenses are no longer recorded in the income statement but are instead considered in recording a lease liability in the statement of financial position. The Company applied a modified retrospective approach, which means that prior period comparatives were not restated. As a result, Adjusted EBITDA in 2019 is not comparable to Adjusted EBITDA in 2018 and 2017.

Financial information by reportable segment for the periods ended December 31 is presented in the following tables. Inter-segment transactions between segments are not material, and are made on terms which are comparable to transactions with third parties.

	Total revenue			Adjusted EBITDA			CAPEX excl licences and ROU		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Our Cornerstone									
Russia	4,481	4,654	4,729	1,957	1,677	1,788	976	742	667
Our Growth Engines									
Pakistan	1,321	1,494	1,525	669	714	703	213	199	240
Ukraine	870	688	622	572	387	347	156	115	98
Kazakhstan	486	441	416	270	206	180	108	66	75
Uzbekistan	258	315	513	136	136	261	53	39	63
Our Frontier Markets									
Algeria	775	813	915	354	363	426	108	107	132
Bangladesh	537	521	574	222	183	233	82	93	101
Other and eliminations	135	160	180	312	(34)	(26)	38	43	53
HQ	–	–	–	(277)	(359)	(325)	7	11	31
Total segments	**8,863**	**9,086**	**9,474**	**4,215**	**3,273**	**3,587**	**1,741**	**1,415**	**1,460**

The following table provides the reconciliation of consolidated Adjusted EBITDA to consolidated income statement before tax for the years ended December 31:

	2019	2018	2017
Total segments Adjusted EBITDA	**4,215**	**3,273**	**3,587**
Depreciation	(1,652)	(1,339)	(1,491)
Amortisation	(394)	(495)	(537)
Impairment (loss) / reversal	(108)	(858)	(66)
Gain / (loss) on disposal of non-current assets	(43)	(57)	(26)
Gain / (loss) on sale of subsidiaries	1	30	–
Finance costs	(892)	(816)	(935)
Finance income	53	67	95
Other non-operating gain / (loss), net	21	(68)	(97)
Share of loss of joint ventures and associates	–	–	(22)
Impairment of joint ventures and associates	–	–	(110)
Net foreign exchange gain / (loss)	(20)	15	(70)
Profit / (loss) before tax from continuing operations	**1,181**	**(248)**	**328**

Geographical information of non-current assets

The total of non-current assets (other than financial instruments, investments in subsidiaries and deferred tax assets, which are included in ‘HQ and eliminations’ along with consolidation eliminations), broken down by location of the assets, is shown in the following tables:

	2019	2018
Our Cornerstone		
Russia	6,797	4,794
Our Growth Engines		
Pakistan	1,662	1,661
Ukraine	1,022	748
Kazakhstan	554	458
Uzbekistan	217	212
Our Frontier Markets		
Algeria	1,926	1,890
Bangladesh	855	773
Other and eliminations	499	438
HQ	28	18
Total segments	**13,560**	**10,992**

GLOSSARY OF FINANCIAL TERMS

Adjusted EBITDA is a non-IFRS financial measure. We calculate Adjusted EBITDA as profit / (loss) before tax from continuing operations before tax before depreciation, amortisation, loss from disposal of non-current assets and impairment loss, financial expenses and costs, net foreign exchange gain/(loss) and share of associates and joint ventures. Adjusted EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS.

Corporate costs is a non-IFRS financial measure and represents costs incurred by the holding entities in the Netherlands, Luxembourg, UK and Egypt, primarily comprised of salary costs and consulting costs. We also present in this report "run-rate corporate costs" in order to represent what our corporate cost performance would be if results for a given period were annualised or extrapolated into the future.

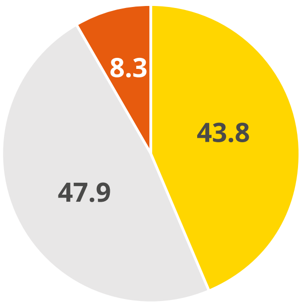
Cost intensity ratio is defined as service costs plus selling, general and administrative costs, less other revenue, divided by total service revenue.

Equity free cash flow (excluding licences) is a non-IFRS measure and is defined as free cash flow from operating activities less cash flow used in investing activities, excluding the impact of IFRS 16, M&A transactions, capex for licences, inflow/outflow of deposits, financial assets and other one-off items. See attachment E in our 2019 Earnings Release for reconciliations.

Organic change is a non-IFRS measure and reflects changes in revenue, EBITDA and cost intensity ratio, that excludes the effect of foreign currency movements, the impact of the introduction of IFRS 16, exceptional income of USD 350 million in respect of revised partnership with Ericsson and other factors, such as businesses under liquidation, disposals, mergers and acquisitions. See attachment E in our 2019 Earnings Release for reconciliations.

SHAREHOLDER INFORMATION

Current shareholding structure
(Percentages as at March 1, 2020)



Corporate Headquarters

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Contact information

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$2.7bn

Market capitalisation as at April 1, 2020

27%

Return on Equity FY 2019

NASDAQ
Ticker: VEON

EURONEXT AMSTERDAM
Ticker: VEON

Current shareholding structure
Percentages as at March 1, 2020

Shareholder	Common shares	% of common and voting shares
Free Float[1]	770,158,572	43.8%
LetterOne[1]	840,625,001	47.9%
The Stichting[2]	145,947,562	8.3%
Total	**1,756,731,135**	**100%**

* 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. Free float shares include treasury shares, for more information please refer to Form 20-F.
2. As reported on Schedule 13D, Amendment No. 20, filed on September 13, 2019, by L1T VIP Holdings S.à r.l. ("L1T"), Letterone Core Investments S.à r.l. ("LCIS") and Letterone Investment Holdings S.A. ("LetterOne") with the SEC, L1T is the direct beneficial owner of 840,625,001 common shares. LCIS is the sole shareholder of L1T, and Letter One is the sole shareholder of LCIS and, in such capacity, each of L1T, LCIS and LetterOne may be deemed to be the beneficial owner of the 840,625,001 common shares held for the account of L1T. Each of L1T, LCIS and LetterOne is a Luxembourg company, with its principal business to function as a holding company.
3. As reported on Schedule 13G, filed on April 1, 2016, by Stichting Administratiekantoor Mobile Telecommunications Investor (the "Stichting") with the SEC, the Stichting is the direct beneficial owner of 145,947,562 common shares. As the holder of depositary receipts issued by the Stichting, L1T VIP Holdings S.à r.l. is entitled to the economic benefits (dividend payments, other distributions and sale proceeds) of such common shares. The Stichting is a foundation incorporated under the laws of the Netherlands.

REPORT DISCLAIMER

Cautionary note regarding forward looking statements

This Integrated Annual Report 2019 ("Report") contains estimates and forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations.

Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to numerous risks and uncertainties and are made in light of information currently available to us. In addition to the factors discussed in the section of this Report entitled "Managing Our Risks", please refer to Item 3D. – Risk Factors of our annual report on Form 20-F for the year ended December 31, 2019 filed with the SEC on March 13, 2020 ("Form 20-F") for further discussion relating to factors that may adversely affect our results as indicated in forward-looking statements. You should read this Report completely and with the understanding that our actual future results may be materially different and worse from what we expect. All statements other than statements of historical fact are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" and similar words are intended to identify estimates and forward-looking statements.

Our estimates and forward-looking statements may be influenced by various factors, including, without limitation:

- our ability to implement and execute our strategic priorities successfully and to achieve the expected benefits from our existing and future transactions;
- our assessment of the impact of the COVID-19 pandemic on our operations and financial condition;
- our targets and strategic initiatives in the various countries in which we operate;
- our ability to develop new revenue streams and achieve portfolio and asset optimisations, improve customer experience and optimise our capital structure;
- our ability to generate sufficient cash flow to meet our debt service obligations, our expectations regarding working capital and the repayment of our debt and our projected capital requirements;
- 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;
- our expectations regarding our capital and operational expenditures in and after 2020;
- our goals regarding value, experience and service for our customers, as well as our ability to retain and attract customers and to maintain and expand our market share positions;
- our plans to develop, provide and expand our products and services, including operational and network development, optimisation and investment, such as expectations regarding the expansion or roll-out and benefits of 3G, 4G/LTE and 5G networks or other networks, broadband services and integrated products and services, such as fixed-mobile convergence;
- our expectations as to pricing for our products and services in the future, improving our ARPU and our future costs and operating results;
- our ability to meet licence requirements, to obtain, maintain, renew or extend licences, frequency allocations and frequency channels and to obtain related regulatory approvals;
- our plans regarding marketing and distribution of our products and services, including customer loyalty programmes;
- our expectations regarding our competitive strengths, customer demands, market trends and future developments in the industry and markets in which we operate;
- our expectations regarding management changes; and
- other statements regarding matters that are not historical facts.

These statements are management's best assessment of our strategic and financial position and of future market conditions, trends and other potential developments. While they are based on sources believed to be reliable and on our management's current knowledge and best belief, they are merely estimates or predictions and cannot be relied upon. We cannot assure you that future results will be achieved. The risks and uncertainties that may cause our actual results to differ materially from the results indicated, expressed or implied in the forward-looking statements used in this Report include, without limitation:

- risks relating to changes in political, economic and social conditions in each of the countries in which we operate and where laws are applicable to us (including as a result of armed conflict) such as any harm, reputational or otherwise, that may arise due to changing social norms, our business involvement in a particular jurisdiction or an otherwise unforeseen development in science or technology;
- risks associated with further unanticipated developments related to the COVID-19 pandemic that negatively affect our operations and financial condition;
- in each of the countries in which we operate and where laws are applicable to us, risks relating to legislation, regulation, taxation and currency, including costs of compliance, currency and exchange controls, currency fluctuations, and abrupt changes to laws, regulations, decrees and decisions governing the telecommunications industry and the taxation thereof, laws on foreign investment, anti-corruption and anti-terror laws, economic sanctions and their official interpretation by governmental and other regulatory bodies and courts;
- risks related to the impact of export controls on our and important third-party suppliers' ability to procure goods, software or technology necessary for the services we provide to our customers, particularly on the production and delivery of supplies, support services, software, and equipment that we source from these suppliers – for example, in April 2018, the U.S. Department of Commerce, Bureau of Industry and

Security ("BIS") issued an Export Administration Regulation ("EAR") Denial Order to ZTE Corporation ("ZTE") which prohibited, among other things, exports, re-exports and in-country transfers of goods, software and technology (collectively, "Items"), each of which could have led to service degradation and disruptions in certain markets, and in May and August 2019, BIS added Huawei Technologies Company Ltd. and 114 of its affiliates (collectively, "Huawei") to its "Entity List", prohibiting companies globally from directly or indirectly exporting, re-exporting or in-country transferring all Items subject to the EAR to Huawei and procuring Items from Huawei when they have reason to know that the Items were originally procured by Huawei in violation of U.S. law;

- risks relating to a failure to meet expectations regarding various strategic initiatives, including, but not limited to, changes to our portfolio;
- risks related to solvency and other cash flow issues, including our ability to raise the necessary additional capital and incur additional indebtedness, the ability of our subsidiaries to make dividend payments, our ability to develop additional sources of revenue and unforeseen disruptions in our revenue streams;
- risks that the adjudications by the various regulatory agencies or other parties with whom we are involved in legal challenges, tax disputes or appeals may not result in a final resolution in our favour or that we are unsuccessful in our defence of material litigation claims or are unable to settle such claims;
- risks relating to our company and its operations in each of the countries in which we operate and where laws are applicable to us, including demand for and market acceptance of our products and services, regulatory uncertainty regarding our licences, frequency allocations and numbering capacity, constraints on our spectrum capacity, availability of line capacity, intellectual property rights protection, labour issues, interconnection agreements, equipment failures and competitive product and pricing pressures;
- risks related to developments from competition, unforeseen or otherwise, in each of the countries in which we operate and where laws are applicable to us, including our ability to keep pace with technological change and evolving industry standards;
- risks related to the activities of our strategic shareholders, lenders, employees, joint venture partners, representatives, agents, suppliers, customers and other third parties;
- risks associated with our existing and future transactions, including with respect to realising the expected synergies of closed transactions, satisfying closing conditions for new transactions, obtaining regulatory approvals and implementing remedies;
- risks associated with data protection, cyber-attacks or systems and network disruptions, or the perception of such attacks or failures in each of the countries in which we operate, including the costs associated with such events and the reputational harm that could arise therefrom;
- risks related to the ownership of our American Depositary Receipts, including those associated with VEON Ltd.'s status as a Bermuda company and a foreign private issuer; and
- other risks and uncertainties as set forth in Item 3D. – Risk Factors contained in our Annual Report on Form 20-F.

These factors and the other risk factors described in Item 3D. – Risk Factors contained in our Annual Report on Form 20-F are not necessarily all of the factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. 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 Report 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 included in this Report are made only as of the date of this Report. 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.

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Wonder World
Playland
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ОТКРЫТЬ
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Перейти на этот тариф
Безлимитные SMS и мессенджеры
Безлимитные звонки на Любимый номер
Включено в тариф
Предложения
ПРЕМЬЕРНО МЕСЯЦ!
Голливудские премьеры — месяц за 0 рублей в Билайн ТВ
Смотреть премьеры за 0 рублей
Подготовьтесь к праздникам
с картой Билайн World Mastercard
Получить эту карту
Jumanji: The Next Level
Travel, Entertainment & Food
Government
Education
Bus Tickets
Movies
Food Delivery
Events
Challan
Tax Payment
Schools
Universities
Colleges
Entry Test
Payoneer
Online Vouchers
Scan QR
376.82 грн
KYIVSMARTCARD
ПОПОЛНИТЬ
Поиск
1/29/2020
Bilal Travels
Lahore → Rawalpindi
Premium Class
Luxury
Super Luxury
Rs.1,500.00
Rs.1,180.00
Rs.1,200.00
Rs.1,003.00
SELECT
03:00 PM
04:00 PM
04:45 PM
05:30 PM
Кэшбэк за покупки
318,75