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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 1-34694

VEON LTD.

(Exact name of Registrant as specified in its charter)

Bermuda

(Jurisdiction of incorporation or organization)

Claude Debussylaan 88, 1082 MD, Amsterdam, the Netherlands

(Address of principal executive offices)

A. Omiyinka Doris Group General Counsel
Claude Debussylaan 88,1082 MD, Amsterdam, the Netherlands
Tel: +31 20 797 7200

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)
Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, or ADSs, each representing 25 common shares	VEON	NASDAQ Capital Market
Common shares, US$0.001 nominal value		NASDAQ Capital Market*

* Listed, not for trading or quotation purposes, but only in connection with the registration of ADSs pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 1,756,731,135 common shares, US$0.001 nominal value.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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EXPLANATORY NOTE

This Annual Report on Form 20-F includes audited consolidated financial statements as of December 31, 2023 and for the years ended December 31, 2023, 2022 and 2021 prepared in accordance with International Financial Reporting Standards, or "IFRS," as issued by the International Accounting Standards Board and presented in U.S. dollars. VEON Ltd. adopted IFRS as of January 1, 2009. All references to our audited consolidated financial statements appearing in this Annual Report on Form 20-F are to the audited consolidated financial statements included in this Annual Report on Form 20-F (the "Audited Consolidated Financial Statements").

References in this Annual Report on Form 20-F to "VEON" as well as references to "our company," "the company," "our group," "the group," "we," "us," "our" and similar pronouns, are references to VEON Ltd., an exempted company limited by shares registered in Bermuda, and its consolidated subsidiaries. References to VEON Ltd. are to VEON Ltd. alone. References to "VEON Holdings" are to VEON Holdings B.V., a wholly owned subsidiary of the Company.

All section references appearing in this Annual Report on Form 20-F are to sections of this Annual Report on Form 20-F, unless otherwise indicated.

Internal Control Considerations

The Company's management concluded that the Company had a material weakness in its internal control over financial reporting as of December 31, 2022 relating to the accounting treatment and financial statement presentation for disposals of businesses. Specifically, the Company failed to design and maintain effective controls to address and review the accounting treatment and appropriate financial statement presentation for disposals of businesses.

During the second half of 2023, the Company enhanced its internal control over financial reporting related to the design and operation of its control activities over disposals of businesses. Following the completion of the documentation and testing of such remedial actions the Company's management has concluded, as of December 31, 2023, that the previously identified material weakness related to the design and operation of its controls over the proper accounting treatment has been remediated. For a discussion of management's considerations of the Company's disclosures controls and procedures, internal control over financial reporting, and the material weakness identified, refer to *Item 15—Controls and Procedures*.

Non-IFRS Financial Measures

Adjusted EBITDA

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

For a reconciliation of Adjusted EBITDA to profit / (loss) before tax, the most directly comparable IFRS financial measure, for the years ended December 31, 2023, 2022 and 2021, see *Note 2—Segment Information* to our Audited Consolidated Financial Statements.

Our management uses Adjusted EBITDA as a supplemental performance measure and believes that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of our business operations. In addition, the components of Adjusted EBITDA include the key revenue and expense items for which our operating managers are responsible and upon which their performance is evaluated. However, a limitation of Adjusted EBITDA's use as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue or the need to replace capital equipment over time.

Adjusted EBITDA also assists management and investors by increasing the comparability of our performance against the performance of other telecommunications companies that provide EBITDA (earnings before interest, taxes, depreciation and amortization) or OIBDA (operating income before depreciation and amortization) information. This increased comparability is achieved by excluding the potentially inconsistent effects between periods or companies of depreciation, amortization and impairment losses, which items may significantly affect operating profit between periods. However, our Adjusted EBITDA results may not be directly comparable to other companies' reported EBITDA or OIBDA results due to variances and adjustments in the components of EBITDA (including our calculation of Adjusted EBITDA) or calculation measures.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is a non-IFRS financial measure. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total operating revenue, expressed as a percentage. For a description of how we calculate Adjusted EBITDA and a discussion of its limitations in evaluating our performance, see *—Adjusted EBITDA* above.

Local currency financial measures

In the discussion and analysis of our results of operations, we present certain financial measures in local currency terms. These non-IFRS financial measures present our results of operations in local currency amounts and thus exclude the impact of translating such local currency amounts to U.S. dollars, our reporting currency. We analyze the performance of our reportable segments on a local currency basis to increase the comparability of results between periods. Our management believes that evaluating their performance on a local currency basis provides an additional and meaningful assessment of performance to our management and to investors. For information regarding our translation of foreign currency-denominated amounts into U.S. dollars, see *Item 5—Operating and Financial Review and Prospects—Factors Affecting Comparability and Results of Operations—Foreign Currency Translation, Item 11—Quantitative and Qualitative Disclosures about Market Risk* and *Note 18—Financial Risk Management* to our Audited Consolidated Financial Statements.

Capital expenditures (excluding licenses and right-of-use assets)

In this Annual Report on Form 20-F, we present capital expenditures (excluding licenses and right-of-use assets), which include equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to intended use of the non-current assets, accounted for at the earliest event of advance payment or delivery and exclude both expenditures directly related to acquiring telecommunication licenses and the recognition of right-of-use assets. Our management believes that presenting capital expenditures excluding licenses and the recognition of right-of-use assets provides a more meaningful assessment of total capital expenditure due to the volatility of license payments and recognition of right-of-use assets period-over-period. Long-lived assets acquired in business combinations are not included in capital expenditures (excluding licenses and right-of-use assets). For more information on our capital expenditures (excluding licenses and right-of-use assets), see *Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Future Liquidity and Capital Requirements* and *Note 2—Segment Information* to our Audited Consolidated Financial Statements.

Net Debt

Net Debt is a non-IFRS financial measure and is calculated as the sum of interest bearing long-term notional debt and short-term notional debt minus cash and cash equivalents, long-term and short-term deposits. The Company believes that Net Debt provides useful information to investors because it shows the amount of notional debt outstanding to be paid after using available cash and cash equivalents and long-term and short-term deposits. Net Debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of the Company's financial position.

Certain Performance Indicators

In this Annual Report on Form 20-F, we present certain operating data, including number of 4G users, digital services monthly active users, doubleplay 4G customers, mobile average revenue per user ("ARPU"), mobile customers, mobile data customers, mobile financial services or digital financial services and multiplay customers which our management believes is useful in evaluating our performance from period to period and in assessing the usage and acceptance of our mobile and broadband products and services. For more information on each of these metrics, see *Item 5—Operating and Financial Review and Prospects—Certain Performance Indicators.*

Market and Industry Data

This Annual Report on Form 20-F contains industry, market and competitive position data that is based on regulatory and industry publications and studies conducted by third parties noted herein and therein, as well as our own internal estimates and research. These industry publications and third-party studies generally state that the information that they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these publications and third-party studies is reliable, we have not independently verified the market and industry data obtained from these third-party sources. We also believe our internal research is reliable and the definition of our market and industry is appropriate, but neither such research nor these definitions have been verified by any independent source.

Certain market and industry data in this Annual Report on Form 20-F is sourced from the database of GSMA Intelligence, accessed on December 31, 2023, which is the database being used in all GSMA reports. This applies to all references of GSMA herein unless otherwise stated. Mobile penetration rate is defined as mobile connections divided by population. Population figures for the mobile penetration rates provided by GSMA are sourced from the United Nations. Mobile connections are, in principle, on a three-month active basis, such that any SIM card that has not been used for more than three months is excluded. Other market and industry data has been sourced from cited governmental bodies.

Glossary of Telecommunications Terms

The discussion of our business and the telecommunications industry in this Annual Report on Form 20-F contains references to certain terms specific to our business, including numerous technical and industry terms. Such terms are defined in *Exhibit 99.1—Glossary of Telecommunications Terms*.

Trademarks

We have proprietary rights to trademarks used in this Annual Report on Form 20-F which are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, trademarks and trade names referred to in this Annual Report on Form 20-F may appear without the "®" or "TM" symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this Annual Report on Form 20-F is the property of its respective holder.

Other Information

In this Annual Report on Form 20-F, references to (i) "U.S. dollars", "USD" and "US$" are to the lawful currency of the United States of America, (ii) "Russian rubles" or "RUB" are to the lawful currency of the Russian Federation, (iii) "Pakistani rupees" or "PKR" are to the lawful currency of Pakistan, (iv) "Bangladeshi taka" or "BDT" are to the lawful currency of Bangladesh, (v) "Ukrainian hryvnia" or "UAH" are to the lawful currency of Ukraine, (vi) "Uzbekistani som" or "UZS" are to the lawful currency of Uzbekistan, (vii) "Kazakhstani tenge" or "KZT" are to the lawful currency of the Republic of Kazakhstan, (viii) "Kyrgyzstani som" or "KGS" are the lawful currency of the Kyrgyz Republic and (ix) "€," "EUR" or "euro" are to the single currency of the participating member states of the European and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. In addition, references to "EU" are to the European Union, references to "SOFR" are to the Secured Overnight Financing Rate and references to "KIBOR" are to the Karachi Interbank Offered Rate.

This Annual Report on Form 20-F contains translations of certain non-U.S. currency amounts into U.S. dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the relevant non-U.S. currency amounts actually represent such U.S. dollar amounts or could be converted, were converted or will be converted into U.S. dollars at the rates indicated. Unless otherwise indicated, U.S. dollar amounts have been translated from euro, Pakistani rupee and Bangladeshi taka amounts at the exchange rates provided by Bloomberg Finance L.P. and from Russian ruble, Ukrainian hryvnia, Kazakhstani tenge, Kyrgyzstani som and Uzbekistani som amounts at official exchange rates, as described in more detail in *Item 5—Operating and Financial Review and Prospects—Factors Affecting Comparability and Results of Operations—Foreign Currency Translation, Item 11—Quantitative and Qualitative Disclosures about Market Risk* and *Note 18—Financial Risk Management* to our Audited Consolidated Financial Statements. For a discussion of risks related to foreign currency fluctuation and translation, see *Item 3.D—Risk Factors—Market Risks—We are exposed to foreign currency exchange loss, fluctuation and translation risks, including as a result of the ongoing war between Russia and Ukraine.*

Rounding

Certain amounts and percentages that appear in this Annual Report on Form 20-F have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including in tables, may not be exact arithmetic aggregations of the figures that precede or follow them.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F 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"). Our 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. Many important factors, in addition to the factors described in this Annual Report on Form 20-F, may adversely affect our results as indicated in forward-looking statements. You should read this Annual Report on Form 20-F completely and with the understanding that our actual future results may be materially different and worse than 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:

- the ongoing war between Russia and Ukraine, including: the adverse impact on the economic conditions and outlook of Ukraine; the effect of sanctions on our supply chain, ability to transact with key counterparties and obtain financing; the resulting volatility in the Ukrainian hryvnia and other local currencies; our ability to operate and maintain our infrastructure; reputational harm we may suffer from as a result of the war; and its impact on our liquidity, financial condition, our strategic partnerships and relationships with third parties and our ability to operate as a going concern, among numerous other consequences;

- developments in the international economic conditions (including inflationary pressures and rising interest rates) and the geopolitical environment;

- our ability to generate sufficient cash flow and raise additional capital to meet our debt service obligations, our expectations regarding working capital and the servicing and repayment of our indebtedness, and our ability to satisfy our projected capital requirements;

- our ability to develop new revenue streams and achieve portfolio and asset optimizations, improve customer experience and optimize our capital structure;

- 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 ability to keep pace with technological changes, to implement and execute our strategic priorities successfully and to achieve the expected benefits from our existing and future transactions;

- adverse global developments, including wars, terrorist attacks, natural disasters, and pandemics;

- environmental factors, including climate-related disasters such as floods, or the implementation of climate-related laws and regulations that could impact our business and its operations and expenses;

- 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;

- potential cyber-attacks or other cybersecurity threats, which may compromise confidential information or render our services inaccessible;

- our plans to develop, provide and expand our products and services, including operational and network development, optimization and investment, such as expectations regarding the expansion or roll-out and benefits of 4G and 5G networks, broadband services and integrated products and services, such as fixed-mobile convergence, and digital services in the areas of, for example, financial services, entertainment, digital advertising and healthcare;

- 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 license requirements, to obtain, maintain, renew or extend licenses, frequency allocations and frequency channels and to obtain related regulatory approvals;
- adverse legislative, regulatory and judicial developments which frustrate our profitability and ability to operate in our geographies;
- our plans regarding marketing and distribution of our products and services, including customer loyalty programs;
- our expectations regarding our competitive strengths, customer demands, market trends and future developments in the industry and markets in which we operate;
- our ability to retain key personnel; and
- other risks discussed in this Annual Report on Form 20-F.

These statements are our 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.

Under no circumstances should the inclusion of such forward-looking statements in this Annual Report on Form 20-F 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 Annual Report on Form 20-F are made only as of the date of this Annual Report on Form 20-F. 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.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not required.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not required.

ITEM 3. KEY INFORMATION

A. [RESERVED]

B. Capitalization and Indebtedness

Not required.

C. Reasons for the Offer and Use of Proceeds

Not required.

D. Risk Factors

The risks and uncertainties described below are not the only ones we face. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. In addition, you should consider the interrelationship and compounding effects of two or more risks occurring simultaneously.

Risk Factor Summary

The following summarizes the principal risks that could adversely affect our business, operations and financial results. You should carefully consider all of the information set forth in this Annual Report on Form 20-F including, but not limited to, the risks set forth in this Item 3.D. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management currently deems immaterial. Our business, financial condition or results of operations or prospects could be materially adversely affected by any of these risks, causing the trading price of our securities to decline and you to lose all or part of your investment:

- risks relating to the ongoing war between Russia and Ukraine, such as its adverse impact on the economic conditions and outlook of Ukraine; physical damage to property, infrastructure and assets; the effect of sanctions and export controls on our supply chain, the ability to transact with key counterparties or to effect cash payments through affected clearing systems to bondholders, obtain financing, upstream interest payments and dividends and the ability to operate our business; the resulting volatility in the Ukrainian hryvnia and our other local currencies; our ability to operate and maintain our infrastructure; reputational harm we may suffer as a result of the war, sanctions (including any reputational harm from certain of the beneficial owners of our largest shareholder, L1T VIP Holdings S.à r.l. ("LetterOne"), being subject to sanctions) that could lead to the risk of Kyivstar's nationalization; and its impact on our liquidity, financial condition and our ability to operate as a going concern;

- risks relating to the recognition of impairment charges in respect of our CGUs, some of which could be substantial, including the potential impairment charge for our Bangladesh CGU following recent political unrest, which may cause us to write-down the value of our non-current assets, including property and equipment and intangible assets (e.g., goodwill);

- risks relating to foreign currency exchange loss and other fluctuation and translation-related risks;

- risks associated with cyber-attacks or systems and network disruptions, data protection, data breaches, 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 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, 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 related to solvency and other cash flow issues, including our ability to raise the necessary additional capital and raise additional indebtedness, our ability to comply with the covenants in our financing agreements and our ability to develop additional sources of revenue and unforeseen disruptions in our revenue streams;

- risks due to the fact that we are a holding company with a number of operating subsidiaries, including our dependence on our operating subsidiaries for cash dividends, upstreaming cash, distributions, loans and other transfers received from our subsidiaries in order to make dividend payments, make transfers to VEON Ltd., as well as certain intercompany payments and transfers;

- risks related to the impact of export controls, international trade regulation, customs and technology regulation on the macroeconomic environment, our operations, our ability, and the ability of key third-party suppliers to procure goods, software or technology necessary to provide services to our customers, particularly services related to the production and delivery of supplies, support services, software, and equipment sourced from these suppliers;

- 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 taxation, laws on foreign investment, anti-corruption and anti-terror laws, economic sanctions, data privacy, anti-money laundering, antitrust, national security and lawful interception and their official interpretation by governmental and other regulatory bodies and courts;

- risks that the adjudications, administrative or judicial decisions in respect of legal challenges, license and regulatory disputes, tax disputes or appeals may not result in a final resolution in our favor or that we are unsuccessful in our defense 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 regulatory uncertainty regarding our licenses, regulatory uncertainty regarding our product and service offerings and approvals or consents required from governmental authorities in relation thereto, frequency allocations and numbering capacity, constraints on our spectrum capacity, access to additional bands of spectrum required to meet demand for existing products and service offerings or additional spectrum required from new products and services and new technologies, intellectual property rights protection, labor 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 changes 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 related to the ownership of our American Depositary Shares (“ADSs”), 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 this *Item 3D.*

For a more complete discussion of the material risks facing our business, see below.

Market Risks

The ongoing war between Russia and Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and prospects.

Direct Impact of the War

The ongoing war between Russia and Ukraine and its direct and indirect consequences have impacted and, if the war continues or escalates, may continue to significantly impact VEON's results and aspects of its operations in Ukraine. Due to the nature of the war, we cannot assess with certainty whether events are likely to occur, and events may occur suddenly and without warning. Specifically, the ongoing war has had a marked impact on the economy of Ukraine and has caused partial damage to our sites in Ukraine. See "*—From time to time, we recognize impairment charges in respect of our CGUs, some of which can be substantial, including the potential impairment charge for our Bangladesh CGU following recent political unrest"* and *Item 5—Operating and Financial Review and Prospects.* Our operations in Ukraine represented approximately 25% and 22% of our revenue for the year ended December 31, 2023 and the six months ended June 30, 2024, respectively.

The ongoing war between Russia and Ukraine, and related economic sanctions and export control actions against Russia, have also led to a surge in certain commodity prices (including wheat, oil and gas) and other inflationary pressures which may have an effect on our customers (and their spending patterns) in the countries in which we operate. If additional sanctions on fossil fuel exports from Russia are imposed, or the existing sanctions are accelerated or tightened, the price increases for related products may be exacerbated. Such price increases or other inflationary pressures may cause further strain on our customers in the countries in which we operate. Rising fuel prices also make it more expensive for us to operate and power our networks.

Customer demand for our services in Ukraine may increase or decrease depending on the fluctuations in the Ukrainian population as a result of Ukrainians relocating in or out of the country due to the ongoing war. For example, as of June 14, 2024, it is estimated by the United Nations High Commissioner of Refugees that approximately 6.5 million people have fled Ukraine and the country has sustained significant damage to infrastructure and assets. If the ongoing war persists and Ukrainian refugees choose to relocate permanently outside of Ukraine and switch to local providers, we estimate that we could lose approximately 1.3 million subscribers (around 5% of our customer base) in Ukraine. This will have a measurable impact on our customer base in Ukraine, as well as their use and spending on our services. We may also experience fluctuations in the demand for our services if our customers experience difficulties in accessing or using our products and services outside of Ukraine, either as a result of roaming arrangements with our network providers or as a result of switching to a different provider on a temporary or permanent basis. We have experienced a decline in revenue generated from international mobile termination rates ("MTRs") charged to Ukrainian customers due to EU policies implemented that regulate roaming charges for Ukrainians. We expect these policies and decrease in rates charged to Ukrainian customers to continue, with Ukraine and the European Union extending, in April 2023, the arrangements for Ukraine's access to free roaming areas (first introduced in April 2022) for 2024. Furthermore, the European Commission has continued its efforts to integrate Ukraine into the EU roaming area, which could eliminate roaming charges for Ukrainian customers indefinitely throughout the European Union if adopted.

We have also incurred additional maintenance capital expenditures to maintain, and repair damage to, our mobile and fixed-line telecommunications infrastructure in Ukraine resulting from the ongoing war. For the year ended December 31, 2023, our costs related to security, fuel for diesel generators, batteries, mitigation measures (which were aimed at protecting the energy independence of our telecom network in the event of further attacks on the energy infrastructure of Ukraine) and other costs in Ukraine were approximately UAH 822.0 million (US$22.5 million). In the prior year these costs were approximately UAH770.55 million (US$19 million). As of June 30, 2024 for the year to date, these costs were approximately UAH 55.2 million (US$1.42 million). We expect these costs will continue, and could increase, while the war in Ukraine persists.

In addition, our ability to provide services in Ukraine may be impaired if we are unable to maintain key personnel within Ukraine, or our infrastructure within Ukraine is significantly damaged, destroyed or occupied. As of December 31, 2023 and June 30, 2024, we have experienced partial destruction of our infrastructure in Ukraine (about 11.3 and 11.1%, respectively, of our telecommunication network has been damaged or destroyed, of which about 41.6% and 40.1%, respectively, has been restored). As of June 30, 2024 approximately 5.7% of our telecommunication network is currently not functional and located in the Russian-occupied territories. While we have thus far managed to repair most of our network assets that incurred damage in Ukrainian territory that is not under Russian occupation, as a result of the ongoing war between Russia and Ukraine there can be no assurance that our Ukrainian network will not sustain additional major damage and that such damage can be repaired in a timely manner as the war continues. In addition, with increased targeting of Ukraine's electrical grid, we have faced challenges ensuring that our network assets in Ukraine have a power source. We have installed additional generators and batteries, 2,191 power conversion systems and 121,188 power conversion systems, respectively, to ensure 72-

hour energy backup capacity in order to meet certain regulatory requirements. Furthermore, we have developed and, in some cases, implemented additional contingency plans to relocate work and/or personnel to other geographies and add new locations, as appropriate. Our business continuity plans are designed to address known contingency scenarios to ensure that we have adequate processes and practices in place to protect the safety of our people and to handle potential impacts to our operations. Our crisis management procedures, business continuity plans, and disaster recovery capabilities may not be effective at preventing or mitigating the effects of prolonged or multiple crises, such as civil unrest, military conflict or a pandemic in a concentrated geographic area. In December 2023, the Company's wholly owned subsidiary, Kyivstar, was the target of a widespread cyber-attack that caused technical failure resulting in Kyivstar subscribers being unable to use its communication services. As part of our crisis management procedures and business continuity plans, we worked closely with Ukrainian law enforcement agencies to determine the cause of the attacks; the assessments conducted indicate that Kyivstar likely experienced these attacks as a part of the ongoing war in Ukraine. See *"We have experienced and are continually exposed to cyber-attacks and other cybersecurity threats, both to our own operations or those of our third party providers, that may lead to compromised or inaccessible telecommunications, digital and financial services and/or leaks or unauthorized processing of confidential information, and perceptions of such threats may cause customers to lose confidence in our services"* for more information.

The current events in the regions where we operate in Ukraine and where we derive a significant amount of our business may pose security risks to our people, our facilities, our operations and infrastructure, such as utilities and network services, and the disruption of any or all of them could significantly affect our business, financial conditions and results of operations, and cause volatility in the price of our securities.

Indirect Impact of the War

As a leading telecommunications provider in Ukraine, we have been adversely impacted by the ongoing war. We expect to continue to face challenges with our performance in Ukraine, which may be exacerbated as the war continues. Furthermore, if there is an extended continuation or further increase in the ongoing war between Russia and Ukraine, it could result in further instability and/or worsening of the overall political and economic situation in Ukraine, Europe and/or in the global economy and capital markets generally. These are highly uncertain times, and it is not possible to predict with precision how certain developments will indirectly impact our business and results of operations, nor is it possible to execute comprehensive contingency planning in Ukraine due to the ongoing war and inherent danger in the country. The discussion below attempts to surmise how prolongation or escalation of the war, expansion of current sanctions, the imposition of new and broader sanctions, and disruptions in our operations, transactions with key suppliers and counterparties could have an indirect impact on our results and operations. We cannot assure you that risks related to the war are limited to those described in this Annual Report on Form 20-F.

On February 24, 2022, Ukraine declared martial law and introduced measures in response to the ongoing war with Russia, which include local banking and capital restrictions that prohibit our Ukrainian subsidiary from making any interest or dividend payments to us, and introduced legal restrictions on making almost any payments abroad, including making payments to foreign suppliers (with a small number of exceptions expressly provided by law, or on the basis of separate government approvals). Currently, it is not possible to predict how long the martial law in Ukraine will last and accordingly how long the above restrictions will last and there can be no assurance that we will be able to obtain any separate government approvals for foreign payments, meaning our ability to make interest or dividend payments from our Ukrainian operations could be restricted for some time.

In October 2022, Ukraine imposed sanctions for a ten-year period against Mikhail Fridman, Petr Aven and Andriy Kosogov, who are some of our beneficial owners due to their ownership in LetterOne. These sanctions apply exclusively to the sanctioned individuals and do not have a direct impact on VEON as these individuals are not part of the Company's corporate governance mechanisms nor are they able to exercise any rights regarding VEON. However, we cannot rule out the potential impact of these sanctions on banks' and other parties' readiness to transfer dividends in the event the above restrictions are lifted, or the nationalization risk such measures pose to Kyivstar. Furthermore, the government of Russia has introduced countermeasure sanctions which have subjected or could subject our legal entities and employees in Ukraine to restrictions or liabilities, including capital controls, international funds transfer restrictions, asset freezes, nationalization measures or other restrictive measures. See "*—Investing in emerging markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks"* for a discussion on the introduction of nationalization laws in Ukraine.

Furthermore, while we have not been named as, and have concluded that we are otherwise not, the target of United States, European Union or United Kingdom sanctions as a consequence of LetterOne being a 45.5% shareholder in VEON (as of September 30, 2024) (which has certain ultimate beneficial owners which are subject to sanctions), it cannot be ruled out that VEON or LetterOne could become the target of future sanctions or that certain other beneficial owners of LetterOne may be sanctioned in the future, which could materially adversely affect our operations, access to capital and the price of our securities.

Even with the sale of our Russian operating company PJSC VimpelCom and its subsidiaries (collectively, our "Russian Operations"), the sanctions against certain of our beneficial owners have continued to pose challenges to our business and operations. For example, we have faced challenges and expect we will continue to face challenges in conducting business with persons or entities subject to the jurisdiction of the relevant sanctions regimes, including international financial institutions, rating agencies, auditors and international equipment suppliers, which can impact our ability to raise funds from international capital markets, acquire equipment from international suppliers or access assets held abroad. In addition, we may face increased challenges with appointing international financial institutions as a result of the issuance of Executive Order 14114 in December 2023, which amended Executive Order 14024, to authorize the U.S. Secretary of the Treasury to impose sanctions on non-US financial institutions in the event it determines such institutions have conducted or facilitated any significant transaction or transactions, or provided any service, involving companies operating in Russia's technology sector among others sectors. While we do not believe the nature of any remaining ties that we have with VimpelCom, including our Beeline license, would fall within the scope of such sanctions, international financial institutions could take the position that VimpelCom operates in Russia's technology sector and therefore decline to process any transactions that we have involving VimpelCom. Financial institutions may also reexamine their relationships with VEON given our prior nexus to VimpelCom. Moreover, if we become the target of US, EU or UK sanctions, investors subject to the jurisdiction of an applicable sanctions regime may become restricted in their ability to sell, transfer or otherwise deal in or receive payments with respect to our securities. For more information, see "*—Violations of and changes to applicable sanctions and embargo laws, including export control restrictions, may harm our business".*

In addition, certain of our key infrastructure and assets located within Ukraine may be seized or may be subject to appropriation if Russian forces obtain control of the regions within Ukraine where those assets are situated and, therefore, may have an adverse effect on our ability to continue to operate in Ukraine. In May 2023, pursuant to existing Ukrainian nationalization laws (the "Nationalization Laws"), the President of Ukraine signed an initial package of restrictive measures relating to 41 entities, including against Zaporizhstal, one of Ukraine's largest metallurgical companies, due to Russian ownership in the company's structure. Furthermore, as part of the measures adopted by Ukraine in response to the ongoing war with Russia, amendments to the Nationalization Laws have been approved by the Ukrainian Parliament and, as of June 30, 2024, are awaiting signing by the President of Ukraine (the "Nationalization Laws Amendments"). Among other things, the Nationalization Laws Amendments extend the definition of "residents" whose property in Ukraine (whether owned directly or indirectly) can be seized under the Nationalization Laws to include property owned by the Russian state, Russian citizens, other nationals with a close relationships to Russia, residing or having a main place of business in Russia, or legal entities operating in Ukraine whose founder or ultimate beneficial owner is the Russian state or are controlled or managed by any of the individuals identified above. It is currently unclear when the President of Ukraine will sign the Nationalization Laws Amendments into law, if at all.

Further, in April 2023, the Ukrainian Parliament approved measures to allow for the nationalization of Sense Bank (previously known as Alfa Bank), one of Ukraine's largest commercial banks, on the basis that Sense Bank is a systemically important bank in Ukraine and it had shareholders that were sanctioned by Ukraine, including Mikhail Fridman and Petr Aven, who are shareholders in LetterOne.

In November 2022, the Ukrainian government invoked martial law, which allows the Ukrainian government to take control of stakes in strategic companies in Ukraine in order to meet the needs of the defense sector. In February 2024, the Ukrainian government announced the extension of the martial law period to May 14, 2024. In May 2024, the Ukrainian government announced an extension of the period from May 14, 2024 to August 11, 2024. The Ukraine Security Council Secretary indicated that, at the end of the application of martial law, assets which the Ukrainian government has taken control of pursuant to the martial law can be returned to their owners or such owners may be appropriately compensated.

On October 6, 2023, the Security Services of Ukraine (SSU) announced that the Ukrainian courts froze all "corporate rights" of Mikhail Fridman in 20 Ukrainian companies in which he holds a beneficial interest, while criminal proceedings initiated in Ukraine against Mikhail Fridman and which are unrelated to VEON or any of our subsidiaries are in progress. We have received notification from our local custodian that the following percentages of the corporate rights in our Ukrainian subsidiaries have been frozen: (i) 47.85% of Kyivstar, (ii) 100% of Ukraine Tower Company, (iii) 100% of Kyivstar.Tech, and (iv) 69.99% of Helsi Ukraine. The freezing of these corporate rights prevents any transactions involving our shares in such subsidiaries from proceeding. On October 30, 2023, we announced that two appeals were filed with the relevant Kyiv courts, challenging the freezing of the corporate rights in Kyivstar and Ukraine Tower Company and requesting the lifting of the freezing of our corporate rights. In December 2023, the court rejected the appeals. On June 4, 2024, the CEO of VEON, in his capacity as a shareholder of VEON, filed a motion with Shevchenkivskiy District Court of Kyiv requesting cancellation of the freezing of corporate rights in Ukraine Tower Company. On June 26, 2024, the motion was supplemented to request cancellation of the freezing of corporate rights in our other Ukrainian subsidiaries: Kyivstar, Kyivstar.Tech and Helsi Ukraine. Such action remains pending.

Furthermore, in April 2024, draft amendments to the Law of Ukraine "On Sanctions" of August 14, 2014 were introduced in the Ukrainian Parliament (the "Sanctions Law Amendments"), which could be applicable to our subsidiaries in Ukraine. Under the proposed Sanctions Law Amendments, the Ukrainian government may petition the relevant Ukrainian court to confiscate 100% of the corporate rights in any Ukrainian company if a person sanctioned by Ukraine, directly or indirectly holds a stake in such company, regardless of the percentage of the stake or the manner in which it is held. Following such confiscation, shares in such companies that are attributable to non-sanctioned persons would be held in escrow and would eventually be redistributed to such non-sanctioned persons upon application for redistribution. The voting and dividend rights of non-sanctioned persons would be suspended from the moment the shares are placed into escrow until redistribution. If non-sanctioned persons fail to apply for formalization of their ownership within five years from the confiscation, their shares would be transferred to the state of Ukraine without compensation. In August 2024, the Sanctions Law Amendments were withdrawn but the possibility cannot be excluded that similar proposals may be introduced in the Ukrainian Parliament at a later date.

Finally, according to press reports, on September 25, 2024, the Ministry of Justice of Ukraine filed a suit with the Ukraine High Anti-Corruption Court seeking confiscation of the shares in various companies related to Mikkail Fridman, Petr Aven and Adriy Kosogov and the company Rissa Investments Limited, in which certain of these individuals hold an interest. None of the shares reported to be targeted by such action are related to VEON or any of our subsidiaries.

It is possible that the Ukrainian authorities may continue to propose or implement further measures, including sanctions targeting companies that have Russian shareholders, and any such measures or similar measures, if applied in relation to our Ukrainian subsidiaries, could lead to the involuntary deconsolidation of our Ukrainian subsidiaries, a loss in our assets and/or significant disruption to our operations, which would have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

Our independent auditors have included a going concern emphasis paragraph in their opinion as a result of the effects of the ongoing war between Russia and Ukraine.

The consolidated financial statements included in this Annual Report on Form 20-F have been prepared on a going concern basis of accounting, which contemplates continuity of operations, realization of assets and satisfaction of liabilities and commitments in the normal course of business. Due to the unknown duration and extent of the ongoing war between Russia and Ukraine and the uncertainty of further sanctions in response to the ongoing war that may be imposed, there are material uncertainties related to events or conditions that may cast significant doubt (or raise substantial doubt as contemplated by U.S. Public Company Accounting Oversight Board standards) on our ability to continue as a going concern. These material uncertainties relate to our ability to maintain our financial and non-financial debt covenants and positive equity levels, potential new sanctions and export controls imposed by the United States, European Union, and the United Kingdom that could further impact our liquidity position and ability to attract new financing or our ability to source relevant network equipment from vendors as well as VEON's financial performance as a whole. After evaluating the uncertainties mentioned above and other conditions and events discussed in *Note 24—Basis of Preparation of the Consolidated Financial Statements* to our Audited Consolidated Financial Statements in the aggregate, our independent registered public accounting firm, in its report on our consolidated financial statements as of and for the year ended December 31, 2023, has emphasized management's conclusion on *Note 24—Basis of Preparation of the Consolidated Financial Statements* to our Audited Consolidated Financial Statements that there is substantial doubt about our ability to continue as a going concern for at least 12 months after the date that the consolidated financial statements included in this Annual Report on Form 20-F have been issued. Although we have taken a number of measures to protect our liquidity and cash provisions, given the uncertainty and exogenous nature of the ongoing war between Russia and Ukraine and potential for further sanctions and counter-sanctions, and future imposition of external administration over our Ukrainian operations in particular, there can be no assurance that we will be successful in implementing these initiatives or that the contingencies outside of our control will not materialize. See *Note 24—Basis of Preparation of the Consolidated Financial Statements* to our Audited Consolidated Financial Statements for a more detailed discussion of the going concern emphasis paragraph.

From time to time, we recognize impairment charges in respect of our CGUs, some of which can be substantial, including the potential impairment charge for our Bangladesh CGU following recent political unrest

We have incurred, and may in the future incur, substantial impairment charges as a result of significant differences between the actual performance of our operating companies and the forecasted projection for revenue, adjusted EBITDA and/or capital expenditure which could require us to write-down the value of our non-current assets, including property and equipment and intangible assets (e.g., goodwill). The possible consequences of a financial, economic or geopolitical crises, including the ongoing war between Russia and Ukraine and political uncertainty in Bangladesh, and the impact such crises may have on customer behavior, the reactions of our competitors in terms of offers and pricing or their responses to new entrants in the market, regulatory adjustments in relation to changes in consumer prices and our ability to adjust costs and investments in response to changes in revenue, may also adversely affect our forecasts and lead to a write-down of tangible and intangible assets, including goodwill. In addition, significant adverse developments in our share price, and the resulting decrease in our

market capitalization may also lead to a write-down of our goodwill balances. A write-down recorded for tangible and intangible assets resulting in a lowering of their book values could impact certain covenants and provisions under our debt agreements, which could result in a deterioration of our financial condition, results of operations or cash flows. In addition, significant adverse developments in our share price, and the resulting decrease in our market capitalization may also lead to a write-down of our goodwill balances. As of December 31, 2023 and June 30, 2024 our consolidated balance sheet had US$349 million and US$345 million, respectively, in goodwill.

We regularly test our property and equipment and intangible assets for impairment by calculating the fair value less cost of disposal ("FVLCD") for our cash generating units ("CGU") to determine whether any adjustments to the carrying value of CGUs are required. Our assessment of the FVLCD of our CGUs involves estimations about the future performance of the CGU, accordingly, our estimate can be quite sensitive to significant assumptions of projected discount rates, EBITDA growth, projected capital expenditures, long term revenue growth rate and related terminal values. The Company assesses, at the end of each reporting period, whether there exists any indicators ("triggers") that indicate an asset may be impaired (e.g, asset becoming idle, damaged or no longer in use). If there are such indicators, the Company estimates the recoverable amount of the asset. Goodwill is tested for impairment annually (at September 30) or when circumstances indicate the carrying value may be impaired. During 2023, we reported US$1 million (US$36 million in 2022) in impairment charges with respect to assets in Ukraine, which included impairments to property and equipment as a result of physical damages to sites in Ukraine caused by the ongoing war between Russia and Ukraine. We determined there were no other impairments for the year ended December 31, 2023.

During July and August 2024 there was increased political uncertainty in Bangladesh culminating in network outages and blockages experienced by our Bangladesh subsidiary in connection with mass protests, civil unrest and riots that resulted in the fall of the government of Prime Minister Shiekh Hasina and the establishment of an interim government. These events and the political unrest have negatively impacted the populations' disposable income and influenced telecom spending patterns, while increased operation costs for the business unit identified indicators of an impairment event with respect to our Bangladesh CGU in the third quarter of 2024. Management has not yet finalized the quantitative and qualitative assessments and valuation tests required to determine the estimated financial impact of such triggers in Bangladesh during the third quarter of 2024. Preliminary analysis suggests that we may incur a substantial impairment charge to the carrying value of the Bangladesh CGU for the period ended September 30, 2024. As of the date of this Annual Report on Form 20-F, we do not have enough certainty to provide an estimate of the charge or range of potential outcomes, but initial results of quantitative and qualitative assessments and valuation tests indicate that an impairment charge is likely to be material. We, however, cannot rule out the possibility that the final results of our impairment analysis may deviate significantly from our preliminary assessment. Final results of the analysis are expected to be published in our interim unaudited consolidated condensed financial statements for the period ended September 30, 2024. Following the annual impairment goodwill test as at September 30, 2023 and the subsequent triggering event analysis as at December 31, 2023, no impairments were found at our Bangladesh CGU as, amongst other factors, it was operating in a revenue growth period (which period lasted through our second quarter of 2024), however, the Bangladesh CGU did have limited headroom in its carrying value; as a result, the impairment charge is expected to have a direct impact on our operating profit. See *Note 11—Impairment of Assets* and *Note 13—Intangible Assets* to our Audited Consolidated Financial Statements for further detail. The circumstances in Bangladesh could also impact our assessment relating to the recognition and recoverability of our deferred tax assets in Bangladesh. See "*Changes in tax treaties, laws, rules or interpretations, including our determination of the recognition and recoverability of deferred tax assets, could harm our business, and the unpredictable tax systems and our performance in the markets in which we operate give rise to significant uncertainties and risks that could complicate our tax and business decisions*" for more information.

For further information on the impairment of tangible and intangible assets and recoverable amounts (particularly key assumptions and sensitivities), see *Note 10—Held for Sale and Discontinued Operations, Note 11—Impairment of Assets* and *Note 13—Intangible Assets* to our Audited Consolidated Financial Statements. For a discussion of the risks associated with the markets where we operate, see *—The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline, —Investing in emerging markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks* and *—The ongoing war between Russia and Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and prospects.*

We have suffered reputational harm as a result of the ongoing war between Russia and Ukraine and the sanctions imposed.

On February 28, 2022, the European Union imposed sanctions on Mikhail Fridman and Petr Aven; on March 15, 2022, the United Kingdom imposed sanctions on the LetterOne shareholders, Mr. Fridman, Mr. Aven, Alexey Kuzmichev and German Khan, and the European Union additionally designated Mr. Khan and Mr. Kuzmichev; and on August 11, 2023, the United States designated Mr. Fridman, Mr. Aven, Mr. Khan, and Mr. Kuzmichev (collectively, the "Designated Persons"). Mr. Fridman resigned from VEON's board of directors effective February 28, 2022. None of the other Designated Persons were members of the Board of Directors. We understand, based on a letter provided by LetterOne, a 45.5% shareholder in VEON, that Mr. Fridman and Mr. Aven are shareholders in LetterOne (approximately 37.86% and 12.13%, respectively) and that Mr. Khan and Mr. Kuzmichev are no longer shareholders in LetterOne. In October 2022, Ukraine imposed sanctions for a ten-year period against Mikhail Fridman and Petr Aven, as well as Andriy Kosogov, who is also a shareholder in LetterOne (holding approximately 47.24% of LetterOne's shares based on a LetterOne memorandum dated May 24, 2022 and updated February 28, 2023) (Andriy Kosogov, along with the Designated Persons, the "Sanctioned Persons"). On October 6, 2023, the Security Services of Ukraine ("SSU") announced that the Ukrainian courts are seizing all "corporate rights" of Mr. Fridman in 20 Ukrainian companies that he beneficially owns, while criminal proceedings, unrelated to Kyivstar or VEON, are in progress. This announcement was incorrectly characterized by some Ukrainian media as a "seizure" or "freezing" of "Kyivstar's assets". On October 9, 2023, Ukrainian media further reported, with a headline which incorrectly references Kyivstar, that the Ministry of Justice of Ukraine is separately finalizing a lawsuit in the Ukraine High Anti-Corruption Court to confiscate any Ukrainian assets of Mikhail Fridman. We have received notification from our local custodian that 47.85% of Kyivstar shares have been blocked, which will prevent any transaction involving our shares from proceeding. On October 30, 2023 VEON announced that VEON Ltd. and VEON Holdings B.V. have filed two motions with the relevant Kyiv court of appeals, challenging the freezing of the corporate rights in Kyivstar, noting that corporate rights in Kyivstar belong exclusively to VEON, and that their full or partial seizure directly violates the rights of VEON and its international debt and equity investors, and requesting the lifting of the freezing of its corporate rights in Kyivstar. In December 2023, the court rejected the Company's appeals. On June 4, 2024, the CEO of VEON, in his capacity as a shareholder of VEON, filed a motion with Shevchenkiv District Court of Kyiv requesting cancellation of the seizure of corporate rights in the VEON group's subsidiary Ukraine Tower Company. On June 26, 2024, the motion was supplemented to request cancellation of the seizure of corporate rights in the VEON group's other Ukrainian subsidiaries: Kyivstar, Kyivstar.Tech and Helsi. VEON is continuing significant government affairs efforts alongside these court actions, however, there can be no assurance that these efforts will be successful. Restrictions applicable in Ukraine to all foreign-owned companies have already led to restrictions on the upstreaming of dividends from Ukraine to VEON, prohibitions on renting state property and land and prohibitions on participation in public procurement impacting B2G revenue. Additionally, to the extent that VEON and/or Kyivstar are deemed to be controlled by persons sanctioned in Ukraine, potential prohibitions on the transfer of technology and intellectual property rights to Kyivstar from VEON would also apply. For further information on the freezing of VEON's corporate rights in Kyivstar and the legal actions the Company is taking to challenge the freeze, see *Note 1— General Information about the Group—Freezing of corporate rights in Kyivstar*.

We have not been named as, and have concluded that we are otherwise not, the target of the United States', United Kingdom's, the European Union's or Ukraine's sanctions, including as a consequence of LetterOne being a 45.5% shareholder in VEON. However, as a result of the association of Sanctioned Persons with our largest shareholder, even after the sale of our Russian Operations, we have suffered and may continue to suffer reputational harm. Moreover, notwithstanding this sale, many multinational companies and firms, including certain of our service providers, partners and suppliers, have chosen of their own accord to cease transacting with us along with all Russia-based or Russian-affiliated companies or those that they perceive to be affiliated with Russia (i.e. self-imposed sanctions), as a result of the ongoing war between Russia and Ukraine. To the extent that the ongoing war between Russia and Ukraine continues or further escalates, the list of companies and firms refusing to transact with companies they determine or perceive to be Russian or Russian-affiliated, including as a result of ultimate beneficial owners, may continue to grow.

Such actions have the equivalent effect, insofar as the ability to transact with such companies is concerned, as if the companies that are perceived to be Russia-based or Russian-affiliated companies were the target of government-imposed sanctions. In the event the association of our largest shareholder continues to have an impact on certain of our operations, the inability or reduction in business with our key suppliers, business partners and other key counterparties could have a material adverse impact on our business, financial condition, results of operations, cash flows or prospects and price of our securities.

We are exposed to foreign currency exchange loss, fluctuation and translation risks, including as a result of the ongoing war between Russia and Ukraine.

A significant amount of our costs, expenditures and liabilities, including capital expenditures and borrowings, is denominated in U.S. dollars, while our operating revenue is denominated in Ukrainian hryvnia, Pakistani rupee, Kazakhstani tenge, Bangladeshi taka and Uzbekistani som and other local currencies. In general, declining values of these and other local currencies against the U.S. dollar make it more difficult for us to repay or refinance our debt, make dividend payments, comply with covenants under our debt agreements or purchase equipment or services denominated in U.S. dollars, and may impact our ability to exchange cash reserves in one currency for use in another jurisdiction for capital expenditures, operating costs and

debt servicing. Furthermore, following the completion of the sale of our Russian Operations, we have retained some of our Russian ruble denominated debt, even though we no longer generate revenue in Russian rubles. Currently the international clearing systems have stopped payments in Russian ruble which prevents the repayment of our Russian ruble denominated notes in Russian ruble, as a result of which we will be subject to currency fluctuations when repaying or refinancing our debt and declining values of the local currencies in which we generate revenue against the Russian ruble will also pose risk similar to those we face in relation to our U.S. dollar denominated costs, expenditures and liabilities. See *—Operational Risks—As a holding company with a number of operating subsidiaries, we depend on the performance of our subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd., as well as the ability to make certain intercompany payments and transfers* and *—Liquidity and Capital Risks—Our substantial amounts of indebtedness and debt service obligations could materially decrease our cash flow, which could adversely affect our business and financial condition.* Our operating metrics, debt coverage metrics and the value of some of our investments in U.S. dollar terms have been negatively impacted in recent years, and will be negatively impacted in the current period by foreign currency transactions and translations. More broadly, future currency fluctuations and volatility may result in losses or otherwise negatively impact our results of operations despite our efforts to better align the currency mix of our debt and derivatives with the currencies of our operations.

We primarily generate revenue in currencies which have historically experienced greater volatility than the U.S. dollar. As a result, we may be exposed to greater foreign currency exchange losses, fluctuations and translation risks than in prior years when we primarily generated revenue in both Russian ruble and U.S. dollar. The value of the Ukrainian hryvnia experienced significant volatility following the outbreak of the war between Russia and Ukraine, which resulted in the National Bank of Ukraine fixing the Ukrainian hryvnia to a set rate of 29.25 to the U.S. dollar in February 2022. In July 2022, the National Bank of Ukraine devalued the Ukrainian hryvnia to a set rate of 36.57 to the U.S. dollar, representing a devaluation of 25%, which it later removed in October 2023, replacing it with a more flexible exchange rate. The National Bank of Ukraine will continue to significantly limit exchange-rate fluctuations, preventing both a significant weakening and a significant strengthening of the Ukrainian hryvnia and we cannot be certain that the Ukrainian hryvnia will be pegged to the U.S. dollar at a later date. Because of the effects of the ongoing war between Russia and Ukraine, Ukraine's economy is expected to continue to contract, which could further impact the Ukrainian hryvnia to U.S. dollar rate. Any change to the Ukrainian hryvnia/U.S. dollar exchange rate could cause the Group's results of operations and financial condition to fluctuate due to currency translation effects. When the Ukrainian hryvnia depreciates against the U.S. dollar in a given period, the results of our Ukrainian business expressed in U.S. dollars will be lower period-on-period, even assuming consistent Ukrainian hryvnia revenue across the periods. Furthermore, we could be materially adversely impacted by a further decline in the value of the Ukrainian hryvnia against the U.S. dollar due to the decline of the general economic performance of Ukraine (including as a result of the continued impact of the war with Russia), investment in Ukraine or trade with Ukrainian companies decreasing substantially, the Ukrainian government experiencing difficulty raising money through the issuance of debt in the global capital markets or as a result of a technical or actual default on Ukrainian sovereign debt. Depreciation of the Ukrainian hryvnia could be sustained over a long period of time due to rising inflation levels in Ukraine as well. However, it may be possible that such depreciation is not reflected in any rate that could be set by the National Bank of Ukraine due to its efforts to control inflation. Although such changes could have a positive impact on our local currency results in Ukraine, such gains could be offset by a corresponding depreciation of the Ukrainian hryvnia in U.S. dollar terms. In addition, a significant depreciation of the Ukrainian hryvnia could also negatively affect our leverage ratio and equity balances, which would have an impact on certain covenants and provisions under our debt agreements. See *—Liquidity and Capital Risks—Our substantial amounts of indebtedness and debt service obligations could materially decrease our cash flow, which could adversely affect our business and financial condition* for a further discussion on this risk.

In addition to the Ukrainian hryvnia, the values of the Pakistani rupee, Kazakhstani tenge, Kyrgyzstani som and Uzbekistani som have experienced significant volatility in recent years in response to certain political and economic issues, including the recent global inflationary pressure, and such volatility may continue and result in depreciation of these currencies against the U.S. dollar. We have also seen the currencies of the countries in which we operate experience periods of high levels of inflation from high state budget expenditures, the global rise in prices for goods, increased political instability, climate and war-related impacts, and energy grid shortages which all resulted in high inflation rates in 2023 and continued in 2024. While in 2023 inflation levels began to decrease in some of our markets of operation, it is still relatively high compared to previous years, and any increase in inflation or sustained period of high inflation in any of our markets of operation could have a significant impact on our loan portfolio as a result of the impact that inflation can have on the exchange rate of the local currencies of our operations. Inflationary pressures can exacerbate the risks associated with currency fluctuation with respect to a given country. Our profit margins in countries experiencing high inflation could be harmed if we are unable to sufficiently increase our prices to offset any significant future increase in the inflation rate, manifested in inflationary increases in salary, wages, benefits and other administrative, supply and energy costs, and such price increases may be difficult with our mass market and price-sensitive customer base.

To counteract the effects of the aforementioned risks, we engage in certain hedging strategies. However, our hedging strategies may prove ineffective if, for example, exchange rates fluctuate in response to legislative or regulatory action by a

government with respect to its currency. For more information about our foreign currency translation and associated risks, see *Item 5—Operating and Financial Review and Prospects—Factors Affecting Comparability and Results of Operations*, *Item 11—Quantitative and Qualitative Disclosures about Market Risk* and *Note 18—Financial Risk Management* to our Audited Consolidated Financial Statements.

The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline.

As a global telecommunications company operating in a number of emerging markets, our operations are subject to macroeconomic risks, geopolitical developments and unexpected global events that are outside of our control. Unfavorable economic conditions in the markets in which we operate may have a direct negative impact on the financial condition of our customers, which in turn will affect a significant number of our current and potential customers' spending patterns, in terms of both the products and services they subscribe for and usage levels. During such downturns, it may be more difficult for us to grow our business, either by attracting new customers or by increasing usage levels among existing customers, and it may be more likely that customers will downgrade or disconnect their services, making it more difficult for us to maintain ARPUs and subscriber numbers at existing levels. In addition to the potential impact on revenue, ARPUs, cash flow and liquidity, such economic downturns may also impact our ability to decrease our costs, execute our strategies, take advantage of future opportunities, respond to competitive pressures, refinance existing indebtedness or meet unexpected financial requirements.

Adverse global developments such as wars, terrorist attacks, natural disasters, pandemics and the ongoing war between Russia and Ukraine and Israel and Hamas and the escalation of the conflict between Israel and Iran has impacted and could continue to impact the global economy for the foreseeable future, and the conflicts with Israel are threatening to spread, and may in the future spread, into other Middle Eastern countries. These adverse global developments and any spread or intensification of the forementioned conflicts could negatively impact our business, financial condition, results of operations, cash flows or prospects directly or indirectly. For example, the ongoing war between Russia and Ukraine, and the effect of such developments on the Ukrainian economy (and other economies that are closely tied to the Russian or Ukrainian economies), affected our results of operations and financial condition in 2022, 2023 and in the first half of 2024, and will likely continue to affect our operations and financial condition for the remainder of 2024 and the foreseeable future. In addition, the increasing price of fossil fuels and uncertainty regarding inflation rates are expected to have broader adverse effects on many of the economies in which we operate and may result in recessionary periods and lower corporate investment, which, in turn, could lead to economic strain on our business and on current and potential customers. Outside of the ongoing war between Russia and Ukraine, we are exposed to other geopolitical and diplomatic developments that involve the countries in which we operate, such as the current political uncertainty in Pakistan which has persisted since the no-confidence vote in April 2022 and the recent anti-government protests in Bangladesh during which our subsidiary experienced network outages and blockages that disrupted our operations. We are also impacted by other geopolitical and diplomatic developments in countries in which we do not operate as such developments may have a knock-on effect on our business. For example, heightened tensions between the major economies of the world, such as the United States and China, can have an adverse effect to the economies in which we operate, and therefore an adverse impact on our results of operations, financial condition and business prospects.

Our financial performance has been and may also continue to be affected by macroeconomic issues more broadly, including risks of inflation, deflation, stagflation, recessions, sovereign debt levels and the stability of currencies across our key markets and globally. In particular, global economic markets have seen extensive volatility over the past few years owing to the outbreak of the COVID-19 pandemic, the war between Russia and Ukraine, and the war between Israel and Hamas, the escalation of the conflict between Israel and Iran, the closing of certain financial institutions by regulators from March 2023, and political instability. These events have created, and may continue to create, significant disruption of the global economy, supply chains and distribution channels, and financial and labor markets. If such conditions continue, recur or worsen, this may have a material adverse effect on customer demand, the Company's business, financial condition and results of operations and its ability to access capital on favorable terms, or at all, and we could be negatively impacted as a result of such conditions and consequences. Furthermore, such economic conditions have produced downward pressure on share prices and on the availability of credit for financial institutions and corporations while also driving up interest rates, further complicating borrowing and lending activities. If current levels of market disruption and volatility continue or increase, the Company might continue to experience reductions in business activity, increases in funding costs, decreases in asset values, additional write-downs and impairment charges and lower profitability. In addition, rising energy costs, as a result of, among other things, the ongoing war between Russia and Ukraine, has resulted in many countries across the world experiencing high levels of inflation and lower corporate profits, causing increased uncertainty about the near-term macroeconomic outlook as central bank interest rates are being raised to combat the high inflation. The war between Russia and Ukraine has adversely impacted, and may continue to adversely impact, our customer numbers in Ukraine, and the war and these other pressures could negatively impact customers' discretionary spending, which could, in turn, affect our revenue, ARPU, cash flow and liquidity or our customers' ability to pay for our services.

Investing in emerging markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.

Our operations are located in the world's emerging markets. Investors should fully appreciate the significance of the risks involved in investing in an emerging markets company and are urged to consult with their own legal, financial and tax advisors. Emerging market governments and judiciaries often exercise broad discretion and are susceptible to the rapid reversal of political and economic policies. Furthermore, we operate in a number of jurisdictions that pose a high risk of potential violations of the U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws, based on measurements such as Transparency International's Corruption Perception Index. The political and economic relations of our countries of operation are often complex and have resulted, and may in the future result, in wars, which could materially harm our business, financial condition, results of operations, cash flows or prospects. The outbreak of the war between Russia and Ukraine is an illustration of this.

The economies of emerging markets are also vulnerable to market downturns and economic slowdowns in the global economy. As has happened in the past, a slowdown in the global economy or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in these markets and materially adversely affect their economies. In addition, turnover of political leaders or parties in emerging markets as a result of a scheduled election upon the end of a term of service or in other circumstances may also affect the legal and regulatory regime in those markets to a greater extent than turnover in developed countries. Any of these developments could severely limit our access to capital and could materially harm the purchasing power of our customers and, consequently, our business. Such events could also create uncertain regulatory environments, which, in turn, could impact our compliance with license obligations and other regulatory approvals. The nature of much of the legislation in emerging markets, the lack of consensus about the scope, content and pace of economic and political reform and the rapid evolution of the legal and regulatory systems in emerging markets place the enforceability and, possibly, the constitutionality of laws and regulations in doubt and result in ambiguities, inconsistencies and anomalies. The legislation often contemplates implementing regulations that have not yet been promulgated, leaving substantial gaps in the regulatory infrastructure. Any of these factors could affect our ability to enforce our rights under our licenses or our contracts, or to defend our company against claims by other parties. See *—Regulatory, Compliance and Legal Risks—The telecommunications industry is a highly regulated industry and we are subject to an extensive variety of laws and operate in uncertain judicial and regulatory environments, which may result in unanticipated outcomes that could harm our business* for a more detailed discussion on our regulatory environment.

Many of the emerging markets in which we operate are susceptible to experiencing significant social unrest or military conflicts. Our ability to provide service in Ukraine following the onset of the war with Russia has been impacted due to power outages and damage to our infrastructure. Similarly, our subsidiary in Pakistan has also been ordered to shut down parts of its mobile network and services from time to time due to the security or political situation in the country (including a four-day blanket data closure in 2023 during the arrest of former Prime Minister Imran Khan). More recently, in July and August 2024, our subsidiary in Bangladesh experienced network outages and blockages during weeks of anti-government protests that toppled long-serving Prime Minister Shiekh Hasina, and the subsequent establishment of an interim government in Bangladesh. To a lesser degree, we continue to be impacted in Bangladesh and Pakistan by severe flooding in the region in 2023 and 2024. Local authorities may also order our subsidiaries to temporarily shut down part or all of our networks due to actions relating to military conflicts or nationwide strikes. See *Market Risks —The ongoing war between Russia and Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and prospects* for a detailed discussion on the impact that the ongoing war between Russia and Ukraine has had and could have on our business.

Furthermore, governments or other factions, including those asserting authority over specific territories in areas of war, could make inappropriate use of our networks, attempt to compel us to operate our network in war zones or disputed territories and/or force us to broadcast propaganda or illegal instructions to our customers or others (and threaten consequences for failure to do so). Forced shutdowns or broadcasts, inappropriate use of our network or being compelled to operate our network in war zones could materially harm our business, financial condition, results of operations, cash flows or prospects.

The spread of violence, or its intensification, could have significant political consequences, including the imposition of a state of emergency, which could materially adversely affect the investment environment in the countries in which we operate. Social instability in the countries in which we operate, coupled with difficult economic conditions, could lead to increased support for centralized authority, a rise in nationalism and potential nationalizations or expropriations by governments. These sentiments and adverse economic conditions could lead to restrictions on foreign ownership of companies in the telecommunications industry or nationalization, expropriation or other seizure of certain assets or businesses. In most of the countries in which we operate, there is relatively little experience in enforcing legislation enacted to protect private property against nationalization or expropriation. As a result, we may not be able to obtain proper redress in the courts, have and may continue to be required to expend resources to seek redress for such measures, and we may not receive adequate compensation

if in the future the governments decide to nationalize or expropriate some or all of our assets. In addition, ethnic, religious, historical and other divisions have, on occasion, given rise to tensions and, in certain cases, military war.

Our revenue performance can be unpredictable by nature, as a large majority of our customers have not entered into long-term fixed contracts with us.

Our primary source of revenue comes from prepaid mobile customers, who are not required to enter into long-term fixed contracts, and we cannot be certain that these customers will continue to use our services and at the usage levels we expect. Revenue from postpaid mobile customers represents a small percentage of our total operating revenue and such customers can cancel our postpaid contracts with limited advance notice and without significant penalty. For example, as of December 31, 2023, approximately 97% and 80% of our customers in Pakistan and Ukraine respectively and as of June 30, 2024 approximately 98% and 78% of our customers in Pakistan and Ukraine respectively were on prepaid plans. Furthermore, as we incur costs based on our expectations of future revenue, the sudden loss of a large number of customers or a failure to accurately predict revenue in a given market could harm our business, financial condition, results of operations, cash flows or prospects.

For a description of the key trends and developments with respect to our business, including further discussion of the potential for a further loss of customers as a result of impact of the war between Russia and Ukraine and its impact on our operations and financial performance, see *Item 5—Operating and Financial Review and Prospects—Factors Affecting Comparability and Results of Operations.*

We operate in highly competitive markets, which we expect only to become more competitive, and as a result may have difficulty expanding our customer base or retaining existing customers.

The markets in which we operate are highly competitive in nature, and we expect that competition will continue to increase. Competition may be intensified by further consolidation of or strategic alliances amongst our competitors, as well as new entrants in our markets. Our strategy is aimed at mitigating against competitive risks by focusing on not only the growth in the number of connections, but also increasing the engagement of and ways of interacting with customers, therefore increasing the revenue generation potential of each of our customers. Our digital services portfolios contribute to the execution of this strategy of higher engagement, contribute to revenue diversification, and help us serve a wider customer base than our connectivity customers. Furthermore, we seek to expand our business-to-business and, separately, digital services, which allow for various revenue generation opportunities beyond traditional connectivity revenues.

Our financial performance has been and will continue to be impacted by our success in adding, retaining and engaging our customers. If our customers do not find our connectivity and digital services valuable, reliable or trustworthy, or otherwise believe competitors in our markets can offer better services, we may have difficulty retaining and engaging customers, see *Item 4.B— Business Overview*.

Each of the items discussed immediately below regarding the competitive landscape in which we operate could materially harm our business, financial condition, results of operations, cash flows or prospects:

- society - or industry-wide impacts creating fundamental changes to customer behavior or customers' purchasing power, and potential regulatory or competitive practices encouraging price-based competition or price caps may harm our revenue growth potential;

- with the increasing pace of technological developments, including new digital technologies and regulatory changes impacting our industry, we cannot predict future business drivers with certainty and we cannot assure you that we will adapt to these changes at a competitive pace, see *—We may be unable to keep pace with technological changes and evolving industry standards, which could harm our competitive position and, in turn, materially harm our business*;

- we may be forced to utilize more aggressive marketing schemes to retain existing customers and attract new ones that may include lower tariffs, lower fees for digital services, handset subsidies or increased dealer commissions;

- in more mature or saturated markets, the continued growth of our business and results of operations will depend, in part, on our ability to extract greater revenue from our existing customers, including through the expansion of data services and the introduction of next generation technologies, which may prove difficult to accomplish, see *—We may*

be unable to keep pace with technological changes and evolving industry standards, which could harm our competitive position and, in turn, materially harm our business;

- we may be unable to deliver better customer experience relative to our competitors or our competitors may reach customers more effectively through better use of digital and physical distribution channels, which may negatively impact our market share;

- as we expand the scope of our services, such as new networks, fixed-line residential and commercial broadband, cloud services, Digital Financial Services ("DFS") offering (which encompasses a variety of financial services), content streaming, digital health and other services, we may encounter a greater number of competitors that provide similar services;

- the liberalization of the regulations in certain markets in which we operate could greatly increase competition;

- competitors may operate more cost-effectively or have other competitive advantages such as greater financial resources, market presence and network coverage, stronger brand name recognition, higher customer loyalty and goodwill, and more control over domestic transmission lines;

- competitors, particularly current and former state-controlled telecommunications service providers, may receive preferential treatment from the regulatory authorities and benefit from the resources of their shareholders;

- current or future relationships among our competitors and third parties may restrict our access to critical systems and resources;

- reduced demand for our traditional voice and, messaging and commoditization of data coupled with the development of services by application developers (commonly referred to as "over-the-top" OTT players) could impact our future profitability;

- competition from OTT players offering similar functionality to us may increase, including digital providers offering VoIP calling, internet messaging and other digital services which compete with our telecommunications services;

- our competitors may partner with such OTT players to provide integrated customer experiences, or may choose to develop their own OTT services, including in bundles, which may increase the customer appeal of their offers and consequently the competition we are facing; and

- our existing service offerings could become disadvantaged as compared to those offered by competitors who can offer bundled combinations of fixed-line, broadband, public Wi-Fi, TV and mobile.

We may be unable to execute our current growth strategy due to, among other factors, various barriers to 4G smartphone adoption in our markets and may incur capital expenditure intensity above forecasted levels to capture available growth opportunities.

4G-based growth in mobile connectivity, digital services and increasing our customers' spend across our services (i.e. our multiplay strategy) is the cornerstone of our growth strategy. This pursuit of growth by cross selling to our customers across our mobile connectivity and digital services has led to higher capital expenditures in some of our markets in 2023, including as a result of investments into our network infrastructure as well as spectrum acquisition and renewals. Our capex intensity was 18% as 4G network roll outs continued in 2023 and in the first half of 2024 and, while we aspire to keep our capex intensity between 18-19% in 2024, we may need to invest more heavily than anticipated to capture the growth opportunities available in some of our markets.

Since 2021, our operating companies have been executing our "digital operator 1440" model pursuant to which we aim to enrich our connectivity offering with proprietary digital applications and services. With this model, we aspire to grow not only the market share of our operators, but also the relevance and the wallet share of our businesses and industry by delivering value via, for example, mobile entertainment, mobile health, mobile education, and mobile financial services. However, barriers to 4G smartphone adoption in some of our markets, including heavy taxation of smartphones, price-based competition adopted by some of our competitors, import restrictions, potential introduction of excessive quality-of-service requirements, potential limitations on provision of digital services by connectivity providers, as well as regulatory expectations around the premature adoption of 5G in some of our markets together with highly regulated and often times bureaucratic and slow moving licensing and regulatory regimes potentially out of step with market requirements, are among the risks we face in the execution of this strategy. For more information on the competition we face in our markets, see *—We operate in highly competitive markets,*

which we expect only to become more competitive, and as a result may have difficulty expanding our customer base or retaining existing customers. For more information on our growth strategy, see *Item 4—Information on the Company*.

We may be unable to keep pace with technological changes and evolving industry standards, which could harm our competitive position and, in turn, materially harm our business.

The telecommunications industry is characterized by rapidly evolving technology, industry standards and service demands, which may vary by country or geographic region. Accordingly, our future success will depend on our ability to effectively anticipate and adapt to the changing technological landscape and the resulting regulations.

We continue to focus on deploying 4G/LTE which we believe carries significant growth potential in the emerging market economies that we serve, especially when coupled with other measures that can reduce the mobile internet usage gap among populations already within mobile data coverage such as affordability, increased smartphone penetration and relevant content. We invest in expanding the coverage of 4G networks and improving the quality of the mobile voice and data experience, including through partnerships where relevant. We also upgrade our network for efficient delivery of our services and for 5G-ready technologies. For example, in Pakistan, we have expanded our network to support advanced 4G technologies, voice over LTE and voice over Wi-Fi technologies. However, it is possible that the technologies or equipment we use today will become obsolete or subject to competition from new generation technologies for which we may be unable to deploy, or obtain the appropriate license, in a timely manner or at all. Also, in some of our markets, 5G is on the regulatory agenda. If our licenses and spectrum are not appropriate or sufficient to address changing technology, we may require additional or supplemental licenses and spectrum to implement 5G technology or to upgrade our existing 2G, 3G and 4G/LTE networks to remain competitive, and we may be unable to acquire such licenses and spectrum on reasonable terms or at all. Technological change is also impacting the capabilities of equipment our customers use, such as mobile handsets, and potential changes in this area may impact demand for our services in the future. Implementing new technologies requires substantial investment and there can be no guarantee that we will generate our expected return on any such investments. We may be unable to develop or maintain additional revenue market share in markets where the potential for additional growth of our customer base is limited and we may incur significant capital expenditures as our customers demand new services, technologies and increased access, for example our inability to obtain 5G spectrum in Kazakhstan during 2022.

If we are not able to effectively anticipate or adapt to these technological changes in the telecommunications market or to otherwise compete in a timely and cost-effective manner, we could lose customers, fail to attract new customers, experience lower ARPU or incur substantial or unanticipated costs and investments in order to maintain our customer base, all of which could materially affect our business, financial condition, results of operations, cash flows or prospects.

The changes in regulatory requirements in banking and other financial systems in our countries of operation, and currency control requirements in certain countries restrict our activities, including in relation to the ongoing war between Russia and Ukraine.

The banking and other financial systems in our countries of operation are underdeveloped and/or under-regulated, and laws relating to banks and bank accounts are subject to varying interpretations and inconsistent application. Uncertain banking laws may also limit our ability to attract future investment in these countries. Such banking risk cannot be completely eliminated by diversified borrowing and conducting credit analyses. In addition, underdeveloped banking and financial systems are more susceptible to a banking crisis, which would affect the capacity for financial institutions to lend or fulfill their existing obligations, or lead to the bankruptcy or insolvency of the banks from which we receive, or with which we hold, our funds, and could result in the loss of our deposits, the inability to borrow or refinance existing borrowings or otherwise negatively affect our ability to complete banking transactions in these countries.

In addition, the central banks and governments in the markets in our countries of operation may also restrict or prevent international transfers, or impose foreign exchange controls or other currency restrictions, which could prevent us from making payments, including paying dividends and third-party suppliers. Furthermore, banks have limitations on the amounts of loans that they can provide to single borrowers, which could limit the availability of local currency financing and refinancing of existing borrowings in these countries. There can be no assurance that we will be able to obtain approvals under the foregoing restrictions or limitations, which could harm our business, financial condition, cash flows, results of operations or prospects.

Liquidity and Capital Risks

Our substantial amounts of indebtedness and debt service obligations could materially decrease our cash flow, which could adversely affect our business and financial condition.

We have substantial amounts of indebtedness and debt service obligations. As of December 31, 2023 and June 30, 2024, the outstanding principal amount of our external debt for bonds, bank loans and other borrowings amounted to approximately US$3.7 billion and US$3.0 billion, respectively, excluding bonds held by our subsidiary. In addition to these borrowings, we also have lease liabilities amounting to US$1.0 billion as of December 31, 2023 and June 30, 2024. For more information regarding our outstanding indebtedness and debt agreements, see *Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness*.

Some of the agreements under which we borrow funds contain covenants or provisions that impose certain operating and financial restrictions on us, including balance sheet solvency, and may prevent us or our subsidiaries from incurring additional debt. As our earnings are in local currency, while the majority of our debt is denominated in U.S. dollars, devaluations of the currencies of our key markets would make it more difficult to repay our debt. In addition, capital controls and other restrictions, including limitations on payment of interest, dividends or international funds transfers, along with punitive taxes and penalties targeted at foreign entities may also impact our liquidity or ability to comply with certain of the above-mentioned ratios. See *—Market Risks—Investing in emerging markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks* for a further discussion of the risk of deconsolidation. Failure to comply with the covenants or provisions of the agreements under which we borrow funds may result in a default, which could increase the cost of securing additional capital, lead to accelerated repayment of our indebtedness or result in the loss of any assets that secure the defaulted indebtedness or to which our creditors otherwise have recourse. A default or acceleration of the obligations under one or more of these agreements (including as a result of cross-default or cross-acceleration) could have a material adverse effect on our business, financial condition, results of operations or prospects, and in particular on our liquidity and our shareholders' equity. In addition, covenants in certain of our debt agreements could restrict our liquidity and our ability to expand or finance our future operations. For a discussion of agreements under which we borrow funds and a description of how that has changed since December 31, 2023, see *Note 16—Investments, Debt and Derivatives* and *Note 23—Events After the Reporting Period* to our Audited Consolidated Financial Statements. Aside from the risk of default, given our substantial amounts of indebtedness and the limits imposed by our debt obligations, our business could suffer significant negative consequences such as the need to dedicate a substantial portion of our cash flows from operations to the repayment of our debt, thereby reducing funds available for paying dividends, working capital, capital expenditures, acquisitions, joint ventures and other purposes necessary for us to maintain our competitive position, flexibility and resiliency in the face of general adverse economic or industry conditions.

Following the onset of the war between Russia and Ukraine, our ability to upstream cash from Ukraine has been materially impaired, due to increased volatility of the Ukrainian hryvnia and tightened currency controls within Ukraine, currently restricting cash upstreaming from this country. In addition, the war between Russia and Ukraine and the developments since with respect to sanctions have limited our access to the debt capital markets in which we have traditionally refinanced maturing debt and has impacted our ability to refinance our indebtedness. As a result of the sanctions and regulations, the international clearing systems have stopped payments in Russian ruble which prevents the repayment of our Russian ruble denominated notes in Russian ruble, as a result of which we anticipate the settlement of the coupon and principal of Russian ruble denominated notes will continue to be in United States Dollars, subject to compliance with sanctions. For more information, please refer *Item 5—Operating and Financial Review and Prospects— Key Developments after the year ended December 31, 2023.*

As of December 31, 2023, and June 30, 2024, we had approximately US$1.9 billion (including US$165 million at Mobilink Microfinance Bank Ltd. ("MMBL")) and US$0.9 billion (including US$140 million MMBL) of cash, respectively, of which US$1.3 billion and US$0.4 billion was held at the HQ-level at these respective dates. Despite our current liquidity levels, there can be no assurance that our existing cash balances will be sufficient over the medium term to service our existing indebtedness, including to address our bond maturities. See *—Operational Risks—As a holding company with a number of operating subsidiaries, we depend on the performance of our subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd., as well as the ability to make certain intercompany payments and transfers*. For a discussion of our current liquidity profile in the wake of the ongoing war between Russia and Ukraine, see *Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources.*

We may not be able to raise additional capital, or we may only be able to raise additional capital at significantly increased costs.

We may need to raise additional capital in the future, including through debt financing. If we incur additional indebtedness, the risks that we now face related to our indebtedness and debt service obligations could increase. See—*Our substantial amounts of indebtedness and debt service obligations could materially decrease our cash flow, which could adversely affect our business and financial condition* above.

Our ability to raise additional capital, and the cost of raising additional capital, is affected by the strength of our credit rating by rating agencies. In March 2024, Fitch and S&P each published their assigned credit ratings to VEON, after withdrawing it in 2022 due to our then-significant Russian operations. If VEON's credit ratings were lowered or withdrawn again in the future, it could negatively impact our ability to utilize the capital markets to secure credit or funding.

In addition, economic sanctions that have been imposed in connection with the war between Russia and Ukraine have also negatively affected our existing financing arrangements and may affect our ability to secure future external financing due to an unwillingness of banks, and other debt investors to transact with, provide loans or purchase bonds of entities with significant indirect share ownership by Russian entities or individuals. For example, the sanctions introduced have led certain vendors and banking partners to reassess and, in some instances, to significantly scale back their services to us. See—*Market Risks—We have suffered reputational harm as a result of the ongoing war between Russia and Ukraine and the sanctions imposed.*

If we are unable to raise additional capital in the market in which we want to raise it, or at all, or if the cost of raising additional capital significantly increases, as is the case when central banks raise benchmark interest rates, we may be unable to make necessary or desired capital expenditures, take advantage of investment opportunities, refinance existing indebtedness or meet unexpected financial requirements, and our growth strategy and liquidity may be negatively affected. This could cause us to be unable to repay indebtedness as it comes due, to delay or abandon anticipated expenditures and investments or otherwise limit operations. See—*Market Risks—We are exposed to foreign currency exchange loss, fluctuation and translation risks, including as a result of the ongoing war between Russia and Ukraine* and—*Market Risks—The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline.*

We are exposed to risks associated with changes in interest rates, including the current rising interest rate environment due to our indebtedness.

We have issued bonds and have bank financing at our operating subsidiaries that are based on floating rates, such as the Pakistan based KIBOR. Rising interest rates due to governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control may escalate the interest amounts due on these bonds and may have a negative impact on our financial conditions and results of operations. As of December 31, 2023 and June 30, 2024, we had the following principal amounts outstanding for floating rate interest-bearing loans and bonds: US$1,696 million and US$920 million, respectively. For more information on our indebtedness, see *Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness.*

A change in control of VEON Ltd. or VEON Holdings B.V. could require us to prepay certain indebtedness.

Certain of our financing agreements have "change of control" provisions that may require us to make a prepayment if a person or group of persons (with limited exclusions) directly or indirectly acquire beneficial or legal ownership of or control over more than 50.0% of our share capital or the ability to appoint a majority of directors to our board. If such a change of control provision is triggered, and we fail to agree necessary amendments to any given loan documentation, then the prepayment provision will be triggered under such loan. Failure to make any such required prepayment could trigger cross-default or cross-acceleration provisions of our other financing agreements, which could lead to our obligations being declared immediately due and payable. A change of control could also impact other contracts and relationships with third parties and may require a renegotiation or reorganization of certain contracts or undertakings.

Operational Risks

We have experienced and are continually exposed to cyber-attacks and other cybersecurity threats, both to our own operations or those of our third party providers, that may lead to compromised or inaccessible telecommunications, digital and financial services and/or leaks or unauthorized processing of confidential information, and perceptions of such threats may cause customers to lose confidence in our services.

Due to the nature of the services we offer across our geographical footprint and those we receive from third parties, we have in the past experienced and are continually exposed to cybersecurity threats that have negatively impacted our business activities and could continue to impact our business activities through service degradation, alteration or disruption, including a risk of unauthorized access to our systems or those of third parties. These cybersecurity threats could be carried out against us or against third parties from which we receive services, networks or data by private or state-sponsored third parties through exploiting unidentified existing or new weaknesses or flaws in our or a third parties' network or IT systems or disruption by computer malware or other technical or operational issues. Cybersecurity threats could also lead to the compromise of our physical assets dedicated to processing or storing customer, employee, financial data and strategic business information, which has in the past and could in the future result in exposing this information to possible leakage, unauthorized dissemination and loss of confidentiality.

As each of our operating subsidiaries is responsible for managing its own cybersecurity risks and putting in place all operational preventive, detective and response capabilities, our operations and business continuity is dependent on how well these subsidiaries collectively protect and maintain our network equipment, information technology ("IT") systems and other assets. While we invest in improving our IT and security systems at each of our operating subsidiaries, some of our subsidiaries rely on older versions of operating systems and applications that may lead to vulnerabilities in our IT network. Although we devote significant resources to obtaining and maintaining ISO certification, best practices sharing, cyber security tools sharing, cross-border cooperation and continued improvement of our IT and security systems, we are and will continue to remain vulnerable to cyber-attacks and other cybersecurity threats that could lead to compromised or inaccessible telecommunications, digital and financial services and/or leaks or unauthorized processing of confidential information, including customer information. Our systems can be potentially vulnerable to harmful viruses and the spread of malicious software that could compromise the confidentiality, integrity or availability of technology assets. In addition, unauthorized users or hackers may potentially access and process the customer and business information we hold, or authorized users may improperly process such data. Though well-structured work to address those challenges i ongoing, such risks are inherent in our business operations and we will never be able to fully insulate ourselves from these risks.

Moreover, we may potentially experience cyber-attacks and IT and network failures and outages due to factors under our control, such as malfunction of technology assets or services caused by obsolescence, wear or defects in design or manufacturing, faults during standard or extraordinary maintenance procedures, compromised staff user accounts (including due to credential theft and password reuse or sharing), unforeseen absence of key personnel, the inability to protect our systems from phishing attacks or as a result of attacks against third parties that provide IT and network services to us. There is also a possibility that we are not currently aware of certain undisclosed vulnerabilities in our IT systems, processes and other assets or those at third parties that provide such services to us. In such an event, hackers or other cybercrime groups (whether private or state-sponsored) may exploit such vulnerabilities, weaknesses or unidentified backdoors (including previously unidentified designed weaknesses embedded into network or IT equipment allowing access by private or government actors) or may be able to cause harm more quickly than we are able to mitigate (zero-day exploits). In addition, we have identified unauthorized access to some of our network systems, possibly with the intention to capture information or manipulate the communications. In some of countries of operation, our equipment for the provision of mobile services resides in a limited number of locations or buildings, and disruption to the security or operation of these locations or buildings could result in disruption of our mobile services in those regions. Moreover, the implementation of our business transformation strategies may result in under-investments or failures in internal business processes, which may in turn result in greater vulnerability to technical or operational issues, including harm from failure to detect malware.

Furthermore, due to the ongoing war between Russia and Ukraine, there is an increased risk of cyber-attacks or cybersecurity incidents that could either directly or indirectly impact our operations. While most cyber security attacks have been successfully mitigated, any attempts by cyber-attackers to disrupt our services or systems, if successful, could harm our business, result in the misappropriation of funds, be expensive to remedy and damage our reputation or brands. Following the onset of the ongoing war between Russia and Ukraine, there have been an increasing number of cyber-attacks on our information systems and critical infrastructure, which have caused service disruptions in certain instances. For example, on December 12, 2023, we announced that the network of our Ukrainian subsidiary Kyivstar had been the target of a widespread external cyber-attack causing a technical failure. This resulted in a temporary disruption of Kyivstar's network and services, interrupting the provision of voice and data connectivity on mobile and fixed networks, international roaming, and SMS services, amongst others, for Kyivstar customers in Ukraine and abroad. Following the cyber-attack, we conducted a high-level risk assessment of our IT infrastructure and identified the following risks associated with our operations: data leakage,

compromised user accounts (including due to credential theft and password reuse), ransomware attacks on our various servers and files and malware attacks. While we have worked to remediate these vulnerabilities, we may find other vulnerabilities and we expect to remain subject to continued cyber-attacks in the future.

As a holding company with a number of operating subsidiaries, we depend on the performance of our subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd., as well as the ability to make certain intercompany payments and transfers.

VEON Ltd. is a holding company and does not conduct any revenue-generating business operations of its own. Its principal assets are the direct and indirect equity interests it owns in its operating subsidiaries and as a result, VEON Ltd. depends on cash dividends, distributions, management fees, loans or other transfers received from its subsidiaries to make dividend payments to its shareholders, including holders of ADSs and ordinary shares, and service interest and principal payments in respect of the indebtedness incurred at its intermediate holding companies, and to meet other obligations. The ability of its subsidiaries to pay dividends and make other transfers to VEON Ltd. is not guaranteed, as it depends on the success of their businesses and may be restricted by applicable corporate, tax and other laws and regulations. Such restrictions include restrictions on dividends, limitations on repatriation of cash and earnings and on the making of loans and repayment of debts, monetary transfer restrictions, covenants in our financing agreements, and foreign currency exchange controls and related restrictions in certain agreements or certain jurisdictions in which VEON Ltd.'s subsidiaries operate or both.

Similarly, at times our local operating subsidiaries depend on support received from us through cash generated in other jurisdictions or through debt incurred at the Group-level to make capital expenditures, service debt or to meet other obligations. The ability of an operating subsidiary to receive from, or make a transfer to, another Group entity can be limited by cash restrictions imposed by governments or restrictions in private contracts. The inability to make payments and/or transfer funds within the Group could limit or prohibit the payment of cash dividends, distributions, the repayment of indebtedness or payment of debt servicing obligations and thus could result in a default under any such instruments.

The ongoing war between Russia and Ukraine has impaired our ability to make cash transfers into and out of Ukraine. In Ukraine, capital controls were introduced by the National Bank of Ukraine on February 24, 2022 in connection with the declaration of martial law which prohibit our Ukrainian subsidiary from making any interest or dividend payments to us and transferring foreign currency to entities outside of Ukraine and are expected to last for the duration of the application of martial law. Currently, it is not possible to predict how long the martial law in Ukraine will last. As a result of the above, we do not expect to receive interest or dividend payments from our Ukrainian operations in the foreseeable future.

Furthermore, VEON Ltd.'s ability to withdraw funds and dividends from our subsidiaries and operating companies may depend on the consent of our strategic partners, where applicable.

For more information on the legal and regulatory risks associated with our markets and restrictions on dividend payments, see*—Regulatory, Compliance and Legal Risks—The telecommunications industry is a highly regulated industry and we are subject to an extensive variety of laws and operate in uncertain judicial and regulatory environments, which may result in unanticipated outcomes that could harm our business* and*—Market Risks—The changes in regulatory requirements in banking and other financial systems in our countries of operation, and currency control requirements in certain countries restrict our activities, including in relation to the ongoing war between Russia and Ukraine*, respectively.

Our equipment and systems are subject to disruption and failure for various reasons, including as a result of the ongoing war in Ukraine, which could cause us to lose customers, limit our growth, violate our licenses or reduce the confidence of our customers in our ability to securely hold their personal data.

Our technological infrastructure and other property are vulnerable to damage or disruptions from numerous events. These include natural disasters, extreme weather and other environmental conditions, military conflicts, power outages, terrorist acts, riots, government shutdown orders, changes in government regulation, equipment or system failures or an inability to access or operate such equipment or systems, human error or intentional wrongdoings, such as breaches of our network, cyber-attacks or any other types of information technology security threats. For example, we may experience network or technology failures, or a leak or unauthorized processing of confidential customer data, if our technology assets are altered, damaged, destroyed or misused by employees, third parties or other users, either intentionally or due to human error. In addition, as we operate in countries that may have an increased threat of terrorism and military conflicts, incidents on or near our premises, equipment or points of sale could result in causalities, property damage, business interruption, legal liability and damage to our brand or reputation. For example, while we have managed thus far to repair most of our network assets that incurred damage in Ukrainian territory not under Russian occupation, as a result of the ongoing war between Russia and Ukraine there can be no

assurance that our Ukrainian network will not sustain major damage or that such damage can be repaired in a timely manner as the war continues. In addition, with increased targeting of Ukraine's electrical grid, we have faced challenges ensuring that our network assets have a power source. While we have taken measures to manage this risk, there can be no assurance that we will be able to obtain sufficient power sources in the future. See "*Market Risks--The ongoing war between Russia and Ukraine is having, and will continue to have, an impact on our business financial condition, results of operations, cash flows and prospects" and "Operational Risks--We have experienced and are continually exposed to cyber-attacks and other cybersecurity threats, both to our own operations or those of our third party providers, that may lead to compromised or inaccessible telecommunications, digital and financial services and/or leaks or unauthorized processing of confidential information, and perceptions of such threats may cause customers to lose confidence in our services.*

Interruptions of services due to disruption or failure of our equipment and systems could harm our reputation and reduce the confidence of our customers to provide them with reliable services and hold their personal data. As a result, this could impair our ability to obtain and retain customers and could lead to a violation of the terms of our licenses, each of which could materially harm our business. In addition, the potential liabilities associated with these events could exceed the business interruption insurance we maintain.

Our reputation could be adversely impacted by negative developments in respect of the Beeline brand, which remains a trademark of our former subsidiary, VimpelCom (as defined below). If we elect to undertake a rebranding exercise, it may involve substantial costs and may not produce the intended benefits if it is not favorably received by our existing and potential customers, suppliers and other persons with whom we have a business relationship.

Following the completion of the sale of our Russian Operations, each of our operating subsidiaries in Kazakhstan, Kyrgyzstan and Uzbekistan entered into amended and restated trademark license agreements with VimpelCom, pursuant to which each operating company maintains its existing non-exclusive license in relation to the "Beeline" name and associated trademarks (each a "License Agreement", and collectively the "License Agreements"). Each License Agreement is for an initial five-year term and the termination rights previously held by VimpelCom therein have been narrowed as compared to the original license agreement; no additional fees were added as part of these amendments. The License Agreements are subject to certain restrictions that may affect the operating subsidiaries' business. For example, when using the trademarks, the operating subsidiaries shall comply with the requirements of the Russian legislation and avoid using the Beeline trademarks in a way that may be to the detriment of the "Beeline" brand. The License Agreements cover only the trademarks the operating subsidiaries were using as of the date of the License Agreements (and similar trademarks). The subsidiaries may register new trademarks related to the "Beeline" brand only in the name and on behalf of VimpelCom subject to VimpelCom's approval and such new trademarks will fall within the scope of the License Agreements. VimpelCom may terminate a License Agreement if the relevant licensee does not comply with certain terms of the applicable License Agreement.

We cannot predict with certainty how the continued use of legacy Beeline branding following the sale of our Russian Operations will affect our reputation and performance. VimpelCom retains the right to continue using the "Beeline" name and mark and the License Agreements do not preclude the licensor from also licensing the "Beeline" name and mark to other third parties, though VimpelCom cannot grant or use the Beeline license to compete directly with us in Kazakhstan, Kyrgyzstan and Uzbekistan. As a result, events or conduct by VimpelCom or any other third parties holding the rights or licensing rights to the "Beeline" brand that reflect negatively on the "Beeline" brand in our markets may adversely affect our reputation or the reputation of the "Beeline" brand on which we will be relying. Consequently, we may be unable to prevent any damage to goodwill that may occur as a result of the activities of VimpelCom and any third-party licensee of the Beeline brand in relation to the "Beeline" brand.

It is expected that following the expiration of the initial five-year term of the License Agreements, each of the operating subsidiaries in Kazakhstan, Kyrgyzstan and Uzbekistan may agree with VimpelCom to extend the term of its applicable License Agreement so that the operating subsidiary can continue to use the "Beeline" brand. However, since the License Agreements do not have any renewal terms, such extension may be subject to new terms that differ significantly from the current terms of the License Agreement to the detriment of the operating subsidiaries. Furthermore, there is no guarantee that any operating company that chooses to pursue an extended license term will be able to negotiate an extension on commercially reasonable terms, or at all.

Alternatively, we may undertake a re-branding exercise in respect of any one or more of our operating subsidiaries that use the "Beeline" brand. We anticipate that any such rebranding strategy will involve substantial costs and may not produce the intended benefits if it is received unfavorably by our existing and potential customers, suppliers and other persons with whom we have a business relationship. Successful promotion of the rebranding will depend on the effectiveness of our marketing efforts and our ability to continue to provide reliable products to customers during the course of our rebranding transition. We cannot guarantee that we will be able to achieve or maintain brand recognition, awareness or status under any new brand names and/or trademarks at a level that is comparable to the recognition and status we historically enjoyed under the Beeline brand. If our rebranding strategy does not produce the intended benefits, our ability to retain existing customers, suppliers and other persons with whom we have a business relationship and continue to attract new customer and engage new business partners may be negatively impacted, which could adversely affect our business, results of operations or financial condition.

We depend on third parties for certain services and equipment, infrastructure and other products important to our business.

We rely on third parties to provide services and products important for our operations. For example, we currently purchase the majority of our network-related equipment from a core number of suppliers, such as Ericsson, Huawei, ZTE, and Nokia. The successful build-out and operation of our networks depends heavily on obtaining adequate supplies of core and transmission telecommunications equipment, fiber, switching equipment, radio access network solutions, base stations and other services and products on a timely basis. From time to time, we have experienced delays in receiving equipment, installation of equipment, and maintenance services, due to factors such as new and existing telecommunications regulations, customs regulations and governmental investigations or enforcement actions. If this is the case, we may experience temporary service interruptions or service quality problems. As we seek to execute our "asset-light" business model and dispose of our

tower assets, as we have partially done in Bangladesh through a sale completed in January 2024, we will become more exposed to risks associated with our network service partners, including their ability to adequately maintain the tower infrastructure and provide use of it to us through network service agreements.

Since the onset of the war between Russia and Ukraine, certain of our business partners have expressed hesitancy or unwillingness to continue to do business with us and concern regarding our ability to perform our existing business contracts, including as a result of the ongoing war between Russia and Ukraine and due to the challenges that sanctions on certain of our beneficial owners pose to our operations. Several existing and prospective business partners and service providers have declined to conduct business with us as a result and others may do so in the future. For further discussion, see *—Market Risks —The ongoing war between Russia and Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and prospects.* For a further discussion of how the ongoing war between Russia and Ukraine will affect our ability to transact with our suppliers, see *—Market Risks—The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline.* Furthermore, even if an entity, such as VEON, is not formally subject to sanctions, customers and business partners have decided and may decide to reevaluate or cancel projects for reputational or other reasons. Depending on the extent and breadth of sanctions, export controls and other measures that have been and may be imposed on us or other parties affiliated with us, such as our direct or indirect shareholders, in connection with the war in Ukraine and the response of our business partners in response to such controls, our business, financial condition and results of operations has in the past and could in the future materially and adversely affect us.

We do not have direct operational or financial control over our key suppliers and have limited influence with respect to the manner in which these key suppliers conduct their businesses. Our business, including key network and IT projects, could be materially impacted by disruptions to our key suppliers' businesses or supply chains, due to factors such as significant geopolitical events, changes in law or regulation, the introduction of restrictions to curb epidemics or pandemics, as seen in the current COVID-19 pandemic, trade tensions and export and re-export restrictions. Any of these factors could affect our suppliers' ability to procure goods, software or technology necessary for the service, production and satisfactory delivery of the supplies, support services, and equipment that we source from them. For example, in May and August 2019, the U.S. Department of Commerce added Huawei and 114 of its affiliates to its "Entity List", prohibiting companies globally from directly or indirectly exporting, re-exporting or transferring (in-country) all items subject to U.S. export control jurisdiction to Huawei without authorization and procuring items from Huawei when they know or have reason to know that the items were originally procured by Huawei in violation of U.S. export control regulations. In August 2020, the U.S. Department of Commerce further expanded its export control restrictions targeting Huawei. This development continues to be a factor in the management of our supply chain. Further restrictions adopted by the United States, or any other applicable jurisdiction, on Huawei could potentially have a significant impact on our operations in certain markets where we are reliant on Huawei equipment or services. Specifically, any restriction on Huawei's ability to deliver equipment or services, or on our ability to receive such equipment or services, could adversely impact our business, the operation of our networks and our ability to comply with the terms of our operating licenses and local laws and regulations.

We have and may continue to outsource all or a portion of construction, maintenance services, IT infrastructure hosting and network capabilities in certain markets. For example, our digital stacks and data management platforms are dependent on third-parties and we have also entered into outsourcing initiatives in a number of our countries of operation, including Kazakhstan. As a result, our business could be materially harmed if our agreements with third parties were to terminate, if our partners experience certain negative developments (financial, legal, regulatory or otherwise), if they become unwilling or unable to service our businesses in Ukraine or elsewhere, or a dispute between us and such parties occurs, which causes our suppliers to be unable to fulfill their obligations under our agreements with them on a timely basis, or at all. If such events occur, we may attempt to renegotiate the terms of such agreements with the third parties. However, there can be no assurance that the terms of such amended agreements will be more favorable to us than those of the original agreements. For more information, see *Item 4.D —Property, Plants and Equipment.* We also depend on third parties, including software providers and service providers, for our day-to-day business operations.

We cannot assure you that our suppliers will continue to provide services and products to us at attractive prices or that we will be able to obtain such services and products in the future from these or other suppliers on the scale and within the time frames we require, if at all. If our suppliers are unable to provide us with adequate services and products or provide them in a timely manner, our ability to attract customers or offer attractive product offerings could be negatively affected, which in turn could materially harm our business, financial condition, results of operations, cash flows or prospects.

Many of our mobile products and services are sold to customers through third party channels. These third-party retailers, agents and dealers that we use to distribute and sell products are not under our control and may stop distributing or selling our products at any time or may more actively promote the products and services of our competitors. Should this occur

with particularly important retailers, agents or dealers, we may face difficulty in finding new retailers, sales agents or dealers that can generate the same level of revenue. In addition, mobile handset providers are at times subject to supply constraints, particularly when there is high demand for a particular handset or when there is a shortage of components.

Our business depends on our ability to effectively implement our strategic initiatives and if they are not successfully implemented, the benefits we expect to achieve may not be realized.

The success of our business depends, to a large extent, on our ability to effectively implement our corporate and operational strategies. We continue to transform our business with the aim of improving our operations across all our markets. Our strategy framework is comprised of three vectors: infrastructure, digital operator 1440 and digital assets. As part of this strategy, we are focusing on growing customer engagement and retention through expanding our growth opportunities beyond traditional voice and access data provision into new digitally-enabled services. We are also developing new IT capabilities, including local platforms that enable our customers to manage their accounts, services and customer relationship independently ("self-care") and consume digital applications (e.g. mobile entertainment, financial services) for personal or business needs, in order to improve customer engagement. We have also been focused on identifying, acquiring and developing "know-how" and technologies that open up adjacent growth opportunities, updating our networks (including through an asset light strategy resulting in the sale or potential sale of some of our tower assets to reputable partners), developing enterprise resource management systems, human capital management systems and enterprise performance management systems, both for our internal usage and as IT products at the service of our enterprise customers. For example, in August 2022, our subsidiary Kyivstar acquired a controlling stake in Helsi Ukraine, one of the country's largest medical information systems and leading digital healthcare providers, which Kyivstar continued to develop further in 2023 as part of the "Digital Ukraine" strategy. In addition, we have been working under a distributed governance model since 2022 that empowers operating companies with the authority and accountability to manage their operations (subject to certain limits) and more efficiently capitalize on local insight, and have also been encouraging our operating companies to create technology subsidiaries that serve a broader scope of customers with innovative products. One such example of this is QazCode in Kazakhstan, which was spun off from Beeline Kazakhstan in 2023. The launch of QazCode, the 4th largest IT company in Kazakhstan, is also part of the digital operator strategy aimed at combining connectivity with a complete digital product and services portfolio that meets local needs, including in mobile financial services, entertainment, health, and education and others.

We cannot assure you that we will be able to implement our strategy fully, within our estimated budget and/or on time, or that it will generate the results we expect. We may experience implementation issues due to a lack of coordination or cooperation with our operating companies or third parties, significant change in key personnel, economic and logistical effects of the ongoing war between Russia and Ukraine, or otherwise encounter unforeseen issues, such as technological limitations, regulatory constraints, lack of customer engagement, or increased customer acquisition costs due to increased market saturation, which could frustrate our expectations regarding cost-optimization and process redesign or otherwise delay or hinder execution of these initiatives. Any inability on our part to implement our strategy effectively could adversely affect our business, financial condition, results of operations, cash flows or prospects.

In addition, the onset of the war between Russia and Ukraine disrupted our strategic plans and diverted management's attention from such initiatives while they focused and continue to focus on the impact the war between Russia and Ukraine had and continues to have on our business, including managing the sanctions and liquidity challenges that arise for the Company as a result of the current sanctions regime. In addition, management's attention has been diverted from operations in other countries, as they continue to focus on our operations in Ukraine. The continuation or escalation of the war in Ukraine and its indirect consequences may increase our need for prudent cash management and reduce our appetite for investments in other countries. At the Group-level, we might be unable to implement certain strategic initiatives if such initiatives require cash contributions from our operations in Ukraine, since tightened currency controls within Ukraine currently restrict cash upstreaming and may persist for some time. In addition, we also face some restrictions for cash upstreaming from our operations in Pakistan due to the remittance and dividend restrictions that remain imposed by the State Bank of Pakistan for corporations operating in the country. The diversion of management's attention or funds and the lack of dividend upstreaming, and any resulting disruption to our strategic plans, could adversely affect our business, financial condition, results of operations, cash flows or prospects.

Our strategic partnerships and relationships carry inherent business risks.

We participate in strategic partnerships and joint ventures in a number of countries, including telecommunications providers in Kazakstan (i.e. KaR-Tel LLP) and Kyrgyzstan ("Sky Mobile" LLC), a digital health service platform in Ukraine (Helsi Ukraine) and a long-term services agreement (with Summit Towers Limited) in connection with our "asset-light" approach in Bangladesh. We also hold minority investments in e-commerce platforms in Bangladesh (ShopUp) and Pakistan (Dastgyr).

We also hold minority investments in e-commerce platforms in Bangladesh (ShopUp) and Pakistan (Dastgyr). We do not always have a controlling stake in our affiliated companies and even when we do, our actions with respect to these affiliated companies may be restricted by the shareholders' agreements entered into with our strategic partners and our ability to withdraw funds and dividends from or exit our investment in these entities may depend on the consent and cooperation of our partners. If disagreements develop with our partners, or any existing disagreements are exacerbated, our business, financial condition, results of operations, cash flows or prospects may be harmed.

In addition, we do not have direct control over the conduct of our strategic partners. If any of them become the subject of an investigation, sanctions or liability, or do not act in accordance with our standards of conduct, our reputation and business might be adversely affected. Furthermore, strategic partnerships in emerging markets are accompanied by risks inherent to those markets, such as an increased possibility of a partner defaulting on obligations or losing a partner with important insights in that region. In addition, some of the businesses for which we are not a controlling shareholder operate in highly-regulated markets, such as ShopUp, and as a result we cannot ensure that these businesses remain compliant with intellectual property, licensing and content restrictions. We could also determine that a partnership or joint venture no longer yields the benefits that we expected to achieve and may decide to exit such initiative, which may result in significant transaction costs or an inferior outcome than was expected when we entered into the partnership or joint venture. For a discussion of how the ongoing war between Russia and Ukraine could affect our ability to transact with strategic partners and joint ventures, see *—Market Risks—The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline*.

We depend on our senior management, board of directors, and highly skilled personnel, and, if we are unable to retain or motivate key personnel, hire qualified personnel, or implement our strategic goals or corporate culture through our personnel, we may not be able to maintain our competitive position or to implement our business strategy.

Our performance and ability to maintain our competitive position and to implement our business strategy is dependent on the continuity of our global senior management team and highly skilled personnel. Competition in our markets of operation for qualified personnel with relevant expertise is intense, and there can be a limited availability of individuals with the requisite knowledge and relevant experience of the telecommunications and digital services industries and, in the case of expatriates, the ability or willingness to accept work assignments in certain of the jurisdictions in which we operate. We have experienced in recent years, and may continue to experience, certain changes in key management and our board of directors. The ongoing war between Russia and Ukraine, including any adverse publicity relating to us as a result of some of our shareholder ties to Russia or otherwise, may make it more difficult for us to attract and retain key talent, including senior management, both at the Group level and also within our key markets.

Furthermore, we may not succeed in instilling our corporate culture and values in our personnel, which could delay or hamper the implementation of our strategic priorities, or our compensation schemes may not always be successful in attracting, retaining and motivating our personnel. Our success is also dependent on our personnel's ability to adapt to rapidly changing environments and to perform in line with continuous innovations and industry developments. We also may, from time to time, make adjustments or changes to our operating and governance model and there is a risk in such instances that our personnel may not adapt effectively. For example, in connection with our plan to move the VEON Group headquarters from Amsterdam to the Dubai International Financial Centre (DIFC), although we have offered Amsterdam-based headquarter employees relocation plans to move to Dubai, some have chosen not to. We therefore risk losing valuable institutional knowledge and will incur employee severance costs in connection with our planned HQ move to Dubai. Furthermore, while we devote significant attention to recruiting, training and instilling personnel with our corporate values and culture, there can be no assurance that our existing personnel, including those who have relocated, as well as the new personnel we hire to replace Amsterdam-based employees who have chosen not to, will successfully be able to adapt to and support our strategic objectives.

The loss of any members of our senior management or our key personnel or an inability to attract, train, retain and motivate qualified members of senior management or highly skilled personnel could have an adverse impact on our ability to compete and to implement our business strategy, which could harm our business, financial condition, results of operations, cash flows or prospects.

The telecommunications industry is highly capital intensive and requires substantial and ongoing expenditures of capital.

Our business is highly capital intensive and requires significant amounts of cash to improve and maintain our networks. In some of our countries of operation, the physical infrastructure, including transportation networks, power generation and transmission and communications systems is in poor condition. Supply chain issues arising from the war in Ukraine, component backlogs or other issues, including but not limited to export control regulations, may result in significant increases to our costs, capital expenditure or inability to access equipment and technology required for business continuity or expansion. Our success also depends to a significant degree on our ability to keep pace with new developments in technology, to develop and market innovative products and to update our facilities and process technology, which will require additional capital expenditure in the future.

We cannot provide any assurance that our business will generate sufficient cash flows from operations to enable us to fund our capital expenditures or investments. The amount and timing of our capital requirements will depend on many factors over which we have little or no control, including acceptance of and demand for our products and services, the extent to which we invest in new technology and research and development projects, the status and timing of competitive developments, and certain regulatory requirements. For example, if network usage develops faster than we anticipate, we may require greater capital investments in shorter time frames than originally anticipated and we may not have the resources to make such investments.

Furthermore, the ongoing war between Russia and Ukraine creates uncertainty regarding our capital expenditure plans as we need to retain more flexibility to maintain our infrastructure in Ukraine and respond to the war as it develops further, and investment in Ukraine may be complicated by sanctions, regulations, payment restrictions and geopolitical circumstances. Since the onset of the war, a material portion of our uncommitted capital expenditure plans throughout the Group have been delayed. See *—Market Risks—The ongoing war between Russia and Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and prospects* and *—Market Risks—We have suffered reputational harm as a result of the ongoing war between Russia and Ukraine and the sanctions imposed.* Any further escalation or prolonged continuation of the war could lead to more damage to the network, change in customer behavior, declines in gross connections and lower than expected ARPU due to the decline in the Ukrainian economy. Such factors have and, if continued, may continue to limit our ability to fund capital expenditures in Ukraine. We may need to continue to spend a significant amount of capital to repair or replace infrastructure and other systems to ensure consistency of our services in Ukraine as the war continues.

Although we regularly consider and take measures to improve our capital efficiency, including selling capital intensive segments of our business (such as our Bangladesh towers partial portfolio sale which completed in January 2024) and entering into managed services and network sharing agreements with respect to towers and other assets, our levels of capital expenditure will remain significant. If we do not have sufficient resources from our operations or asset sales to finance necessary capital expenditures or we are unable to access funds sufficient to finance necessary capital expenditures, we may be required to raise additional debt or equity financing, which may not be available when needed or on terms favorable to us or at all. See *—Liquidity and Capital Risks—We may not be able to raise additional capital, or we may only be able to raise additional capital at significantly increased costs* for a further discussion. We cannot assure you that we will generate sufficient cash flows in the future to meet our capital expenditure needs, develop or enhance our products, take advantage of future opportunities or respond to competitive pressures, which could have an adverse impact on our business, financial condition, results of operations, cash flows or prospects. For more information on our future liquidity needs, see *Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Future Liquidity and Capital Requirements*.

Initiatives to merge with or acquire other companies or businesses, divest our companies, businesses or assets or to otherwise invest in or form strategic partnerships with third parties may divert management attention and resources away from our underlying business operations, and such efforts may not yield the benefits that were expected, or subject us to additional liabilities and higher costs from integration efforts or otherwise.

As part of our business strategy, we seek from time to time to: merge with or acquire other companies or businesses; divest our companies or businesses or assets; and form strategic partnerships through investments, the formation of joint ventures, commercial cooperation, or otherwise. We may pursue one or a number of these strategies for various reasons, including to: simplify our corporate structure; pursue optimal competitive positions in markets in which we have operations; divest certain operations, business lines or assets, including infrastructure and tower assets; acquire more frequency spectrum; acquire new technologies and service capabilities; share our networks or infrastructure; add new customers; increase market penetration; expand into new or enhance digital services such as DFS, mobile entertainment, or other forms of digital content; and expand into new markets.

Our ability to implement successful mergers, acquisitions, strategic partnerships or investments depends upon our ability to identify, evaluate, negotiate the terms of, complete and integrate suitable businesses and to obtain any necessary financing and the prior approval of any relevant regulatory bodies. These efforts could divert the attention of our management and key personnel from our underlying business operations. Following any such merger, acquisition, strategic partnerships or investment or failure of any such transaction to materialize (including any such failure caused by regulatory or third-party challenges), we may experience:

- difficulties in realizing expected synergies and investment returns from acquired companies, joint ventures, investments or other forms of strategic partnerships;
- unsuccessful integration of personnel, products, property and technologies of the acquired business or assets;
- higher or unforeseen costs of integration or capital expenditures (including the time and resources of our personnel required to successfully integrate any combined businesses);
- adverse changes in our operating efficiencies and structure;
- difficulties relating to the combined business' compliance with telecommunications or other regulatory licenses and permissions, compliance with laws, regulations and contractual obligations, ability to obtain and maintain favorable commercial terms, and ability to optimize and protect our assets (including spectrum and intellectual property);
- adverse market reactions stemming from competitive and other pressures;
- difficulties in retaining key employees of the merged or acquired business or strategic partnerships who are necessary to manage the relevant businesses;
- risks related to loss of full control of a merged business, or not having the ability to adequately control and manage an acquired business, strategic partnership or investment, including disagreements or difference in strategy with joint venture partners;
- risks that different geographic regions present, such as currency exchange risks, competition, regulatory, political, economic and social developments, which may, among other things, restrict our ability to successfully capitalize on our acquisition, merger, joint venture or investment;
- adverse customer reaction to the business acquisition or combination;
- increased liability and exposure to unforeseen contingencies and liabilities that we did not contemplate at the time of the merger, acquisition, strategic partnership or investment, including tax liabilities or claims by the counterparty or regulator related to the transaction, for which we may not have obtained contractual protections; and
- a material impairment of our operating results by causing us to incur debt or requiring us to amortize merger or acquisition expenses and merged or acquired assets.

For more information about our recent transactions, see *Note 9—Significant Transactions* to our Audited Consolidated Financial Statements.

From time to time, we may also seek to divest some of our businesses or assets, including divestitures of operations in certain markets, infrastructure or tower assets or business lines. For example, on November 24, 2022, we announced the divestment of our Russian Operations which was completed on October 9, 2023. For more information in relation to the sale of our Russian Operations, see *Item 4—Information on the Company* and *Note 10—Held for Sale and Discontinued Operations* of the Audited Consolidated Financial Statements. Such divestitures may take longer than anticipated or may not happen at all. If similar divestitures do not occur, close later than expected or do not deliver expected benefits, this may result in decreased cash proceeds and continued operations of non-core businesses that divert the attention of our management. Our success with any divestiture is dependent on effectively and efficiently separating the divested asset or business and reducing or eliminating associated overhead costs which may prove difficult or costly for us. There could also be transitional or business continuity risks or both associated with these divestitures that may impact our service levels and business targets. Furthermore, in some cases, we may agree to indemnify acquiring parties for certain liabilities arising from our former businesses or assets. Failure to

successfully implement or complete a divestiture could also materially harm our business, financial condition, results of operations, cash flows or prospects.

We face uncertainty regarding our frequency allocations and may experience limited spectrum capacity for providing wireless services or be required to transfer our existing spectrum allocations, which would have a negative impact on our growth.

We are dependent on access to adequate frequency allocation within the right spectrum bands in each of our markets in order to provide mobile and fixed wireless telecommunications services on our networks, to maintain and expand our customer base and provide a high-quality customer experience. However, the availability of spectrum is limited, closely regulated and can be expensive, and we may not be able to obtain the frequency allocations we need from the relevant regulator or third party, without the imposition of burdensome service obligations or incurring commercially unreasonable costs, given that the interest from various parties frequently exceeds available spectrum.

In the past, we have experienced difficulties in obtaining adequate frequency allocation in some of the markets in which we operate. For example, until March 2021, we held a disproportionately small amount of the available spectrum in Bangladesh given the size of our operations, and in 2022 we were unable to obtain frequency spectrum licenses for 5G in Kazakhstan through the auction process and future auctions or further options to obtain 5G spectrum may not be successful. In addition, we are also vulnerable to government actions, which may be unpredictable, that may impair our frequency allocations and infringe upon our spectrum, including existing spectrum. For example, the government of Uzbekistan ordered the equitable reallocation among all telecommunications providers in the market, which has affected approximately half of the 900 MHz and 1800 MHz radio frequencies of our Uzbek subsidiary, Unitel LLC, which came into effect in 2018. Frequency allocations may also be issued for periods that are shorter than the terms of our licenses to provide telecommunications services in our countries of operation, and such allocations may not be renewed in a timely manner, or at all. In the event that we are unable to acquire or maintain sufficient frequency allocations in each of our countries of operations to support the growth of our customer base and products, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected.

We may also be subject to increases in fee payments for frequency allocations under the terms of some of our licenses or to obtain new licenses.

Legislation in most of the countries in which we operate, including Pakistan, requires that we make payments for frequency spectrum usage. The fees for all available frequency assignments, as well as allotted frequency bands for different mobile communications technologies, are significant. For example, in Pakistan, the PTA issued a license renewal decision on July 22, 2019 requiring payment of an aggregate price of approximately US$450 million. The license renewal was signed under protest on October 18, 2021 and payments of US$225 million, US$58 million, US$51.5 million, US$49.0 million, US$48.4 million, US$50.0 million were made in September 2019, May 2020, May 2021 and May 2022, January 2023, and May 2024, respectively. We have challenged the PTA license renewal decision before Pakistani courts. However, we await final resolution from the Supreme Court of Pakistan as the review petition against the decision remains pending which has not been fixed yet.

Any significant increase in the fees payable for the frequencies that we use or for additional frequencies that we need could have a negative effect on our financial results. We expect that the fees we pay for radio-frequency spectrum, including radio-frequency spectrum renewals, could substantially increase in some or all of the countries in which we operate, and any such increase could harm our business, financial condition, results of operations, cash flows or prospects.

If our frequency allocations are limited, we are unable to renew our frequency allocations or obtain new frequencies to allow us to provide mobile or fixed wireless services on a commercially feasible basis, our network capacity and our ability to provide these services would be constrained and our ability to expand would be limited, which could harm our business, financial condition, results of operations, cash flows or prospects.

Our ability to profitably provide telecommunications services depends in part on the terms of our interconnection agreements and access to third-party owned infrastructure and networks, over which we have no direct control.

Our ability to provide high quality telecommunications services depends on our ability to secure and maintain interconnection and roaming agreements with other mobile and fixed-line operators and access to infrastructure, networks and connections that are owned or controlled by third parties and governments. Interconnection is required to complete calls that originate on our respective networks but terminate outside our respective networks, or that originate from outside our respective networks and terminate on our respective networks. While we have interconnection agreements in place with other operators, we do not have direct control over the quality of their networks and the interconnection and roaming services they provide. Outages, disconnections or restrictions, including governmental, to access affecting these international connections can have a significant impact on our ability to offer services and data connectivity to our customers. Any difficulties or delays in

interconnecting with other networks and services, or the failure of any operator to provide reliable interconnection or roaming services to us on a consistent basis, could result in a loss of customers or a decrease in traffic, which would reduce our revenues and harm our business, financial condition, results of operations, cash flows or prospects. For more information on our interconnection agreements, see *Item 4.B —Business Overview.*

Securing these interconnection and roaming agreements and access on cost-effective terms is critical to the economic viability of our operations. Our countries of operation have a limited number of international cable connections providing access to internet, data service and call interconnection and such international connections may be controlled by national governments that may seek to control or restrict access from time to time or impose conditions on pricing and availability which may impact our access and the competitiveness of our pricing. In certain of the markets in which we operate, the relevant regulator sets MTRs, which are fees for access and interconnection that mobile operators charge for calls terminating on their respective networks. If any such regulator sets MTRs that are lower for us than the MTRs of our competitors, our interconnection costs may be higher and our interconnection revenues may be lower, relative to our competitors. Moreover, even in cases of equal MTRs on the market for all players, the lowered MTR significantly impacts our revenue on a particular market. A significant increase in our interconnection costs, or decrease in our interconnection rates, as a result of new regulations, commercial decisions by other operators, increased inflation rates in the countries in which we operate or a lack of available line capacity for interconnection could harm our ability to provide services, which could in turn harm our business, financial condition, results of operations, cash flows or prospects.

The loss of important intellectual property rights, as well as third-party claims that we have infringed on their intellectual property rights, could significantly harm our business.

We regard our copyrights, service marks, trademarks, trade names, trade secrets, know-how and similar intellectual property, including our rights to certain domain names, as important to our continued success. For example, our widely recognized logos, such as "VEON", "Kyivstar" (Ukraine), "Jazz" (Pakistan), and "Banglalink" (Bangladesh), have played an important role in building brand awareness for our services and products. We rely on trademark and copyright law, trade secret protection and confidentiality or license agreements with our employees, customers, partners and others to protect our proprietary rights. However, intellectual property rights are especially difficult to protect in many of the markets in which we operate. In these markets, the regulatory agencies charged to protect intellectual property rights are inadequately funded, legislation is underdeveloped, piracy is commonplace and the enforcement of court decisions is difficult. We also face intellectual property risk with respect to our License Agreements with VimpelCom for the use of "Beeline" by certain of our operating companies. See *— Our reputation could be adversely impacted by negative developments in respect of the Beeline brand following the sale of our Russia Operations, which remains a trademark of our former subsidiary, VimpelCom (as defined below). If we elect to undertake a rebranding exercise it may involve substantial costs and may not produce the intended benefits if it is not favorably received by our existing and potential customers, suppliers and other persons with whom we have a business relationship.*

In addition, as we continue our investment into a growing ecosystem of local digital services and execute our "digital operator 1440" strategy, we will need to ensure that we have adequate legal rights to the ownership or use of necessary source code, content, and other intellectual property rights associated with our systems, products and services. For example, a number of platforms and digital services we offer are developed using source code created in conjunction with third parties. Even though we rely on a combination of contractual provisions and intellectual property law to protect our proprietary technology and software, access to and use of source code and other necessary intellectual property, third parties may still infringe or misappropriate our intellectual property. We may be required to bring claims against third parties in order to protect our intellectual property rights, and we may not succeed in protecting such rights. As a result, we may not be able to use intellectual property that is material to the operation of our business.

We are in the process of registering, and maintaining and defending the registration of, the VEON name and logo as trademarks in the jurisdictions in which we operate and other key territories, along with our other key trademarks and trade names, logos and designs. As of June 30, 2024, we have achieved registration of the VEON name in 16 of the 17 jurisdictions sought (although only certain classes were sought in the European Union and the United Kingdom), with Bangladesh pending for all classes, except for class 41 for which we received provisional refusal, and we filed a response against the refusal on February 1, 2024. With respect to the "V" Company logo, we have achieved registration in 17 of the 18 jurisdictions sought (although only certain classes of registrations were sought in the European Union and Bermuda), with Bangladesh pending for all classes and Egypt pending only for one class. The timeline and process required to obtain trademark registration can vary widely between jurisdictions.

In addition, as the number of convergent product offerings, such as JazzCash, Toffee and Tamasha, and overlapping product functions increase as we execute our "digital assets" and "digital operator" strategies, we need to ensure that such

brands and associated intellectual property are protected through trademark and copyright law in the same way as our legacy brands and products. Furthermore, with the introduction of new product offerings, the possibility of intellectual property infringement claims against us may correspondingly increase. For example, in the context of mobile entertainment producers and distributors of content face potential liability for negligence, copyright and trademark infringement and other claims based on the nature and content of materials, such as morality laws in Bangladesh and Pakistan. As we expand our digital services offerings, our ability to provide our customers with content depends on obtaining various rights from third parties on terms acceptable to us.

Current and new intellectual property laws may affect our ability to protect our innovations and defend against third-party claims of intellectual property rights infringement. The costs of compliance with these laws and regulations are high and are likely to increase in the future. Claims have been, or may be, threatened and/or filed against us for intellectual property infringement based on the nature and content in our products and services, or content generated by our users. Any such claims or lawsuits, whether with or without merit, could result in substantial costs and diversion of resources, could cause us to cease offering or licensing services and products that incorporate the challenged intellectual property, or could require us to develop non-infringing products or services, if feasible, which could divert the attention and resources of our technical and management personnel. We cannot assure you that we would prevail in any litigation related to infringement claims against us. A successful claim of infringement against us could result in us incurring high costs, being required to pay significant damages, cease the development or sale of certain products and services that incorporate the challenged intellectual property, obtain licenses from the holders of such intellectual property which may not be available on commercially reasonable terms, or otherwise redesign those products to avoid infringing upon others' intellectual property rights, any of which could harm our business and our ability to compete.

Regulatory, Compliance and Legal Risks

The telecommunications industry is a highly regulated industry and we are subject to an extensive variety of laws and operate in uncertain judicial and regulatory environments, which may result in unanticipated outcomes that could harm our business.

Our operations are subject to different and occasionally conflicting laws and regulations in each of and between the jurisdictions in which we operate, which could result in market uncertainty and the lack of clear criteria. Regulatory compliance may be costly and involve a significant expenditure of resources, thus negatively affecting our financial condition. In addition, any significant changes in such laws or regulations or their interpretation, or the introduction of higher standards, additional obligations or more stringent laws or regulations, could result in significant additional costs, including fines and penalties, operational burdens and other difficulties associated with not complying in a timely manner, or at all, with new or existing legislation or the terms of any notices or warnings received from the telecommunications and other regulatory authorities. In addition, the application of the laws and regulations of any particular country is frequently unclear and may result in adverse rulings or audit findings by courts or government authorities resulting from a change in interpretation or inconsistent application of existing law.

Our operations may also be subject to regulatory audits in relation to prior compliance. For example, our operating company in Bangladesh has recently been subject to an extensive audit conducted by the BTRC concerning past compliance with all relevant license terms, laws and regulations for the period covering 1996 (inception of our operating company in Bangladesh) to December 2019. Competitor operators in the Bangladesh telecommunications industry have been subject to similar audits and have been fined. On June 26, 2023, the BTRC released its audit findings and issued a claim of BDT 8,231 million (approximately US$76 million) which includes BDT 4,307 million (approximately US$40 million) for interest. Currently, the Company is in the process of paying the principal amount in installments and in discussion with BTRC regarding removal of the interest. Should Banglalink and the BTRC not be able to reach a mutually agreed position concerning the audit findings, protracted litigation may result. The Company has accrued for amounts of the claim where it considers a cash outflow to be probable.

As a result of the ongoing war between Russia and Ukraine, these risks are compounded for our Ukrainian operations, as there is a risk that laws and regulations affecting telecommunications companies operating in those jurisdictions may be changed dramatically and in ways that are adverse to our operations and results. For a further discussion on the ongoing war between Russia and Ukraine and its impact on our business, see *—Market Risks—The ongoing war between Russia and Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and prospects*. For a discussion on the risks associated with operating in emerging markets, see *—Market Risks—Investing in emerging markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.*

Mobile, internet, fixed-line, voice, content and data markets generally are subject to extensive regulatory requirements, such as strict licensing regimes, antitrust and consumer protection regulations. Our ability to provide our mobile services is dependent on obtaining and maintaining the relevant licenses. These licenses are limited in time and subject to renewal. While we are confident in our ability to obtain renewals upon request, we may not reliably predict the financial and other conditions at which such renewals will be granted. See— *Regulatory, Compliance and Legal Risks—Our licenses are granted for specific periods and may be suspended, revoked or we may be unable to extend or replace these licenses upon expiration and we may be fined or penalized for alleged violations of law, regulations or license terms*. In addition, regulations may be especially strict in those countries in which we are considered to hold a significant market position (Ukraine, Pakistan and Uzbekistan) or a dominant market position (Kazakhstan). The applicable rules are generally subject to different interpretations and the relevant authorities may challenge the positions that we take, resulting in unpredictable outcomes such as restrictions or delays in obtaining additional numbering capacity, receiving new licenses and frequencies, receiving regulatory approvals for rolling out our networks in the regions for which we have licenses, receiving regulatory approvals for the use of changes to our frequency, receiving regulatory approvals of our tariffs plans and importing and certifying our equipment.

As we expand certain areas of our business and provide new services, such as DFS, banking, digital content, other non-connectivity services, or value-added and internet-based services, we may be subject to additional laws and regulations. For more on risks related to DFS, see *—Regulatory, Compliance and Legal Risks—Our DFS offerings may increase our exposure to fraud, money laundering, reputational and regulatory risk.*

In addition, certain regulations may require us to reduce retail prices, roaming prices or MTR and/or fixed-line termination rates, require us to offer access to our network to other operators, or result in the imposition of fines if we fail to fulfill our service commitments. In some of our countries of operation, we are required to obtain approval for offers and advertising campaigns, which can delay our marketing campaigns and require restructuring of business initiatives. We may also be required to obtain approvals for certain acquisitions, reorganizations or other transactions, and failure to obtain such approvals may impede or harm our business and our ability to adjust our operations or acquire or divest of businesses or assets. Laws and regulations in some jurisdictions oblige us to install surveillance, interception and data retention equipment to ensure that our networks are capable of allowing the government to monitor data and voice traffic on our networks. Violation of these laws by an operator may result in fines, suspension of activities or license revocation. The nature of our business also subjects us to certain regulations regarding open internet access or net neutrality.

Regulatory requirements and compliance with such regulations may be costly and involve a significant expenditure of resources, which could impact our business operations and may affect our financial performance. We face regulatory risks and costs in each of the markets in which we operate and may be subject to additional regulations in future. In particular, our ability to compete effectively in existing or new markets could be adversely affected if regulators decide to expand the restrictions and obligations to which we are subject, or extend such restrictions and obligations to new services and markets, or otherwise withdraw or adopt regulations, which may cause delays in implementing our strategies and business plans and create a more challenging operating environment. Furthermore, our ability to introduce new products and services may also be affected if we do not accurately predict how existing or future laws, regulations or policies would apply to such products and services, which could prevent us from realizing a return on our investment in their development. Any failure on our part to comply with existing or new laws and regulations can result in negative publicity, the risk of prosecution or the suspension or loss of our licenses, frequency allocations, authorizations or various permissions, diversion of management time and effort, increased competitive and pricing pressure on our operations, significant fines and liabilities, third party civil claims, and other penalties or otherwise harm our business, financial condition, results of operations, cash flows or prospects.

For more information on the regulatory environment in which we operate, certain regulatory developments and trends and their impact on our business, see *Exhibit 99.2—Regulation of Telecommunications*.

Violations of and changes to applicable sanctions and embargo laws, including export control restrictions, may harm our business.

Various governmental authorities have imposed significant penalties on companies that fail to comply with the requirements of applicable sanctions and embargo laws and regulations, as well as export control restrictions. Where applicable to our activities, we must comply with sanctions and embargo laws and regulations and export control restrictions of the United States, the United Nations, the European Union, the United Kingdom and the jurisdictions in which we operate, including those that have been imposed in response to the ongoing war between Russia and Ukraine. Sanctions and embargo and export control laws and regulations generally establish the scope of their own application, which arise for different reasons and can vary greatly by jurisdiction.

The scope of such laws and regulations may be expanded, sometimes without notice, in a manner that could materially adversely affect our business, financial condition, results of operations, cash flows or prospects. For example, in the United States, Congress enacted the Export Controls Act of 2018 which aims to enhance protection of U.S. technology resources by imposing greater restrictions on the transfer to non-U.S. individuals and companies, particularly through exports to China, of certain key foundational and emerging technologies and cyber-security considered critical to U.S. national security. In recent years, the Department of Commerce has also broadened the scope of U.S. export controls measures to protect a wider range of national security interests, including telecommunications technology, against perceived challenges presented by China, and has introduced heightened export restrictions targeting parties identified as military end-users and military intelligence end-users, including parties in China. This has had an effect on our ability to procure certain supplies for our business and transact with certain business partners. In response to these developments, countries, such as China, have also adopted sanctions countermeasures that may impact our future ability to ensure our suppliers' compliance with these laws.

Although our common shares traded on MOEX are currently subject to delisting pursuant Russian regulations, our unsponsored listing on MOEX also exposes us to increased risk that designated individuals and entities may buy, sell or otherwise transact with VEON Ltd.'s shares, as certain brokers do not have policies against providing services to designated individuals or entities. In the event that such designated individuals or entities buy, sell or otherwise transact with VEON Ltd.'s shares, this could cause reputational harm to us, particularly if they were significant shareholders, and we would expect to be able to have limited ability to engage with any such shareholders. See *—Market Risks— We have suffered reputational harm as a result of the ongoing war between Russia and Ukraine and the sanctions imposed* for a discussion of how exposure to designated individuals at the shareholder level exposes us to risk.

Notwithstanding our policies and compliance controls, we may be found in the future to be in violation of applicable sanctions and embargo laws, particularly as the scope of such laws, including those recently imposed following the Russia-Ukraine war, may be unclear and subject to discretionary interpretations by regulators, which may change over time. If we fail to comply with applicable sanctions or embargo laws and regulations, we could suffer severe operational, financial or reputational consequences. Moreover, certain of our financing arrangements include representations and covenants requiring compliance with or limitation of activities under sanctions and embargo laws and regulations of certain additional jurisdictions, the breach of which may trigger defaults or cross-defaults of mandatory prepayment requirements in the event of a breach thereof. For a discussion of risks related to export and re-export restrictions, see*—Operational Risks—We depend on third parties for certain services and equipment, infrastructure and other products important to our business.*

We could be subject to tax claims and repeated tax audits that could harm our business.

Tax declarations together with related documentation are subject to review and investigation by a number of authorities in many of the jurisdictions in which we operate, which are empowered to impose fines and penalties on taxpayers. Tax audits may result in additional costs to our group if the relevant tax authorities conclude that an entity of our group did not satisfy their relevant tax obligations in any given year. Such audits may also impose additional burdens on us by diverting the attention of management resources.

Tax audits in the countries in which we operate are conducted regularly, but their outcomes may not be fair or predictable. In the past and currently, we have been subject to substantial claims by tax authorities in Egypt, Italy, Belgium, Pakistan, Bangladesh, Ukraine, Kazakhstan, Uzbekistan and Kyrgyzstan. These claims have resulted, and future claims may result, in additional payments, including interest, fines and other penalties, to the tax authorities.

There can be no assurance that we will prevail in litigation with tax authorities and that the tax authorities will not claim the additional taxes, interest, fines and other penalties that are owed by us for prior or future tax years, or that the relevant governmental authorities will not decide to initiate a criminal investigation or prosecution, or expand existing criminal

investigations or prosecutions, in connection with claims by tax inspectorates, including those relating to individual employees and for prior tax years. We have been the subject of repeated complex and thematic tax audits in Italy, Kyrgyzstan and Pakistan, which, in some instances, have resulted in payments made under protest pending legal challenges and/or to avoid the initiation or continuation of associated criminal proceedings. The outcome of these audits or the adverse or delayed resolution of other tax matters, including where the relevant tax authorities may conclude that we had significantly underpaid taxes relating to earlier periods, could harm our business, financial condition, results of operations, cash flows or prospects.

For more information regarding tax claims and tax provisions and liabilities and their effects on our financial statements, see *Note 7 —Provisions and Contingent Liabilities* and *Note 8 —Income Taxes,* respectively of our Audited Consolidated Financial Statements.

Changes in tax treaties, laws, rules or interpretations, including our determination of the recognition and recoverability of deferred tax assets, could harm our business, and the unpredictable tax systems and our performance in the markets in which we operate give rise to significant uncertainties and risks that could complicate our tax and business decisions.

The introduction of new tax laws or the amendment of existing tax laws, such as those relating to transfer pricing rules or the deduction of interest expenses in the markets in which we operate, may also increase the risk of adjustments being made by the tax authorities and, as a result, could have a material adverse impact on our business, financial condition, results of operations, cash flows or prospects. For example, within the Organization for Economic Co-operation and Development ("OECD") there is an initiative aimed at avoiding base erosion and profit shifting ("BEPS") for tax purposes. This OECD BEPS project has resulted in further developments in other countries and in particular in the European Union.

For example, the OECD Pillar Two ("**Pillar Two**") legislation has been substantively enacted in certain jurisdictions where the Group operates. The legislation will be effective for the Group's financial year beginning January 1, 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. It is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities of the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply and the Pillar Two effective tax rate is close to 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

Our business decisions take into account certain taxation scenarios, which could be proven to be untrue in the event of adverse decisions by tax authorities or changes in tax treaties, laws, rules or interpretations. For example, we are vulnerable to changes in tax laws, regulations and interpretations in the Netherlands, our current resident state for tax purposes.

These considerations are compounded by the fact that the interpretation and enforcement of tax laws in the emerging markets in which we operate tends to be unpredictable and give rise to significant uncertainties, which could complicate our business decisions. Any additional tax liability imposed on us by tax authorities in this manner, as well as any unforeseen changes in applicable tax laws or changes in the tax authorities' interpretations of the respective double tax treaties in effect, could harm our future results of operations, cash flows or the amounts of dividends available for distribution to shareholders in a particular period. Considerable judgment is therefore required by our management to determine whether it is probable that an uncertain income tax position will not be sustained and to estimate the amounts in the range of most likely outcomes. Judgment is also required by management in determining the degree of probability of an unfavorable outcome for non-income tax claims and to make a reasonable estimate of the amount of loss. Due to these uncertainties and challenges, we may be required to accrue substantial amounts for contingent tax liabilities and the amounts accrued for tax contingencies may not be sufficient to meet any liability we may ultimately face. From time to time, we may also identify tax contingencies for which we have not recorded an accrual. Such unaccrued tax contingencies could materialize and require us to pay additional amounts of tax. See *Note 7—Provisions and Contingent Liabilities* and *Note 8—Income Taxes* to our Audited Consolidated Financial Statements for further detail.

Furthermore, the Company recognizes deferred tax assets based on whether management estimates that it is probable that there will be sufficient taxable profits in the relevant legal entity or tax group to allow the recognized assets to be recovered, which requires significant judgment.

The Company recognized deferred tax assets for losses carried forward for $286 million, of which $134 million relate to deferred tax assets in Bangladesh as of December 31, 2023. The recognition of these deferred tax assets is contingent upon our ability to generate sufficient future taxable income to utilize these temporary differences and carryforwards before they expire. Several factors could adversely affect our ability to realize the benefits of deferred tax assets:

- adverse economic conditions could negatively impact our profitability and, consequently, our ability to generate taxable income, which could hinder our ability to utilize deferred tax assets within the allowable time frame;

- future changes in tax laws or regulations, including changes in tax rates, could impact the value of our deferred tax assets, reducing reduce or eliminating the benefits associated with our deferred tax assets;

- our ability to realize deferred tax assets depends on our operational performance; if we fail to achieve our projected earnings or if our business operations do not perform as expected, we may not generate sufficient taxable income to utilize our deferred tax assets;

- decisions related to mergers, acquisitions, divestitures, or other strategic initiatives could affect our ability to utilize deferred tax assets; for example, changes in our business structure or the sale of certain assets could impact the timing and amount of taxable income;

- we periodically assess the need for valuation allowances against our deferred tax assets. If we determine that it is more likely than not that some or all of these assets will not be realized, we may need to establish or increase valuation allowances, which would result in a charge to our earnings.

Given these uncertainties, there is a risk that we may not be able to fully realize the benefits of our deferred tax assets within the allowable timeframe, which could impact our profitability.

The tax laws and regulations in our jurisdictions of operation are complex and subject to varying interpretations and degrees of enforcement, and we cannot be sure that our interpretations are accurate or that the responsible tax authority agrees with our views. If our tax positions are challenged by the tax authorities or if there are any unforeseen changes in applicable tax laws and interest, if applicable, we could incur additional tax liabilities, which could increase our costs of operations and harm our business, financial condition, results of operations, cash flows or prospects.

Laws restricting foreign investment could materially harm our business.

In recent years, an increasing number of jurisdictions have introduced rules restricting foreign investment or have strengthened existing rules, and our business could be materially harmed by such new or existing laws. For example, there is a law restricting foreign investment in Kazakhstan. The national security law of Kazakhstan states that a foreign company or individual cannot directly or indirectly own more than a 49% stake in an entity that carries out long-distance or international telecommunications or owns fixed communication lines, without the consent of the Ministry of Digital Development, Innovation and Aerospace Industry and national security authorities in Kazakhstan. While this regulation does not currently apply to KaR-Tel, our mobile telecommunications subsidiary in Kazakhstan, it did apply to TNS+ (a Kazakh wholesale telecommunications infrastructure services provider) in which the Company held a 49% stake until the closing of the sale of TNS+ to DAR group of companies on September 30, 2024. For more information, see *Exhibit 99.2—Regulation of Telecommunications—Regulation of Telecommunications in Kazakhstan.* The existence of such laws that restrict foreign investment could hinder potential business combinations or transactions resulting in a change of control, or our ability to obtain financing from foreign investors should prior regulatory approval be refused, delayed or require foreign investors to comply with certain conditions, which could materially harm our business, financial condition, results of operations, cash flows or prospects.

New or proposed changes to laws or new interpretations of existing laws in the markets in which we operate may harm our business.

As a telecommunications operator, with DFS, banking, digital content, digital health, AdTech and other non-connectivity offerings, we are subject to a variety of national and local laws and regulations in the countries in which we do business. These laws and regulations apply to many aspects of our business. Violations of applicable laws or regulations could damage our reputation or result in regulatory or private actions with substantial penalties or damages, including the revocation of some of our licenses. In addition, any significant changes in such laws or regulations or their interpretation, or the introduction of higher standards, additional obligations or more stringent laws or regulations, including revision in regulations for license and frequency allocation and changes in foreign policy or trade restrictions and regulations (including in all respects

in Ukraine as a consequence of the ongoing war between Russia and Ukraine) could have an adverse impact on our business, financial condition, results of operations, cash flows or prospects.

For example, in some of the markets in which we operate, SIM verification and re-verification initiatives have been implemented, which could result in the loss of some of our customer base in a particular market. In addition to customer losses, such requirements can result in claims from legitimate customers who are incorrectly blocked, fined, have their license suspended and other liabilities arising from the failure to comply with the requirements. To the extent re-verification and/or new verification requirements are imposed in the jurisdictions in which we operate, it could have an adverse impact on our business, financial condition, results of operations and prospects. In addition, many jurisdictions in which we operate have seen the adoption of data localization and data protection laws that prohibit the collection and/or processing of certain personal data through servers located outside of the respective jurisdictions.

In some jurisdictions in which we operate legislation is being implemented to extend data protection laws. For example, in Kazakhstan the government has commenced consultation on data protection measures to increase regulation over the recollection and processing of personal data, with the latest amendment that allows government authorities to inspect the practices of personal data operators being adopted in December 2023. In Pakistan, there is no specific statute in place to regulate the processing and transmitting of personal data and instead, relevant laws are scattered throughout various statutes, rules and regulations, with a bill regarding personal data protection in the consultation stages of Parliament. Should such bill be promulgated into official legislation, additional obligations could be placed on our data management operations in Pakistan. For a discussion of certain regulatory developments and trends and their impact on our business, see *Exhibit 99.2—Regulation of Telecommunications*.

We may not be able to detect and prevent fraud or other misconduct by our employees, joint venture partners, non-controlled subsidiaries, representatives, agents, suppliers, customers or other third parties.

We have in the past and may in the future be exposed to fraud or other misconduct committed by our employees, joint venture partners, non-controlled subsidiaries, representatives, agents, suppliers, customers or other third parties undertaking actions on our behalf that could subject us to litigation, financial losses and fines, penalties or criminal charges imposed by governmental authorities, and affect our reputation.

Such misconduct has in the past included, or may in the future include misappropriating funds, conducting transactions that are outside of authorized limits, engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities, including activities in exchange for personal benefit or gain, or activities that otherwise do not comply with applicable laws or our internal policies and procedures. The risk of fraud or other misconduct could increase as we expand certain areas of our business. See*—Regulatory, Compliance and Legal Risks—Our DFS offerings may increase our exposure to fraud, money laundering, reputational and regulatory risk* below for further discussion of this increased risk.

In addition to any potential legal and financial liability, our reputation may also be adversely impacted by association, action or inaction that is either real or perceived by stakeholders or customers to be inappropriate or unethical. Reputational risk may arise in many different ways, including, but not limited to any real or perceived:

- failure to act in good faith and in accordance with our values, Code of Conduct, other policies, procedures, and internal standards;
- failure to comply with applicable laws or regulations or association, real or perceived, with illegal activity;
- failure in corporate governance, management or systems;
- association with controversial practices, customers, transactions, projects, countries or governments or other third parties;
- association with controversial business decisions, including but not limited to those relating to existing or new products, delivery channels, promotions/advertising, acquisitions, representations, sourcing/supply chain relationships, locations, or treatment of financial transactions; or
- association with poor employment or human rights practices.

We regularly review and update our policies and procedures and internal controls, which are designed to provide reasonable assurance that we and our personnel comply with applicable laws and our internal policies. We have also issued a Business Partner Code of Conduct that we expect our representatives, agents, suppliers and other third parties to follow and conduct risk-based training for our personnel. However, there can be no assurance that such policies, procedures, internal controls and training will, at all times, prevent or detect misconduct and protect us from liability arising from actions of our employees, joint ventures partners, non-controlled subsidiaries, representatives, agents, suppliers, customers or other third parties.

We are subject to anti-corruption laws in multiple jurisdictions.

We operate in countries which pose elevated risks of corruption and are subject to a number of anti-corruption laws, including the FCPA, the UK Bribery Act, the anti-corruption provisions of the Dutch Criminal Code in the Netherlands and local laws in the jurisdictions in which we operate. An investigation into allegations of non-compliance or a finding of non-compliance with anti-corruption laws or other laws governing the conduct of business may subject us to administrative and other financial costs, reputational damage, criminal or civil penalties or other remedial measures, which could harm our business, financial condition, results of operations, cash flows or prospects. Anti-corruption laws generally prohibit companies and their intermediaries from promising, offering or giving a financial or other things of value or advantage to someone for the purpose of improperly influencing a matter or obtaining or retaining business or rewarding improper conduct. The FCPA further requires issuers, including foreign issuers with securities registered on a U.S. stock exchange, to maintain accurate books and records and a system of sufficient internal controls. We regularly review and update our policies and procedures and internal controls to provide reasonable assurance that we and our personnel comply with the applicable anti-corruption laws, although we cannot guarantee that these efforts will be successful.

We maintain a Business Partner Code of Conduct and attempt to obtain assurances from distributors and other intermediaries, through contractual and other legal obligations, that they also will comply with anti-corruption laws applicable to them and to us. However, these efforts to secure legal commitments are not always successful. There are inherent limitations to the effectiveness of any policies, procedures and internal controls, including the possibility of human error and the circumvention or overriding of the policies, procedures and internal controls. There can be no assurance that such policies or procedures or internal controls will work effectively at all times or protect us against liability under anti-corruption or other laws for actions taken by our personnel, distributors and other intermediaries with respect to our business or any businesses that we may acquire. Our Business Partner Code of Conduct is available on our website at http://www.veon.com.

In addition, as previously disclosed, the Deferred Prosecution Agreement ("DPA") that VEON entered into with the U.S. Department of Justice on February 18, 2016 has concluded and the criminal charges that had been deferred by the DPA have been dismissed. Since concluding the DPA, we have provided, and may in the future provide, updates on certain internal investigations related to potential misconduct to the U.S. authorities. In the event that any of these matters lead to governmental investigations or proceedings, it could lead to reputational harm and have an adverse impact on our business, financial condition, results of operations, cash flows or prospects.

Our DFS offerings may increase our exposure to fraud, money laundering, reputational and regulatory risk.

Our DFS offerings are subject to regulatory requirements which are different from the traditional regulatory requirements of a telecommunications business. They may involve cash handling or other value transfers, exposing us to the risk that our customers or business partners may engage in fraudulent activities, money laundering or terrorism financing. Violations of anti-money laundering and counter-terrorist financing laws, know-your-customer rules, and customer name screening and monitoring requirements or other regulations applicable to our DFS offering could result in legal and financial liability or reputational damage and harm our business, financial condition, results of operations, cash flows or prospects. The regulations governing these services are evolving and, as they develop, regulations could become more onerous, impose additional controls, reporting or disclosure obligations, or limit our flexibility to rapidly deploy new products, which may limit our ability to provide our services efficiently or in the way originally envisioned. In addition, as we seek to execute our "digital operator 1440", we may seek to expand our DFS offerings, thereby increasing our exposure to such risks.

For example, Mobilink Bank in Pakistan carries on a microfinance banking business and provides certain DFS (some provided in conjunction with Jazz through JazzCash) and traditional banking services in Pakistan under a license that was granted by the State Bank of Pakistan and is subject to regulation by the State Bank of Pakistan. Such regulations and banking laws are subject to change from time to time, including with respect to capitalization requirements and we may be required to increase the capitalization of Mobilink Bank from time to time and may be required to inject funds to cover any losses that the

bank suffers. Due to the deteriorating macroeconomic environment in Pakistan (which could adversely impact Mobilink Bank's loan and deposit portfolio), coupled with a stress on capital adequacy ratio rate of 16.2% as of December 31, 2023 and 15.58% as of June 30, 2024, as against the regulatory requirement of 15%, Mobilink may face challenges in meeting its capital adequacy ratio in the coming months. Should Mobilink Bank fail to meet the required capital adequacy ratio, it may need to reduce or halt certain lending activities until it can meet its capital adequacy ratio requirement, which would result in a loss of revenue, and any failure to meet its capital adequacy ratio could lead to reputational damage to Mobilink Bank and loss of customer confidence in it. In addition, Mobilink Bank's activities may expose us to a risk of liability under banking and financial services compliance laws, including, for example, anti-money laundering and counter-terrorist financing regulations.

In addition, because our DFS offering requires us to process personal data (such as, consumer names, addresses, credit and debit card numbers and bank account details), we must comply with strict data protection and consumer protection laws. For more information on the risks associated with possible unauthorized disclosure of such personal data, see*—Regulatory, Compliance and Legal Risks—We collect and process sensitive personal data, and are therefore subject to an increasing number of data privacy laws and regulations that may require us to incur substantial costs and implement certain changes to our business practices that may adversely affect our results of operations*.

Our DFS business also requires us to maintain availability of our systems and platforms, and failure to maintain agreed levels of service availability or to reliably process our customers' transactions due to performance, administrative or technical issues, system interruptions or other failures could result in a loss of revenue, violation of certain local banking regulations, payment of contractual or consequential damages, reputational harm, additional operating expenses to remediate any failures, or exposure to other losses and liabilities.

We collect and process sensitive personal data, and are therefore subject to an increasing number of data privacy laws and regulations that may require us to incur substantial costs and implement certain changes to our business practices that may adversely affect our results of operations.

We are subject to various, and at times conflicting, data privacy laws and regulations that apply to the collection, use, storage, disclosure and security of personal data which is generally understood to be any data or information that identifies or may be used to identify an individual, including names and contact information, IP addresses, (e-mail) correspondence, call detail records and browsing history. Many countries have additional laws that regulate the processing, retention and use of communications data (including both content and metadata), as well as health data and certain other forms of personal data which have been designated as being particularly sensitive. These laws and regulations are subject to frequent revisions and differing interpretations and are, in certain jurisdictions, becoming more stringent over time.

In certain jurisdictions in which we operate, we are subject to other data protection laws and regulations that establish different categories of information such as state secrets and personal data of our customers, which have different registration and permitted disclosure rules and require different corresponding levels of protection and safeguards. In each case, we are required to implement the appropriate level of data protection measures and cooperate with government authorities with regards to law enforcement disclosures for state secrets and personal data of our customers. In our operating jurisdictions, new laws and regulations may be introduced subjecting us to more rigorous and stringent data protection or privacy requirements which may result in increased compliance costs and business risks or increased risk of liability and exposure to regulatory fines and sanctions. In addition, in the European Union, the General Data Protection Regulation ("GDPR") has an extraterritorial effect further to Article 3(2) GDPR and may therefore apply outside of the European Union. The absence of an establishment in the European Union does not necessarily mean that processing activities by a data controller or processor established in a third country will be excluded from the scope of the GDPR. While the processing of personal data by a limited number of our entities, including our Amsterdam office and central operating entities within the European Union are subject to the EU GDPR, our operations in other markets, such as Ukraine, may also become subject to the GDPR considering the extraterritorial effect of this legislation. For example, if such operations involve the offering of goods or services to, or monitoring the behavior of, individuals in the European Union.

Many of the jurisdictions in which we operate have laws that restrict cross border data transfers unless certain criteria are met and/or are developing or implementing data localization laws requiring that certain types of data be stored locally. These laws may restrict our flexibility to leverage our data and build new, or consolidate existing, technologies, databases and IT systems, limit our ability to use and share personal data, cause us to incur costs (including those related to storing data in multiple jurisdictions), require us to change our business practices in a manner adverse to our business or conflict with other laws to which we are subject, thereby exposing us to regulatory risk. The stringent cross-border transfer rules in certain jurisdictions may also prohibit us from disclosing data to foreign authorities upon their request, which may generate a scenario

where it is not possible for us to comply with both laws. If so, in addition to the possibility of fines, this could result in an order requiring that we change our data practices, which could have an adverse effect on our business and results of operations.

Furthermore, the laws and regulations regarding data privacy may become more stringent over time. For example, the European Commission has also proposed a draft of the new ePrivacy Regulation on January 10, 2017, which was intended to replace the 2022/58 e-Privacy Directive. As of August 2024, the current draft of the ePrivacy Regulation is still going through the EU legislative process. When it comes into effect, it is expected to regulate the processing of electronic communications data carried out in connection with the provision and the use of publicly available electronic communications services to users in the European Union, regardless of whether the processing itself takes place in the European Union. Unlike the current ePrivacy Directive, the draft ePrivacy Regulation will likely apply to Over the Top ("OTT") service providers as well as traditional telecommunications service providers (including the requirements on data retention and interception and changes to restrictions on the use of traffic and location data). Our entities established in the European Union which process such electronic communications data are likely to be subject to this regime. The current draft of the ePrivacy Regulation also regulates the retention and interception of communications data as well as the use of location and traffic data for value added services, imposes stricter requirements on electronic marketing, and changes to the requirements for use of tracking technologies, such as cookies. This could broaden the exposure of our business lines based in the European Union to data protection liability, restrict our ability to leverage our data and increase the costs of running those businesses. The draft law also significantly increases penalties for non-compliance with fines of up to €20 million or 4% of a company's global annual revenue, whichever is higher, for serious violations under the current draft. For a discussion of other telecommunications related data protection related laws and regulations that affect our business, see *Exhibit 99.2—Regulation of Telecommunications.*

Any failure or perceived failure by us to comply with privacy or security laws, policies, legal obligations or industry standards may result in governmental enforcement actions and investigations, blockage or limitation of our services, fines and penalties. In general, mobile operators are directly liable for actions of third parties to whom they forward personal data for processing. If the third parties we work with violate applicable laws, contractual obligations or suffer a security breach, such violations may also put us in breach of our obligations under privacy laws and regulations and/or could in turn harm our business. In addition, concerns regarding our practices with regard to the collection, use, disclosure or security of personal data or other privacy-related matters could result in negative publicity and have an adverse effect on our reputation. Violation of these data protection laws and regulations may lead to a seizure of our database and equipment, imposition of administrative sanctions (including in the form of fines, suspension of activities or revocation of license) or result in a ban on the processing of personal data, which, in turn, could lead to the inability to provide services to our customers. The occurrence of any of the aforementioned events, individually or in the aggregate, could harm our brand, business, financial condition, results of operations, cash flows or prospects.

We are, and may in the future be, involved in, associated with, or otherwise subject to legal liability in connection with disputes and litigation with regulators, competitors and third parties, which when concluded, could harm our business.

We are party to a number of lawsuits and other legal, regulatory or antitrust proceedings and commercial disputes, the final outcomes of which are uncertain and inherently unpredictable. We may also be subject to claims concerning certain third-party products, services or content we provide by virtue of our involvement in marketing, branding, broadcasting or providing access to them, even if we do not ourselves host, operate, provide, or provide access to, these products, services or content. In addition, we currently host and provide a wide variety of services and products that enable users to engage in various online activities. The law relating to the liability of providers of these online services and products for the activities of their users is still unsettled in some jurisdictions. Claims may be threatened or brought against us for defamation, negligence, breaches of contract, copyright or trademark infringement, unfair competition, tort, including personal injury, fraud or other grounds based on the nature and content of information that we use and store. In addition, we may be subject to domestic or international actions alleging that certain content we have generated, user-generated content or third-party content that we have made available within our services violates applicable law.

Any such disputes or legal proceedings, whether with or without merit, could be expensive and time consuming, and could divert the attention of our senior management. Any adverse outcome in these or other proceedings, including any that may be asserted in the future, could harm our reputation and have an adverse impact on our business, financial condition, results of operations, cash flows or prospects. We cannot assure you what the ultimate outcome of any particular dispute or legal proceeding will be. For more information on current disputes, see *Note 7—Provisions and Contingent Liabilities* to our Audited Consolidated Financial Statements.

Our licenses are granted for specific periods and may be suspended, revoked or we may be unable to extend or replace these licenses upon expiration and we may be fined or penalized for alleged violations of law, regulations or license terms.

The success of our operations is dependent on the maintenance of our licenses to provide telecommunications services in the jurisdictions in which we operate. Most of our licenses are granted for specified terms, and there can be no assurance that any license will be renewed upon expiration. Some of our licenses will expire in the near term. For more information about our licenses, including their expiration dates, see *Item 4.B —Business Overview*. These licenses and the frameworks governing their renewals are subject to ongoing review by the relevant regulatory authorities. If renewed, our licenses may contain additional obligations, including payment obligations (which may involve a substantial renewal or extension fee), or may cover reduced service areas or scope of service. Furthermore, the governments in certain jurisdictions in which we operate may hold auctions (including auctions of spectrum for the 4G/LTE or more advanced services, such as 5G) in the future. If we are unable to maintain or obtain licenses for the provision of telecommunications services or more advanced services, or if our licenses are not renewed or are renewed on less favorable terms, our business and results of operations could be materially harmed. We are required to meet certain terms and conditions under our licenses (such as nationwide coverage, quality of service parameters and capital expenditure, including network build-out requirements), including meeting certain conditions established by the legislation regulating the communications industry. From time to time, we may be in breach of such terms and conditions. If we fail to comply with the conditions of our licenses or with the requirements established by the legislation regulating the communications industry, or if we do not obtain or comply with permits for the operation of our equipment, use of frequencies or additional licenses for broadcasting directly or through agreements with broadcasting companies, the applicable regulator could decide to levy fines, suspend, terminate or refuse to renew the license or permit. Such regulatory actions could adversely impact our ability to continue operating our business in the current or planned manner or to carry out divestitures in the relevant jurisdictions.

The occurrence of any of these events could materially harm our ability to build out our networks in accordance with our plans, our ability to retain and attract customers, our reputation and our business, financial condition, results of operations, cash flows or prospects. For more information on our licenses and their related requirements, see *Item 4.B—Business Overview.* For a discussion of the risks related to operating in emerging markets, see *—Market Risks—Investing in emerging markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.*

It may not be possible for us to procure in a timely manner, or at all, the permissions and registrations required for our base stations.

Our mobile network is supported by numerous base station transmission systems. Given the multitude of regulations that govern such equipment and the various permits required to operate our base stations, it is frequently not possible for us to procure in a timely manner, or at all, the permissions and registrations required for our base stations, including construction permits and registration of our title to land plots underlying our base stations, or to amend or maintain the permissions in a timely manner when it is necessary to change the location or technical specifications of our base stations. For a discussion of the risks associated with the export controls that could impact our ability to update and maintain our equipment and infrastructure, see *—Operational Risks—We depend on third parties for certain services and equipment, infrastructure and other products important to our business.* As a result, there could be a number of base stations or other communications facilities and other aspects of our networks for which we are awaiting final permission to operate for indeterminate periods.

We also regularly receive notices from regulatory authorities in countries in which we operate, warning us that we are not in compliance with aspects of our licenses and permits and requiring us to cure the violations within a certain time period. In the past, we have closed base stations on several occasions in order to comply with regulations and notices from regulatory authorities. Any failure by our company to cure such violations could result in the applicable license being suspended and subsequently revoked through court action. Although we look to take all necessary steps to comply with any license violations within the stated time periods, including by switching off base stations that do not have all necessary permits until such permits are obtained, we cannot assure you that our licenses or permits will not be suspended or revoked in the future.

If we are found to operate telecommunications equipment without an applicable license or permit, we could experience a significant disruption in our service or network operation, which could harm our business, financial condition, results of operations, cash flows or prospects.

Our Egyptian holding company may expose us to legal and political risk and reputational harm.

Our subsidiary in Egypt, Global Telecom Holding S.A.E. ("GTH"), is an Egyptian private company and is subject to corresponding laws and regulations. Although GTH is no longer operating any business activities and GTH entered into a tax settlement agreement with the Egyptian tax authorities for certain historic periods, GTH may in the future be subject to further unmerited or unfounded tax claims for other tax periods under existing or new Egyptian tax law or upon winding up or liquidation. The winding up of GTH and its subsidiaries may take some time and may expose the Company to additional costs and expenses or liabilities. In particular, GTH still has a large number of private investors holding less than 0.5% of GTH's share capital and they may subject VEON Ltd. or GTH to claims in the future and may delay the winding up or liquidation of GTH.

Regulatory developments and government action on climate change issues may drive medium-to-long term increases in our operational costs.

Our business operations and financial condition are subject to regulatory developments and government action on climate change. Governments across the world are responding to climate change by adopting ambitious climate policies as public awareness of and concern about climate change continues to grow. Government climate policies include the enactment of circular economy regulations, regulating greenhouse gas ("GHG") emissions, carbon pricing and increasing energy and fuel costs. Increased fuel and energy prices and taxes and pricing of GHG emissions could make it more expensive for us to power our networks and operations, and may also result in VEON being subject to carbon emission taxation directly for our limited carbon emissions as a telecommunications operator, which would drive medium-to-long term increases in our operational costs. In addition, there are initial capital costs that we will have to incur as we transition towards the use of renewable energy across our operations.

There could also be increases in our operational costs due to changing levels of precipitation, increased severity and frequency of storms and other weather events, extreme temperatures and rising sea levels, which could cause potential damage to vital infrastructure and utilities. Increased risk of flooding to low-lying facilities and infrastructure due to longer-term increases in precipitation patterns could increase operating costs to maintain and/or repair facilities and network equipment. Decreased precipitation and rising and extreme temperatures could generate drought conditions that could create an increased burden to local power and water resources, which are required to operate our cooling infrastructure. In addition, these climate change impacts could also result in drops in productivity or increased operational costs for our suppliers, which in turn may be passed on to us, which could harm our business, financial condition, results of operations, cash flows or prospects.

General Risk Factors

Adoption of new accounting standards and regulatory reviews could affect reported results and financial position.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. Accounting standard-setting bodies, including the International Accounting Standards Board, may change accounting regulations that govern the preparation and presentation of our financial statements, and those who interpret the accounting standards, including the U.S. Securities and Exchange Commission (the "SEC") and the Dutch Authority for the Financial Markets (the "AFM") may amend or even reverse their previous interpretations or positions on how various accounting standards should be applied. Those changes may be difficult to predict and could have a significant impact on the way we account for certain operations and present our financial position and operating income. In some instances, a modified standard or interpretation thereof, an outcome from a unfavorable regulatory review relating to our financial reporting or new requirement may have to be implemented with retrospective effect, which requires us to restate or make other changes to our previously issued financial statements and other financial information issued and such circumstances may involve the identification of one or more significant deficiencies or material weaknesses in our internal control over financial reporting, or may otherwise impact how we prepare and report our financial statements, and may impact future financial covenants in our financing documents. For example, we were engaged in a comment letter process with the AFM regarding our financial statements as of and for the six and three-month periods ended June 30, 2020 in which the AFM indicated that our goodwill impairment tests may have been applied incorrectly and that an additional goodwill impairment charge may be necessary, which concluded in December 2021. While the outcome of this particular process did not require us to restate previously issued financial statements or result in other changes to our goodwill impairment testing being imposed, there can be no assurance that the AFM will not raise new comments on our financial statements in the future that will be resolved without adverse consequences.

For more information on the impact of IFRS on our Audited Consolidated Financial Statements and on the implementation of new standards and interpretations issued, see *Note 25—Significant Accounting Policies* to our Audited Consolidated Financial Statements.

Our business may be adversely impacted by work stoppages and other labor matters

Although we consider our relations with our employees to be generally good, there can be no assurance that our operations will not be impacted by unionization efforts, strikes or other types of labor disputes or disruptions. For instance, employee dissatisfaction or labor disputes could result from the implementation of cost savings initiatives or redundancies in our offices. We could also experience strikes or other labor disputes or disruptions in connection with social unrest or political events. For a discussion of our employees represented by works councils, unions or collective bargaining agreements, see *Item 6.D—Employees*.

Work stoppages could also occur due to natural disasters, civil unrest (including potential dissatisfaction with regards to our response to the ongoing war between Russia and Ukraine) or security breaches/threats, such as due to the ongoing war between Russia and Ukraine, which would make access to work places and management of our systems difficult and may mean that we are not able to timely or cost effectively meet the demands of our customers. In Ukraine, we may experience work perturbation and deficiencies due to loss of key personnel to mobilization efforts in connection with the war and migration outside of Ukraine which may affect the quality of service delivery and timeliness of service restoration in connection with our Ukrainian operations. Furthermore, work stoppages or slow-downs experienced by our customers or suppliers could result in lower demand for our services and products. In the event that we, or one or more of our customers or suppliers, experience a labor dispute or disruption, it could result in increased costs, negative media attention and political controversy, which could harm our business, financial condition, results of operations, cash flows or prospects.

Risks Related to the Ownership of our ADSs

The price of our ADSs may be volatile, and holders of ADSs could incur substantial losses.

Volatility in the market price of our ADSs may prevent holders of our ADSs from selling their ADSs at or above the price at which they purchased our ADSs. The trading price for our ADSs may be subject to wide price fluctuations in response to many factors, including:

- adverse geopolitical and macroeconomic developments, including those caused by the ongoing war between Russia and Ukraine;
- involuntary deconsolidation of our operations in Ukraine;
- breach or default of the covenants in our financing agreements;
- the success of competitive products or technologies;
- the issuance of new shares or sales of shares by major shareholders or the perception that such issuances or sales could occur;
- regulatory developments in the foreign countries in which we operate;
- developments or disputes concerning licenses or other proprietary rights;
- the recruitment or departure of key personnel;
- quarterly or annual variations in our financial results or those of companies that are perceived to be similar to us;
- market conditions in the industries in which we compete and issuance of new or changed securities analysts' reports or recommendations;
- the failure of securities analysts to cover our shares or changes in financial estimates by analysts;
- any ratings downgrades;
- the inability to comply with, or notices of non-compliance with, certain NASDAQ listing rules;

- investor perception of our company and of the industry in which we compete, as well as of the countries in which we operate; and

- other general economic, political and market conditions.

These and other factors, including the other factors listed in this *Item 3.D—Risk Factors* might cause the market price of our ADSs to fluctuate substantially, which might limit or prevent holders of our ADSs from readily selling their ADSs and may otherwise negatively affect the liquidity of our ADSs. In addition, in recent years, the stock market has experienced extreme volatility that has often been unrelated to the operating performance of particular companies, including at the outset of the COVID-19 pandemic and in connection with the ongoing war between Russia and Ukraine.

Various factors may hinder the declaration and payment of dividends.

The payment of dividends is subject to the discretion of our board and VEON Ltd.'s assets consist primarily of investments in its operating subsidiaries. For the years ended December 31, 2023, 2022 and 2021, we did not pay a dividend. Various factors may cause our board to determine not to pay dividends or not to increase dividends. Such factors include our financial condition and prospects, our earnings, shareholders equity and equity free cash flow, the movement of the U.S. dollar against our local currencies, such as the Pakistani rupee and the Ukrainian hryvnia, our leverage, our capital requirements, contractual and currency restrictions, the economic outlook of markets in which we operate, legal proceedings and other such factors as our board may consider relevant. For more information on our policy regarding dividends, see *Item 8.A—Consolidated Statements and Other Financial Information—Policy on Dividend Distributions* and *—Operational Risks—As a holding company with a number or operating subsidiaries, we depend on the performance of our subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd., as well as the ability to make certain intercompany payments and transfers.*

Holders of our ADSs may not receive distributions on our common shares or any value for them if it is illegal or impractical to make them available to them.

The depositary of our ADSs has agreed to pay holders of our ADSs the cash dividends or other distributions it or the custodian for our ADSs receive on our common shares (or other deposited securities) after deducting its fees and expenses. Holders of our ADSs will receive these distributions in proportion to the number of our common shares that their ADSs represent. However, the depositary is not responsible for making such payments or distributions if it is unlawful or impractical to make a distribution available to any holders of ADSs. For example, it would be unlawful to make a distribution to a holder of ADSs, if such distribution consists of securities that require registration under the Securities Act but that are not properly registered or distributed pursuant to an applicable exemption from registration. The depositary is not responsible for making a distribution available to any holders of ADSs if any government approval or registration required for such distribution cannot be obtained after reasonable efforts made by the depositary. We have no obligation to take any other action to permit the distribution of our ADSs, common shares, rights or anything else to holders of our ADSs. This means that holders of our ADSs may not receive the distributions we make on our common shares or any value for them if it is illegal or impractical for the depositary to make them available, including in the case of sanctioned holders. These restrictions may materially reduce the value of the ADSs.

Our ADSs and common shares represented by ADSs trade on more than one market and this may result in reduced liquidity, increased volatility and price variations between such markets.

On August 1, 2024, we announced our intention to voluntarily delist from Euronext Amsterdam in the fourth quarter of 2024. However, presently, our ADSs trade on NASDAQ and our common shares continue to trade on Euronext Amsterdam. We also have unsponsored common shares trading on the Moscow Exchange (the "MOEX"), over which we have limited visibility and which is subject to a delisting process by MOEX. On March 8, 2023, we changed the ratio in the Company's ADR program, comprising a change in the ratio of ADSs to VEON common shares (the "Shares") from one ADS representing one Share, to one ADS representing 25 Shares (the "Ratio Change"). Trading in our securities occurs on different markets, in different currencies (U.S. dollars on NASDAQ and euro on Euronext Amsterdam), at a different ratio (since March 8, 2023) and at different times as a result of different time zones, trading days and public holidays in the United States and the Netherlands. The trading prices of our securities on these markets may differ due to these and other factors, including the inability of market participants to take advantage of arbitrage opportunities and price differentials arising between the trading venues.

The liquidity in our securities may be limited. Listing of our ADSs and common shares on multiple trading venues and convertibility of our ADSs into common shares may further contribute to the split of liquidity between NASDAQ, Euronext Amsterdam and any other venues where our securities may be admitted to trading. This may impair your ability to sell your ADSs at the time you wish to sell them or at a price that you consider reasonable. Furthermore, any decrease in the trading price of our ADSs or Shares on one of these markets could cause a decrease in the trading price of our securities on the other markets. While our securities are fungible between the markets or can be made fungible via deposit and cancellation procedures as set out in the deposit agreement, our depositary had recently restricted these conversions until this Annual Report on Form 20-F is filed, and has in the past and could in the future restrict the conversion of our Shares into ADSs (or vice versa) on the basis of sanction restrictions or due to other restrictions.

VEON Ltd. is a Bermuda incorporated exempt company that, while currently headquartered in the Netherlands with its principal place of business in Amsterdam, is governed by Bermuda law, which may affect your rights as a shareholder or holder of ADSs, including your ability to enforce civil liabilities under U.S. securities laws.

VEON Ltd. is a Bermuda incorporated exempted company. As a result, the rights of VEON Ltd.'s shareholders are governed by Bermuda law and by its bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. In addition, holders of ADSs do not have the same rights under Bermuda law and VEON Ltd.'s bye-laws as registered holders of VEON Ltd.'s common shares. As substantially all of our assets are located outside the United States, it may be difficult for investors to enforce in the United States judgements obtained in U.S. courts against VEON Ltd. or its directors and executive officers based on civil liability provisions of the U.S. securities laws. Uncertainty exists as to whether courts in Bermuda will enforce judgements obtained in other jurisdictions, such as the United States and the Netherlands, under the securities laws of those jurisdictions, or entertain actions in Bermuda under the securities laws of other jurisdictions.

As a foreign private issuer within the meaning of the rules of NASDAQ, we are subject to different NASDAQ governance standards than domestic U.S. issuers, which may afford less protection to holders of our ADSs.

As a Bermuda incorporated exempt company with ADSs listed on the NASDAQ Capital Market, we are permitted to follow "home country practice" in lieu of certain corporate governance provisions under the NASDAQ listing rules that are applicable to a U.S. company. Accordingly, VEON's shareholders do not have the same protections as are afforded to shareholders of companies that are subject to all of NASDAQ's corporate governance requirements. Certain corporate governance practices in Bermuda may differ significantly from the NASDAQ corporate governance listing standards. For more information on the significant differences between our corporate governance practices and those followed by U.S. companies under the NASDAQ listing rules, see *Item 16.G—Corporate Governance*.

Holders of ADSs may be restricted in their ability to exercise voting rights and the information provided with respect to shareholder meetings.

Holders of ADSs generally have the right under the deposit agreement to instruct the depositary to exercise the voting rights for the equity shares represented by such holders' ADSs. At our request, the depositary will mail to holders any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary to exercise the voting rights of the common shares represented by ADSs. If the depositary timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities represented by the holder's ADSs in accordance with such voting instructions. However, the ability of the depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the common shares on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary in a timely manner.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

We are a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act, and therefore, we are not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations.

The rules governing the information that foreign private issuers are required to disclose differ from those governing U.S. corporations pursuant to the Exchange Act. Although we currently report periodic financial results and certain material events, we are not required to file quarterly reports on Form 10-Q or provide current reports on Form 8-K disclosing significant events within four business days of their occurrence. In addition, we are exempt from the SEC's proxy rules and proxy

statements that we distribute are not subject to review by the SEC and Section 16 of the Exchange Act regarding sales of our shares by insiders.

In the future, we could cease to be considered a foreign private issuer if a majority of our outstanding voting securities are directly or indirectly held of record by U.S. residents and a majority of our directors or management are U.S. citizens or residents. As of September 30, 2024, less than 50% of our outstanding voting securities are held "of record" by U.S. residents and less than a majority of our directors and management are U.S. citizens or residents. In the event that we lose our foreign private issuer status, the regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly higher than costs we incur as a foreign private issuer. See *Item 7— Major Shareholders and Related Party Transactions* for more information on the shareholders of the Company.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

VEON is a leading global provider of connectivity and internet services. Present in some of the world's most dynamic markets, VEON currently provides nearly 160 million customers with voice, fixed broadband, data and digital services. VEON currently offers services to customers in the following countries: Pakistan, Ukraine, Kazakhstan, Bangladesh, Uzbekistan, and Kyrgyzstan. VEON's reportable segments currently consist of the following five segments: Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan. Kyrgyzstan is not a reportable segment; we therefore present our result of operations in Kyrgyzstan separately under "Other" within our segment information disclosures. We provide key services, among others, under the "Kyivstar," "Banglalink," and "Jazz" brands. As of December 31, 2023, we had 17,206 employees. For a breakdown of total revenue by category of activity and geographic segments for each of the last three financial years, see *Item 5—Operating and Financial Review and Prospects*.

Our predecessor VimpelCom (formerly OJSC VimpelCom) was founded in 1992. In 1996, VimpelCom listed American Depository Shares on the New York Stock Exchange. Its successor, VimpelCom Ltd., a Bermuda company, remained listed on the New York Stock Exchange until 2013 when its listing moved to the NASDAQ Global Select Market. In March 2017, the company rebranded as VEON and on April 4, 2017, VEON began trading its common shares on Euronext Amsterdam. In October 2022, our ADS listing was transferred to the NASDAQ Capital Market.

In the early 2000s, we began an expansion into certain markets in Eastern Europe and Central Asia by acquiring local operators or entering into joint ventures with local partners, including, but not limited to, in Kazakhstan (2004), Ukraine (2005), and Uzbekistan (2006). In 2010, we established our headquarters in Amsterdam. In 2011, we completed the acquisition of Global Telecom Holding (GTH, previously known as Orascom Telecom Holding S.A.E.) and through a series of transactions beginning in July 2019 through September 2019, VEON Holdings B.V. acquired substantially all of GTH's operating assets in Pakistan and Bangladesh. In March 2021, the group successfully completed its acquisition of the 15% minority stake in Pakistan Mobile Communication Limited ("PMCL"), its Pakistan operating business, from the Dhabi Group for US$273 million. In July 2021, VEON exercised its put option to sell the entirety of its 45.57% stake in its Algerian subsidiary, Omnium Telecom Algérie SpA, which owns Algerian mobile network operator, Djezzy, to the Algerian National Investment Fund, Fonds National d'Investissement (FNI), which sale was completed on August 5, 2022 for a sale price of US$682 million. On November 24, 2022, following a competitive process, we entered into an agreement to sell our Russian Operations to certain senior members of the management team of VimpelCom, led by the CEO at the time, Aleksander Torbakhov. Under the agreement, as amended and restated on September 13 2023, (the "Sale and Purchase Agreement") we received consideration equal to RUB 130 billion (approximately US$1,294 million equivalent). The Sale and Purchase Agreement allowed for the entire consideration of the sale to be satisfied by transferring the VEON Holdings bonds acquired by VimpelCom to a wholly owned subsidiary of VEON Holdings, to hold such notes until their cancellation or maturity. The sale was completed on October 9, 2023. An additional US$72 equivalent of VEON Holdings bonds were transferred to VEON Holdings' wholly owned subsidiary upon the receipt of an OFAC license in June 2024, to offset the remaining deferred purchase price for our Russian Operations in July 2024.

In late 2019, we announced a new strategic framework at the Group level to boost long-term growth beyond traditional connectivity services. This is laid out over three vectors: "Infrastructure" – its fundamental mobile and fixed line connectivity services and the drive of 4G adoption; "Digital Operator" – a portfolio of new services built around digital technologies with the active involvement of big data and artificial intelligence; and "Ventures" (now "Digital Assets") – which seeks to identify, acquire and develop digital capabilities and assets into entities with potential for investment while also identifying external assets fit for acquisition and investment. Since 2021, as part of our "Digital Operator" vector, our operating companies have been executing our "digital operator 1440" model pursuant to which we aim to enrich our connectivity offering with proprietary digital applications and services. With this model, we aspire to grow not only the market share of our operators, but also the relevance and the wallet share of our businesses and industry by delivering value via, for example, mobile entertainment, mobile health, mobile education, and mobile financial services.

As part of our initiative to digitize our core telecommunications business, ensuring we address 4G penetration levels across the Group is vital as 4G services remain a core enabler of our digital strategy. We intend to continue focusing on increasing our capital investment efficiency, including with respect to our IT, network, and distribution costs. We have secured network sharing agreements and intend to maintain our focus on achieving an asset-light business model in certain markets, where we own only the core assets needed to operate our business. Across our markets, we are looking into opportunities to create stand-alone entities for our infrastructure assets and encourage industry-wide efficient usage of these companies. In certain markets, we have progressed with tower deals which include the sale of our assets in exchange for long-term service agreements, liberating time and resources for our operators to focus on customer-facing and digital initiatives. For further information on our capital expenditures, see *Item 5—Operating and Financial Review and Prospects—Liquidity and Capital*

Resources—Future Liquidity and Capital Requirements. We anticipate that we will finance the investments with operational cash flow, cash on our balance sheet and external financing. For more information on our recent developments, including the ongoing impact that the ongoing war between Russia and Ukraine has and may continue to have on our capital expenditure, see *Item 5—Operating and Financial Review and Prospects—Key Developments for the year ended December 31, 2023* and *Item 5—Operating and Financial Review and Prospects—Key Developments after the year ended December 31, 2023.*

VEON Ltd. is an exempted company limited by shares registered under the Companies Act 1981 of Bermuda, as amended (the "Companies Act"), incorporated on June 5, 2009, and our registered office is located at Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda. Our headquarters are currently located at Claude Debussylaan 88, 1082 MD, Amsterdam, the Netherlands. Our telephone number is +31 20 797 7200. VEON Ltd. is registered with the Dutch Trade Register (registration number 34374835) as a company formally registered abroad (*formeel buitenlandse kapitaalvennootschap*), as this term is referred to in the Dutch Companies Formally Registered Abroad Act (*Wet op de formeel buitenlandse vennootschappen*), which means that we are deemed a Dutch resident company for tax purposes in accordance with applicable Dutch tax regulations. Our website is www.veon.com. The information presented on our website is not part of this Annual Report on Form 20-F and is not incorporated by reference.

Our legal representative in the United States is Puglisi & Associates, 850 Library Ave, Suite 204, Newark, DE 19711 (+1 (302) 738 6680). Our agent for service of process in the United States is CT Corporation, 11 Eighth Avenue, New York, NY 10011 (+1 (212) 894 8400). In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, which can be accessed over the internet at http://www.sec.gov.

B. Business overview

Business Units and Reportable Segments

VEON Ltd. is the holding company for a number of operating subsidiaries and holding companies in various jurisdictions. We currently operate and manage VEON on a geographical basis. Our segments are based on the different economic environments and varied stages of development across the geographical markets we serve, each of which requires different investment and marketing strategies.

Our reportable segments currently consist of the following five geographic segments: Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh. We also present our results of operations for "Others" and "HQ" separately, although these are not reportable segments. "Others" represents our operations in Kyrgyzstan and "HQ" represents transactions related to management activities within the group in Amsterdam and Dubai and costs relating to centrally managed operations and reconciles the results of our reportable segments and our total revenue and Adjusted EBITDA. See *Item 5—Operating and Financial Review and Prospects—Reportable Segments* and *Note 2—Segment Information* to our Audited Consolidated Financial Statements for further details.

This *Item 4,* unless indicated otherwise, provides a description of our business as of December 31, 2023. Important aspects of our business operations may be subject to change, including licensing, our product offering, our market position and contractual arrangements with governments and key third parties. For a further discussion on the potential impact of the ongoing war between Russia and Ukraine on our business, see *Item 3.D – Risk Factors* and *Item 5—Operating and Financial Review and Prospects—Factors Affecting Comparability and Results of Operations—The War Between Russia and Ukraine*.

Subsidiaries

The table below sets forth our significant subsidiaries as of December 31, 2023. The equity interest presented represents our direct and indirect ownership interest. Our percentage ownership interest is identical to our voting power for each of the subsidiaries listed below.

Name of significant subsidiary	Country of incorporation	Nature of subsidiary	Percentage of ownership interest
VEON Amsterdam B.V.	Netherlands	Holding	100.0 %
VEON Holdings B.V.	Netherlands	Holding	100.0 %
JSC “Kyivstar”	Ukraine	Operating	100.0 %
LLP “KaR-Tel”	Kazakhstan	Operating	75.0 %
LLC “Unitel”	Uzbekistan	Operating	100.0 %
VEON Finance Ireland Designated Activity Company	Ireland	Holding	100.0 %
LLC “Sky Mobile”	Kyrgyzstan	Operating	50.1 %
VEON Luxembourg Holdings S.à r.l.	Luxembourg	Holding	100.0 %
VEON Luxembourg Finance Holdings S.à r.l.	Luxembourg	Holding	100.0 %
VEON Luxembourg Finance S.A.	Luxembourg	Holding	100.0 %
Global Telecom Holding S.A.E	Egypt	Holding	99.6 %
Pakistan Mobile Communications Limited	Pakistan	Operating	100.0 %
Banglalink Digital Communications Limited	Bangladesh	Operating	100.0 %

VEON, through its operating companies, provides customers with mobile telecommunication services in Pakistan, Ukraine, Kazakhstan, Bangladesh, Uzbekistan and Kyrgyzstan. We also provide fixed-line telecommunications services in Pakistan, Ukraine, Kazakhstan and Uzbekistan as well as business-to-consumer and business-to-business OTT (over-the-top) services on mobile and fixed networks in each of our markets, each of which is described more fully below.

Our mobile and fixed-line businesses are dependent on interconnection services. The table below presents certain of the primary interconnection agreements that we have with mobile and fixed-line operators in Pakistan, Ukraine, Kazakhstan, Uzbekistan, and Bangladesh.

Pakistan	In the territories of Pakistan and Azad Jammu and Kashmir (“AJK”) and Gilgit-Baltistan, we have several interconnection agreements with mobile and fixed-line operators. Our MTR was PKR 0.7/min in 2020 and 2021; PKR 0.5/min from January 1, 2022 up until June 30, 2022; PKR 0.4 from July 1, 2022 up until June 30, 2023; and PKR 0.3/min from July 1, 2023 to onwards.
Ukraine	We have interconnection agreements with various mobile and fixed-line operators. From December 31, 2022 to December 31, 2023, the effective MTR was UAH 0.08/min and the effective IMTR was US$0.0212/min. As of January 1, 2024, the effective MTR is UAH 0.0.075/min and effective IMTR is US$0.0212/min.
Kazakhstan	We have interconnection agreements with mobile and fixed operators. Our MTR for 2023 for local mobile operators was KZT 5.60/min and for fixed operators was KZT 16.66/min; and our IMTR is KZT 53.76/min.
Bangladesh	In April 2023, the domestic SMS interconnection termination rate has been changed from BDT 0.055/SMS to BDT 0.07/SMS along with the floor rate for Application to Person (A2P) SMS. The minimum termination rate of international calls was changed to US$0.004/min with effect from February 2, 2022. Henceforth, IGW operators are required to share 22.5% of international call termination revenue with mobile operators based on the minimum international termination rate.
Uzbekistan	We have interconnection agreements with various mobile and fixed-line operators. The MTR rate in 2023 was UZS 0.05/minute and remained unchanged in comparison to 2022 and 2021.

Description of Our Mobile Telecommunications Business

The table below presents the primary mobile telecommunications services we offer to our customers and a breakdown of prepaid and postpaid subscriptions as of December 31, 2023.

Mobile Service Description	Pakistan	Bangladesh	Ukraine	Uzbekistan	Kazakhstan	Others[3]
Value added and call completion services [1]	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
National and international roaming services[2]	*Yes*	*Yes*[5]	*Yes*	*Yes*	*Yes*	*Yes*
Wireless Internet access	*Yes*	*Yes*	*Yes*[4]	*Yes*	*Yes*	*Yes*
Mobile financial services	*Yes*	*No* [6]	*No*	*Yes*	*Yes*	*Yes*
Mobile bundles	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*

(1) Value added services include messaging services, content/infotainment services, data access services, location based services, media, and content delivery channels.
(2) Access to both national and international roaming services allows our customers and customers of other mobile operators to receive and make international, local and long-distance calls while outside of their home network.
(3) For a description of the mobile services we offer in Kyrgyzstan, see "—*Mobile Business in Others*."
(4) Includes 4G.
(5) National roaming has not been commercially introduced yet in Bangladesh. However, Banglalink initiated the trial run of national roaming with Teletalk Bangladesh Ltd., (a state-owned company) on July 31, 2023 with the field trial launched on November 1, 2023 and the pilot of active users (roaming) service launched on March 26, 2024.
(6) As per regulation, mobile network operators are not allowed to provide mobile financial services in Bangladesh.

Mobile Business in Pakistan

We operate in Pakistan through our operating company, PMCL and our brand, "Jazz," which is the historic Mobilink brand together with the merged Warid brand. In 2023, customers continued to migrate to 4G/LTE services and PMCL provided 3G services in over 300 towns and cities and 4G/LTE services in 313 cities.

In Pakistan, we offer our customers mobile telecommunications services under postpaid and prepaid plans. As of December 31, 2023, approximately 97.30% of our customers in Pakistan were on prepaid plans.

We also provide a full spectrum of digital services on mobile and web platforms to our customers, and some of these services are also accessible and used by connectivity users of other operators. These include our self-care application Simosa (formerly JazzWorld), OTT streaming platform Tamasha, Messenger App BiP and mobile financial services platform JazzCash, as well as services in music, gaming, and insurance.

The table below presents the primary mobile telecommunications services we offer in Pakistan.

Voice
• Airtime charges from mobile postpaid and prepaid customers, including monthly contract fees for a predefined amount of voice traffic (via 2G GSM, VolTE and VoWifi etc.) and roaming fees for airtime charges when customers travel abroad.
Internet and data access
• GPRS, EDGE, 3G and 4G/LTE.
Roaming
• Active roaming agreements with 313 GSM networks in 154 countries. • GPRS roaming with 244 networks in 135 countries. • CAMEL roaming through 132 networks in 90 countries. • LTE roaming through 107 networks in 72 countries. • Roaming agreements generally state that the host operator bills PMCL for the roaming services; PMCL pays these charges and then bills the customer for these services on a monthly basis.
VAS
• Caller-ID; voicemail; call forwarding; missed call alert; credit balance; balance share; conference calling; call blocking and call waiting.
Messaging
• SMS, MMS (which allows customers to send pictures, audio and video to mobile phones and to e-mail), and mobile instant messaging.
Content/infotainment
• Ecosystem of digital services: self-care application Simosa (formerly JazzWorld), OTT streaming, platform Tamasha, gaming platform Game Now, music and live audio streaming services, mobile learning, Jazz Cricket sports app, BiP Messenger for a digital communication experience, other lifestyle services.
Mobile financial services[(1)]
• Mobile financial services through JazzCash including mobile payments and transfers, digital lending, banking card trusted payment; banks notification. Insurance services via BIMA (tele-medicine and hospital insurance).

The table below presents a description of business licenses relevant to our mobile business in Pakistan. Unless noted otherwise, we plan to apply for renewal of these licenses prior to their expiration.

Services	License[1][3]	Expiration
2G[4]	Nationwide	2037
	Nationwide	2034 [2]
3G	Nationwide	2029
4G/LTE (NGMS)[4]	Nationwide	2032

(1) Warid (now merged with Jazz) acquired a 15-year technology neutral license in 2004 for US$291 million. US$145.5 million was paid upfront with the remainder paid in ten equal annual installments starting with a four-year grace period, with the last payment made in May 2018. The same 2G license was amended in December 2014 by the Pakistan Telecommunication Authority ("PTA") to allow Warid to provide 4G/LTE services in Pakistan. Additionally, the National Accountability Bureau (NAB) is conducting an investigation into certain former PTA and other officials and has requested information from Jazz concerning Warid's 2014 license amendment while the investigation is ongoing. The inquiry was closed by the NAB as of May 17, 2023.

(2) The renewal of the Warid license (now merged with Jazz since 2016) renewal was due in May 2019 and was renewed by signing under protest on October 18, 2021 as a result of a pending appeal by Jazz since August 17, 2019 against the PTA's renewal decision. We have challenged the PTA license renewal decision before Pakistani courts. However, we await final resolution from the Supreme Court of Pakistan as the review petition against the decision remains pending which has not been fixed yet. See Note 9—Significant Transactions to our Audited Consolidated Financial Statements for a more detailed discussion.

(3) In addition, PMCL and its subsidiaries have other licenses, including LDI, WLL, TTP, local loop and CVAS licenses to provide telecommunications and non-voice communication services in Pakistan, AJK and Gilgit-Baltistan. The licensees must also pay annual fees (0.5%) to the PTA and make universal service fund contributions (1.5%) and/or research and development fund contributions (0.5%), as applicable, in a total amount equal to a percentage of the licensees' annual gross revenues (less certain allowed deductions) for such services.

(4) In 2022, PMCL renewed its 2G license at initial license fee US$486.2 million for a further term of 15 years which was previously renewed in 2007. PMCL is entitled to provide NGMS (3G/4G) under the same renewed license. 50% of initial license fee (i.e. US$243.1 million) was paid in 2022 at the time of renewal while the remaining 50% will be payable in equal yearly installments as per the terms & conditions of the license. PMCL also acquired a new license for 4G/LTE services in 2017 at an initial license fee of US$295 million for a term of 15-years (valid until 2032).

(5) All mobile licenses acquired by PMCL are technology neutral therefore, PMCL is entitled to use the frequency spectrum assigned under a specific license for provision of 2G, 3G and 4G services.

LICENSE FEES
Under the terms of its 2G, 3G and 4G/LTE licenses, as well as its license for services in AJK and Gilgit-Baltistan, PMCL must pay annual fees to the PTA and make universal service fund contributions and/or research and development fund contributions, as applicable (not all of the foregoing are applicable to all licenses), in a total amount equal to 2.5% of PMCL's annual gross revenues (less certain allowed deductions) for such services, in addition to spectrum administrative fees. PMCL's total license fees (annual license fees plus revenue sharing) in Pakistan (excluding the yearly installments noted above) was US$ 19.68 million, US$26.85 million, and US$24.6 million for the years ended December 31, 2023, 2022, and 2021, respectively. PMCL's total spectrum administrative fee payments were US$1.68 million, US$1.84 million, and US$1.7 million for the years ended December 31, 2023, 2022, and 2021, respectively.

Mobile bundles

We continue to focus on a technology agnostic mobile internet portfolio, which means that we offer the same pricing across our 2G, 3G and 4G/LTE technologies. In Pakistan, we offer a portfolio of tariffs and products designed to cater to the needs of specific market segments, including mass-market customers, youth customers, personal contract customers, SOHOs (with one to three employees), SMEs (with four to 249 employees) and enterprises (with more than 249 employees). We offer corporate customers several postpaid plan bundles, variable discounts for closed user groups and follow-up minutes based on bundle commitment. In addition to our core products and services, we have also started developing and offering digital solutions and products to our customers, in both business and customer segments, as well as offering dedicated account management to our large corporate customers and a 24x7 business support helpline.

Digital Services

Pakistan is a significantly underserved market in terms of financial services, with one of the highest unbanked population rates across the world. JazzCash, the country's leading mobile finance platform accessible to users of all operators on feature and smartphones and Mobilink Microfinance Bank Limited ("Mobilink Bank"), our wholly owned subsidiary, address this gap. They do this by providing microfinance banking business and certain DFS and traditional banking services (including the granting of microfinance loans, provision of credit, payment and transfer services and a variety of other banking services) in Pakistan under a license granted by the State Bank of Pakistan and are subject to regulation by the State Bank of Pakistan. In partnership with Jazz, Mobilink Bank offers mobile wallets and payment services under the brand "JazzCash".

As of December 31, 2023, JazzCash's active base was 16.2 million users having focused growth in its App base (which observed a year-on-year increase of 29.4%) after a decline earlier in 2023. Digital instant micro-loans and the value of the loans disbursed grew 26.4% and 104.6%, respectively, on a year-on-year basis. Overall customer deposits grew 43.2% in the same period.

Jazz's video streaming app Tamasha provides access to the best HD content such as Live Sporting Tournament streaming Live TV Channels, Local/International Movies, Dramas and TV shows. Providing mobile infotainment services to users of other operators as well as Jazz, Tamasha's monthly active user base reached 10.6 million customers as of December 31, 2023. Jazz also offers a wider portfolio of digital services in music streaming, instant messaging, sports, insurance, learning, and lifestyle etc.

Distribution

As of December 31, 2023, our sales channels in Pakistan included 10 business centers, a direct sales force of 545 employees looking after indirect sales channels, 456 exclusive franchise currently active and over 17,638 non-exclusive third-party retailers. For top-up services, we offer prepaid scratch cards and electronic recharge options, which are distributed through the same channels. As of December 31, 2023, Jazz brand SIMs are sold through more than 41,042 retailers, supported by biometric verification devices.

Competition

The following table shows our and our competitors' respective customer numbers in Pakistan as of December 31, 2023:

Operator	Customers in Pakistan (in millions)
PMCL ("Jazz")	70.6
Telenor Pakistan	44.7
Zong	47.2
Ufone	25.2
SCO	1.7

Source: The Pakistan Telecommunications Authority.

According to the PTA, there were approximately 189.4 million mobile connections in Pakistan (including SCO numbers) as of December 31, 2023, compared to approximately 192.8 million mobile connections in Pakistan (including SCO numbers) as of December 31, 2022, representing a mobile penetration rate of approximately 78.9% compared to approximately 86.3% as of December 31, 2022.

Mobile Business in Ukraine

We operate in Ukraine with our operating company "Kyivstar JSC" and our brand, "Kyivstar." Kyivstar provides mobile connectivity services on 2G, 3G and 4G/LTE networks. Kyivstar also offers voice and data services on fixed networks, including mobile and fixed converged services in consumer and business segments. Its digital portfolio in 2023 included Kyivstar TV, offered on IPTV platforms as well as mobile, self-care application MyKyivstar and consumer cloud offerings as well as B2B services.

In 2022, Kyivstar acquired a controlling stake in Ukraine's leading digital health platform Helsi – a digital data management platform supporting provision of healthcare services by medical institutions and doctors, and patients' access to healthcare including remote provision of consultations. Through this strategic investment, Kyivstar aims to extend telemedicine to the Ukrainian population and develop its service as the leading B2B and B2C e-Health provider of the country.

In 2023, Kyivstar prioritized new internet coverage in rural areas, internet coverage of international roads, site modernization as well as restoration of communications in the liberated territories. Kyivstar maintained network coverage availability at a level of approximately 95% of the population in safe regions of Ukraine in 2023. See *Item 16 - Cybersecurity* for further information. In April 2023, the EU-Ukraine association committee adopted certain changes to the EU-Ukraine Association Agreement regarding the implementation of the EU's Roam-Like-at-Home Regulation. Implementation of the

Association Agreement is expected to involve changes to Ukrainian legislation to introduce relevant EU rules and eliminate roaming charges for Ukrainians throughout the EU on an indefinite basis.

The table below presents the primary mobile telecommunications services we offer in Ukraine.

Voice
• Airtime charges from mobile postpaid and prepaid customers, including monthly contract fees for a predefined amount of voice traffic and roaming fees for airtime charges when customers travel abroad. • VoLTE[(1)]
Internet and data access
• GPRS/EDGE, 3G and 4G/LTE
Roaming
• Active roaming agreements for 494 networks in 189 countries • GPRS roaming on 439 networks in 167 countries • 3G roaming on 332 networks in 131 countries • 4G/LTE roaming on 183 networks in 89 countries
Messaging
• SMS; voice messaging and SMS services (including information services such as news, weather, entertainment chats and friend finder)
Content, infotainment, Entertainment
• Voice- and SMS-based value-added services (information, content, customer care) • Customer care via mobile OTT app and web portal “MyKyivstar” and call centers • Kyivstar TV provided both as a mobile OTT application and a fixed/IPTV service • Digital health services via Helsi, offering end-user solutions and digitization of healthcare provision for medical institutions and doctors • Cloud solutions including consumer storage apps and business-to-business products • M2M and productivity solutions to businesses • Radio Kyivstar • Other content and entertainment services provided via OTT applications and web-based services • Ringback tone • Mobile safety service (lost & found, insurance, family tracker) • Device remote support service (for smartphones/laptops/personal computers)

(1) Kyivstar was the first mobile operator in Ukraine to launch VoLTE technology for calls via 4G over network in December 2020. At first, VoLTE was available for contract subscribers who actively use most of Kyivstar’s services. Later, in October 2022, the technology was introduced to prepaid subscribers. At the end of November 2023, it activated VoLTE technology to more than 4 million subscribers 3.5 million of which were active monthly users.

The table below presents a description of business licenses relevant to our mobile business in Ukraine. Unless noted otherwise, we plan to apply for renewal of these licenses prior to their expiration, however the spectrum needs of our operations and intentions may change.

Services	**License**	**Expiration**
GSM900 and GSM1800[(1)(2)]	Nationwide	Indefinite[(5)]
3G[(3)]	Nationwide	April 1, 2030
4G/LTE[(4)]	Nationwide	July 1, 2033 (1800 MHz)
4G/LTE[(4)]	Nationwide	March 5, 2033 (2600 MHz)
4G/LTE[(6)]	25 Regions (excl. Crimea & Sevastopol)	July 1, 2040 (900 MHz)

(1) Licenses were received on October 5, 2011 for a term of 15 years each.

(2) The license was issued on April 1, 2015 for a term of 15 years.

(3) Services provided in the 2100 MHz band.

(4) Kyivstar secured 4G/LTE licenses and spectrum in two separate transactions in 2018. Following the auction held on January 31, 2018, Kyivstar acquired 15 MHz (paired) of contiguous frequency in the 2600 MHz band for UAH 0.9 billion. In addition, on March 6, 2018, Kyivstar secured the following spectrum through auction in the 1800MHz band: 25MHz (paired) for UAH 1.325 billion and two lots of 5MHz (paired) for UAH 1.512 billion.

(5) The date that was initially determined as the expiration date of the license was October 5, 2026, however, with certain regulatory changes that came into force on December 24, 2019, telecommunications operations no longer require a license to provide telecommunication services. Thus, the relevant licenses cease to be valid and it is not expected that there will be a need to extend or renew these licenses in the future.

(6) The licenses for the radio frequency resource in 900 MHz are re-issued (July 1, 2020) as part of a government project on 900 MHz redistribution and reframing as a way to introduce 4G/LTE into 900 MHz. As a result of this project, Kyivstar returned 12.5 MHz and received back on average across the country 11.9 MHz, out of which 6.2 MHz was provided with technological neutrality license conditions. We have also obtained a range of national and regional radio frequency licenses for the use of radio frequency resources in the referred standards and in specified standards radio relay and WLAN (5.4 GHz).

LICENSE FEES
In 2023, Kyivstar PJSC made spectrum and license payments as follows: annual fee for the use of radio frequency spectrum – UAH 1,009.2 million (US$27.6 million) (paid to the state budget); EMC and monitoring – UAH 439.5 million (US$11.6 million) (paid to Ukrainian State Center of Radio Frequencies).

Mobile bundles

Kyivstar offers bundles including combinations of voice, SMS, mobile data, OTT services and swappable benefits (telecommunications and non-telecommunications). As of December 31, 2023, approximately 80% of our customers were on Prepaid plans.

Digital Services

Helsi Ukraine, the leading Ukrainian digital healthcare provider, continues to improve access to e-health, focusing on core business development with 20% year-on-year growth of active medical personnel in Helsi medical information system in 2023. Helsi also experienced improved B2C customers engagement through digital channels and new services launch such as urgent online consultation services and extended functionality for booking of appointments with doctors. As of December 31, 2023 Helsi App MaU reached 1.3 million active App users and showed 103% year-on-year growth, surpassing the pre-war levels of usage.

The media streaming service Kyivstar TV delivered 18.5% year-on-year growth. In 2023, we focused on the Ukrainianization of foreign content and the active addition of Ukrainian films and series. Kyivstar TV offers free access to 200+ channels with various content, including a children's channel, e-learning platforms and news channels.

MyKyivstar, Kyivstar's self-care platform, also continues to be a significant interface for digital interactions with Kyivstar customers. MyKyivstar served 4.3 million monthly active users at the end of 2023.

Distribution

Kyivstar's strategy is to maintain a leadership position by using the following distribution channels as of December 31, 2023: distributors (31% of all connections), supermarkets (24%), monobranded stores (23%), national and local chains (9%), active sales (9%) and online sales (4%).

Competition

The following table shows our and our primary mobile competitors' respective customer numbers as of December 31, 2023:

Operator	Customers (in millions)
Kyivstar	23.9
Vodafone	15.9
"lifecell" LLC	9.9

Source: National Commission of the State Regulation of Electronic Communications, Radio Frequency Spectrum and the Provision of postal services.

Mobile Business in Kazakhstan

In Kazakhstan, we operate as Beeline Kazakhstan, the country's largest independent mobile operator. As of December 31, 2023, approximately 90.7% of our customers in Kazakhstan were on prepaid plans.

Beeline Kazakhstan offers a wide range of B2C digital services and solutions, as well as a being a leading provider of B2B digital services and systems integration services to corporate clients.

The table below presents the primary mobile telecommunications services we offer in Kazakhstan.

Voice
• Standard voice services • VoLTE services • Prepaid and postpaid airtime charges from customers, including monthly contract fees for a predefined amount of voice traffic and roaming fees for airtime usage when customers travel abroad
Internet and data access
• 3G and 4G/LTE service • Technology neutral licenses
Roaming
• Voice roaming with 494 networks in 192 countries • 4G/LTE roaming with 280 networks in 107 countries • 3G roaming with 376 networks in 139 countries • GPRS roaming with 445 networks in 160 countries • CAMEL roaming through 404 networks in 168 countries • Roaming agreements generally state that the host operator bills us for roaming services; we pay these charges and then bill the customer for these services on a monthly basis
VAS
• Caller-ID; Sim in safe • Missed Call (notify me, notify about me) • SMS inform, toll-free helplines for B2B customers (Voice CPA)
Messaging
• SMS; display of Beeline account balance information
Content/infotainment
• BeeTV offered as a digital OTT service on mobile as well as IPTV/fixed service • MyBeeline self-care application and web portal including additional content features such as gaming services and Video • Hitter, music streaming app designed to deliver an exceptional listening experience to millions of Beeline subscribers • IZI, second brand, youth-focused entertainment operator that brings together variety of entertainment and a modern telco experience in one app • BeeCloud among others
Mobile financial services
• Mobile payments (including Kazeuromobile and Woopay payment organizations) • Mobile transfers (including Sim2Sim, Sim2Card, Sim2IBAN, Sim2ATM, Sim2post) • Digital wallet, card “Simply” • Trusted payment • Direct carrier billing

The table below presents a description of business licenses relevant to our mobile business in Kazakhstan.

Licenses (as of December 31, 2023)	Expiration
Mobile services (GSM900/1800, UMTS/WCDMA2100, 4G/ LTE800/1800)[1][2][3]	Unlimited term

1. License received on August 24, 1998.
2. KaR-Tel has permission to use spectrum in 800 MHz, 900 MHz, 1800 MHz and 2100 MHz for mobile services and in 2.5-2.6 GHz, 3.3-3.5 GHz, and 5.5 GHz for wireless access to internet (WLL).
3. Upfront payments in US$ are: 800 MHz (US$62,691,378) in 2016, 900 MHz (US$67,500,000) in 1998, 1800 MHz (US$10,958,904) for 4G in 2016, 2G (US$20,783,107) in 2008, and 2100 MHz (US$34,106,412) in 2010.

LICENSE FEES
Under the Kazakhstan tax code, in 2023 KaR-Tel was required to pay: (i) an annual fee for the use of radio frequency spectrum amounting to KZT 1,614,678,152 (US$3,501,170) (for mobile and KZT 275,628,833 (US$599,193) for a wireless local loop (WLL)); and (ii) a mobile services provision payment KZT 3,273,501 254 (US$7,116,307).

Mobile bundles

Our bundles are designed for active mobile data users and we have different options for our customers, from data bundles to customized and family plans. Starting in 2022, we focus on the promotion of our own digital products and the development of subscription projects for our customers and customers on other networks. All of our bundles are billed using a mixed payment system and there is an automatic switch to a daily payment schedule if there is an insufficient balance in the customer's account for full payment. In addition, from time to time, we run promotions to encourage early and on time payments, such as by offering to double the customer's monthly allowance or allowing the rollover of unused data to the following month. As of December 31, 2023, the penetration of bundles into our active base is 92.6%.

As of December 31, 2023, approximately 90.7% of our customers in Kazakhstan were on prepaid plans.

Digital Services

MyBeeline self-care app is a digital gateway for Beeline Kazakhstan's mobile bundles, as well as other digital applications and services. In 2023, MyBeeline increased its monthly mobile active users by 19% year-on-year to 4.6 million. The BeeTV entertainment platform is available on mobile devices as well as web and IPTV services and reached approximately 894,000 monthly active users at the end of 2023. Simply is Kazakhstan's first mobile online only neobank, and it served approximately 1.3 million monthly active users at the end of 2023. Beeline Kazakhstan's digital-first sub-brand IZI is another strategic digital product and grew its customer base by 14% year-on-year and reached approximately 433,000 monthly active users as of the end of 2023.

Distribution

We distribute our products in Kazakhstan through owned monobranded stores, franchises and other distribution channels. As of December 31, 2023, we had a total of 48 stores in Kazakhstan, as well as 8,273 other points of sale and 648 electronics stores.

Competition

The following table shows our and our primary mobile competitors' respective customers in Kazakhstan as of December 31, 2023:

Operator	**Customers (in millions)**
Beeline Kazakhstan	11.1
Kcell + Tele2/Altel	14.4

Source: Ministry of National Economy of the Republic of Kazakhstan, Statistics Committee, Agency for strategic planning and reforms of the Republic of Kazakhstan, Beeline Kazakhstan data.

According to the Ministry of National Economy of the Republic of Kazakhstan, Statistics Committee and other data sources noted above, as of December 31, 2023, there were approximately 25.4 million mobile connections in Kazakhstan, representing a mobile penetration rate of approximately 127.04% compared to approximately 25.2 million customers and a mobile penetration rate of approximately 129.2% in 2022.

Mobile Business in Bangladesh

We operate through our operating company, Banglalink Digital Communications Limited ("BDCL" or "Banglalink") with our brand "Banglalink" in Bangladesh.

Launched in February 2005, Banglalink was the catalyst in making mobile telephone an affordable option for consumers in Bangladesh. Banglalink offers 4G connectivity since 2018 and has focused on 4G-based growth, through network expansion. In 2022, the operator started pursuing a nation-wide growth strategy in its 4G network, expanding its footprint. As of December 31, 2023, Banglalink had 15,208 4G sites covering 86.6% of the Bangladesh population and is recognized by Ookla Speedtest as the nation's fastest 4G network provider for the last four consecutive years from 2020 to 2023. At the spectrum auction organized by Bangladesh telecommunications regulator BTRC in March 2022, Banglalink acquired 40 MHz of spectrum in the 2300 MHz band, doubling its spectrum holding to 80 MHz, resulting in the highest spectrum per subscriber among mobile network operators. Banglalink phased out its 3G services in May 2024 as part of its strategy to enhance 4G performance by reallocating the network resources.

The telecommunications market in Bangladesh is largely comprised of prepaid customers. As of December 31, 2023, approximately 94% of our customers were on prepaid plans.

Banglalink also owns Toffee, an infotainment available as a web- and OTT-based service to users of all operators in Bangladesh. In the last quarter of 2023, Toffee aired ICC Men's Cricket World Cup matches, and closed the year with 8.4 million monthly active users with a 2.4 fold revenue growth year-on-year.

In 2023, Banglalink started transforming its self-care application MyBL into a super-app providing services in mobile learning, mobile health, commerce, content, and music, among others. MyBL recorded a 36.6% year-on-year increase in monthly active users, reaching 7.7 million as of December 31, 2023.

The table below presents the primary mobile telecommunications services we offer in Bangladesh.

Voice
• Voice telephone to postpaid and prepaid customers through voice packs and mixed bundles • VoLTE services – VoLTE was launched on September 25, 2023
Internet and data access
• GPRS, EDGE, 3G and 4G/LTE technology
• Data services provided via pay-per-use and via bundles
Roaming
• Active roaming agreements with 373 GSM networks in 159 countries
• GPRS roaming with 320 networks in 136 countries
• Maritime roaming and in-flight roaming
• Roaming agreements generally state that the host operator bills BDCL for roaming services; BDCL pays these charges and subsequently bills the customer for these services on a monthly basis
VAS
• Call forwarding, conference calling, call waiting, caller line identification presentation, voicemail, and missed call alert
Messaging
• SMS, MMS (which allows customers to send pictures, audio and video to mobile phones and to e-mail) and mobile instant messaging
Content/infotainment
• Infotainment platform Toffee, as both web- and mobile OTT-based offering open to users of all operators • Web- and OTT-based customer care services via MyBL super app • Access to digital healthcare, mobile learning, games, Islamic section, community, commerce (air tickets, bus tickets, utility bills) and music streaming services via MyBL super app • Ad-tech capabilities deployed on Banglalink digital channels and are being offered as B2B digital products to business clients • News alert service; sports related content; job alerts; religious content; Vibe music services; health services (doctor appointment, discounts on health check-up and diagnosis); education contents and games. • BiP Messenger for digital communication services (launched in the August 22, 2023)

The table below presents a description of business licenses relevant to our mobile business in Bangladesh. Unless noted otherwise, we plan to apply for renewal of these licenses prior to their expiration.

Services	License	Expiration
2G[(1)]	Nationwide	2026
3G[(2)]	Nationwide	2028
4G/LTE[(3)(4)(5)(6)]	Nationwide	2033

(1) In November 1996, BDCL was awarded a 15-year GSM license to establish, operate and maintain a digital mobile telephone network to provide 2G services throughout Bangladesh. The license was renewed in November 2011 for a further 15-year term.

(2) On September 19, 2013, following a competitive auction process, Banglalink was awarded a 15-year license to use 5 MHz of technology neutral spectrum in the 2100MHz band and was also awarded a 3G license, for which it paid a total cost of BDT 8,677.4 million (US$111.7 million) (inclusive of 5% VAT), including both a license acquisition fee and a spectrum assignment fee.

(3) On February 19, 2018, Banglalink acquired a 4G/LTE license for US$1.2 million. Banglalink also acquired the right to use 10.6 MHz technology neutral spectrum in the 1800 MHz (5.6) and 2100 MHz bands for US$323 million including VAT (33.34% of the fee has been considered as tariff value for 15% VAT). Banglalink also converted 15MHz of existing 2G spectrum for US$37.01 million into 4G spectrum.

(4) In March 2021, Banglalink acquired the right to use 4.4 MHz of technology neutral spectrum in the 1800 MHz band and 5 MHz technology neutral spectrum in the 2100 MHz band effective from April 9, 2021.

(5) In March 2022, Banglalink acquired the right to use 40 MHz of technology neutral spectrum in the 2.3 GHz band which has been effective from August 16, 2022 until February 18, 2033 to enhance 4G data speed, which could be used at a later date to deploy 5G technology.

(6) On April 1, 2022, VEON announced that Banglalink, the Company's wholly-owned subsidiary in Bangladesh, has acquired new spectrum, doubling the company's spectrum holding. Banglalink acquired 40 MHz of spectrum from the 2300 MHz band for US$205 million for a duration of 15 years, payable in ten installments over next 11 years.

LICENSE FEES
Under the terms of its 2G, 3G and 4G/LTE mobile licenses, Banglalink is required to pay the BTRC (i) an annual license fee of BDT 50.0 million (US$0.5 million) for each mobile license; (ii) 5.5% of Banglalink's annual audited gross revenue, as adjusted pursuant to the applicable guidelines; and (iii) 1% of its annual audited gross revenue (payable to Bangladesh's social obligation fund), as adjusted pursuant to the applicable guidelines. The annual license fees are payable in advance of each year, and the annual revenue sharing fees are each payable on a quarterly basis and reconciled at the end of each year. Banglalink's total license fees (annual license fees plus revenue sharing) in Bangladesh was equivalent to US$36.8 million, US$39.20 million, and US$38.6 million for the years ended December 31, 2023, 2022, and 2021, respectively. In addition to license fees, Banglalink pays annual spectrum charges to BTRC, calculated according to the size of BDCL's network, its frequencies, the number of its customers and its bandwidth. The annual spectrum charges are payable on a quarterly basis and reconciled at the end of each year. BTRC has revised the formula for calculating annual spectrum charges on April 5, 2022 with the intention to apply a unified formula to calculate the charges for all of the different spectrum. BDCL's annual spectrum charges was equivalent to US$ 18.7 million, US$ 11.9 million, and US$13.7 million for the years ended December 31, 2023, 2022, and 2021, respectively.

Distribution

As of December 31, 2023, Banglalink's sales and distribution channels in Bangladesh included 48 monobrand stores, a direct sales force of 65 corporate account managers and 180 zonal sales managers (for mass market retail sales), 54,888 retail SIM outlets, 325,097 top-up selling outlets and the online sales channels. We provide a top-up service through our mobile financial services partners, ATMs, recharge kiosks, international top-up services, SMS top-up and Banglalink online recharge system. Banglalink provides customer support through our contact center, which operates 24 hours a day and seven days a week. The contact center caters to several after-sales services to all customer segments with a special focus on a "self-care" app to empower customers and minimize customers' reliance on call center agents. In order to stimulate data usage and fast track 4G smartphone penetration in the Banglalink network, we conduct strategic campaigns with leading smartphone brands from time to time. In addition, Banglalink drives the fastest 4G experience from top smartphone retail stores.

Competition

The mobile telecommunications market in Bangladesh is highly competitive. The following table shows Banglalink and the competitors' respective customer base in Bangladesh as of December 31, 2023.

Operator	Customers in Bangladesh (in millions)
Grameenphone	82.20
Robi Axiata	58.67
Banglalink	43.48
Teletalk	6.46

Source: Bangladesh Telecommunication Regulatory Commission ("BTRC"). Note, for market data BTRC uses its own definition for subscribers, For external reporting purposes Banglalink uses a more stringent criteria, counting only charged users for the reporting of its Active 3-months subscriber base.

According to the BTRC, the top three mobile operators, Grameenphone, Robi Axiata and Banglalink, collectively held approximately 96.61% of the mobile market which consisted of approximately 190.81 million customers as of December 31, 2023, compared to approximately 180.20 million customers as of December 31, 2022.

Mobile Business in Uzbekistan

In Uzbekistan, we operate through our operating company, LLC "Unitel," and our brands, "Beeline" and "OQ."

Our 4G/LTE services were commercially launched in 2014. Unitel was the first mobile operator in Uzbekistan to provide 4G/LTE services. It is currently offering a digital portfolio that includes mobile financial services, web – and OTT-based content applications and B2B services including big data analytics.

The table below presents the primary mobile telecommunications services we offer in Uzbekistan.

Voice
• Airtime charges from mobile postpaid and prepaid customers, including monthly contract fees for a predefined amount of voice traffic (via 2G GSM, VoLTE) and roaming fees for airtime charges when customers travel abroad • GSM service is provided in 2G, 3G and 4G networks; call duration for one session is limited to 60 minutes
Internet and data access
• GPRS/EDGE/3G/4G/LTE networks
Roaming
• Active roaming agreements with 486 GSM networks in 186 countries • GPRS roaming with 436 networks in 165 countries • CAMEL roaming through 306 networks in 137 countries • Roaming agreements generally state that the host operator bills us for roaming services; we pay these charges and then bill the customer for these services on a monthly basis
VAS
• Call forwarding; conference calling; call blocking; SMS-inform and call waiting • Two-step verification process for VAS subscriptions (the "double yes" program) was successfully implemented.
Messaging
• SMS
Entertainment
• Beeline TV (100+ channels, +18K films and series); Beeline Music (25+mln. tracks); Games (3000+ mobile games), Beeline Press (newspaper and magazine aggregator); BiP messenger for digital communication.
FinTech
• Beepul fintech application offers a financial services including bill payments (telco payments and top-ups, utility, other government and commercial services), and P2P transfers.
Self-care
• Beeline app (3,95 mln MAU, 50% penetration in 1M active base, +1 mln users year-on-year). Launch of new services – seasonal fairs, Beefortuna PLUS, insurance marketplace, offline mode and etc. • Beeline web. New engine with better capacity and performance, updated UX/UI.
Other
• Launch of targeted SMS with dispatch of more than 1 million SMS in 2023

The table below presents a description of business licenses relevant to our mobile business in Uzbekistan. Unless noted otherwise, we plan to apply for renewal of these licenses prior to their expiration.

Services	License	Expiration
GSM900/1800[1]	Nationwide	August 7, 2031
3G[1]	Nationwide	August 7, 2031
4G/LTE[1]	Nationwide	August 7, 2031
International Communication Services License	Nationwide	2026
Data Transfer	Nationwide	Unlimited[2]
Inter-city communication services license	Nationwide	2026
TV broadcasting	Nationwide	August 18, 2028

(1) Requires annual license fee payments (due not later than 30 days before the start of the next license year).

(2) License for exploitation of the data transfer network does not have a fixed term, and the license for design, construction and service provision of data transfer network was renewed in June 2020 with an unlimited term.

LICENSE FEES
In 2023, Unitel LLC made payments for spectrum and licenses with the following split: the annual fee for use of radio frequency spectrum in the total amount of US$5,809,923 and licenses fees in the total amount of US$4,006,775 paid to the state budget.

Mobile bundles

In 2023, Unitel LLC tripled the new customer entry fee and introduced new price plans that give customers the discretion to activate different parameters of data services through a self-care application.

We offer our customers mobile telecommunications services under postpaid and prepaid plans. As of December 31, 2023, approximately 89% of our customers in Uzbekistan were on prepaid plans. In Uzbekistan, we offer a portfolio of tariffs and products for the prepaid system designed to cater to the needs of specific market segments, including mass-market customers, youth customers and high value contract customers. In addition, we have the following four segments in our postpaid system: large accounts, business to government, SME and SOHO.

Digital services

Beeline Uzbekistan offers a full portfolio of digital services to its customers, including services in mobile TV (Beeline TV), music (Beeline Music), gaming, communication and mobile financial services. In 2022, the company started offering big data solutions to its B2B customers.

We launched OQ on October 31, 2023, an application that combines communication and media content services, giving customers the opportunity to connect to the network remotely thanks to an integrated personal identification system. BiP, a free instant communication app, has been launched on November 24, 2023. In 2023, we continued investing in the development of IT education for Uzbekistan youth. Fifty grants totaling US$100,000 were awarded to talented young IT-specialists for cybersecurity training at Astrum IT Academy. We also invested US$155,000 into the Beeline Academy with first graduates consisting of young IT specialists and Beeline IT personnel who completed courses on basic and advanced level cybersecurity.

Distribution

As of December 31, 2023, our sales channels in Uzbekistan include 45 owned offices, 756 exclusive stores and 2,167 multi-brand stores.

Competition

The following table shows our and our primary mobile competitors' respective customers in Uzbekistan as of December 31, 2023, based on available GSMA Intelligence market data and counting methodologies:

Operator	Customers (in millions)
LLC "Unitel"	8.4
Ucell	11.2
UzMobile (Uzbektelecom)	9.8
UMS	3.6
Perfectum	0.1

Source: GSMA Intelligence. Regulatory disclosures are not available in Uzbekistan, and sources may cite different numbers, due to approaches for calculation and definitions.

According to GSMA, as of December 31, 2023, there were approximately 33.4 million mobile connections in Uzbekistan, representing a mobile penetration rate of approximately 94.2% compared to approximately 32.3 million connections and a mobile penetration rate of approximately 92.6% as of December 31, 2022.

Mobile Business in Others

The "Others" category represents our operations in Kyrgyzstan. Our Kyrgyzstan business operates under the brand name "Beeline Kyrgyzstan" and provides mobile services as well as mobile financial services through its Balance KG application. For information on reportable segments, see *Item 5—Operating and Financial Review and Prospects—Reportable Segments.*

As of December 31, 2023, Beeline Kyrgyzstan served 88% of its mobile customer base with prepaid offers and 12% with postpaid.

The table below presents the primary mobile telecommunications services we offer in Kyrgyzstan.

Voice
• Standard voice services • Prepaid and postpaid airtime charges from customers, including weekly and monthly contract fees for a predefined amount of voice traffic and roaming fees for airtime usage when customers travel abroad.
Internet and Data Access
• 3G and 4G/LTE services • Technology neutral licenses
Roaming
• Voice: 450 networks in 133 countries
• GPRS: 321 networks in 108 countries
• 4G/LTE: 239 networks in 92 countries
• CAMEL: 286 networks in 104 countries
• roaming agreements generally state that the host operator bills for roaming services; for outbound roaming: prepaid customers are billed online, and postpaid customers are billed on a monthly basis; for inbound roamers: we send the data for roaming charges to our RPs online (prepaid) and offline (postpaid), and then bill these charges to our RPs.
VAS
• Caller-ID; voicemail; call forwarding; conference calling; call blocking, call hold and call waiting
Messaging
• SMS, voice messaging and mobile instant messaging
Content/Infotainment/Entertainment
• SMS CPA, Voice CPA, RBT, voice services (including referral services), geolocation based services, content downloadable to telephone (including music, pictures, games and video); access to radio/television/ VOD broadcasting online or via mobile app • Beeball • Ukmush TV platform
DFS
• Balance transfer, trusted payment, mobile wallet • Balance.kg

The table below presents a description of business licenses relevant to our mobile business in Kyrgyzstan. Unless noted otherwise, we plan to apply for renewal of these licenses prior to their expiration.

Licenses (as of December 31, 2023)	Expiration
Radio spectrum of 2600 MHz for the certain territory of Kyrgyzstan (technology neutral) 2530-2550MHz/2650-2670MHz	February 2030
Radio spectrum of 800 MHz for the entire territory of Kyrgyzstan (technology neutral) 796-801MHz/837-842MHz	September 2025
Radio spectrum of 800 MHz for the entire territory of Kyrgyzstan (technology neutral) 791-796MHz/832-837MHz	December 2026
Radio spectrum of 900 MHz, 1800 MHz and 2100 MHz for the entire territory of Kyrgyzstan (technology neutral)	October 2024 [(1)]
National license for electric communication service activity	Unlimited term
Radio spectrum for the operation of radio relay station for the entire territory of Kyrgyzstan	December 2024 [(2)]
National license for services on data traffic	Unlimited term
Radio spectrum of 2360 – 2400 MHz (technology TDD) for Bishkek city	October 2031

[(1)] The license for radio spectrum of 900 MHz, 1800 MHz and 2100 MHz was renewed in September 2024 for a period of 5 years and will expire on October 30, 2029

[(2)] In accordance with local law, we plan to submit an application for the renewal of the license for radio spectrum for the operation of radio relay station before November 13, 2024. Should the renewal be granted, the renewed license will expire in December 2029. License renewals are typically granted by the regulator except in cases of inefficient use of the provided spectrum, significant violations by the operator or other equivalent circumstances.

Distribution

We distribute our products in Kyrgyzstan through owned monobranded stores, franchises and other distribution channels. As of December 31, 2023, we had 79 stores in Kyrgyzstan (as well as 7000+ other points of sale).

Mobile customers and mobile penetration rate

The table below presents our total number of customers and the total mobile penetration rate for all operators in Kyrgyzstan as of December 31, 2023 and December 31, 2022.

2022[1] *(millions of customers)*	**Mobile Penetration**	**2023**[1] *(millions of customers)*	**Mobile Penetration**
7.4	104.7%	7.6	105.5%

(1) Source: Open source reports of Service and Supervision in the Field of Communication under the Ministry of Digital Development of the Kyrgyz Republic

Description of Our Fixed-line Telecommunications Services

In Pakistan, we offer internet and data connectivity services over a wide range of access media, covering major cities. We also provide cross border transit services. In Ukraine we offer voice, data and internet services to corporations, operators and consumers using a metropolitan overlay network in major cities and fixed-line telecommunications using inter-city fiber optic networks. We also offer Internet-TV using FTTB (Fiber to the building) technology in Ukraine. In Kazakhstan, we offer a range of fixed-line business services for B2O, B2B and B2C segments. In Uzbekistan, we offer voice, data and internet services to corporations, operators and consumers using a metropolitan overlay network in major cities and fixed-line telecommunications using inter-city fiber optic and satellite-based networks. We do not offer fixed-line telecommunications services in Bangladesh or Kyrgyzstan.

Fixed-line Business in Pakistan

The table below presents a description of the fixed-line telecommunications services we offer in Pakistan.

Services
• Data and voice services over a wide range of access media, covering more than 225 locations, including all the major cities • Data services being provided to the enterprise customers include: dedicated internet access, VPN (virtual private networking), leased lines & fixed telephone • Domestic and international transit leased lines, domestic and international MPLS, and IP transit services through our access network • High-speed internet access (including fiber optic lines) • Software-Defined Wide Area Network ("SD-WAN") • Telephone communication services, based on modern digital fiber optic network • Value added services including Universal Access Number (UAN) and Toll Free numbering (TFN) services • Cloud based contact center and helpdesk solutions and enterprise surveillance bundled with Fixed voice and data connectivity • Dedicated lines of data transmission • Dedicated line access and fixed-line mobile convergence
Coverage
• Wired and wireless access services include FTTx, PMP (point to multipoint), point-to-point radios, VSAT and Microwave links connecting more than 225 locations across Pakistan
Operations
• Long-haul fiber optic network covers more than 13,000 kilometers and is supplemented by wired and wireless networks
Customers
• Enterprise customers • Domestic and international carriers • Corporate and individual business customers

Distribution

We utilize a direct sales force in Pakistan for enterprise customers. This dedicated sales force has three channels dedicated to SMEs, large/key accounts and business-to-government. These channels are led by individual channel heads who further employ a team of regional sales managers in different regions, which are further supported by a sales force, including team leads and key account managers. Keeping in view the growing demand for connectivity throughout the country we have partnered externally to enable a new indirect sales channel team specifically targeting those areas where our direct sales teams are not available. There is also a centralized telesales executive team led by a manager who upsells through targeted campaigns.

Competition

In Pakistan, our fixed-line business operates in a competitive environment with other providers of fixed-line corporate services, carrier and operator services and consumer internet services. The table below presents our competitors in the internet services, carrier and operator services and fixed-line broadband markets in Pakistan.

Internet Services		
• PTCL	• Transworld	• World Call
• Wateen	• Cybernet	• Multinet
Carrier and Operator Services		
• PTCL	• Transworld	• World Call
• Wateen	• Telenor Pakistan	
Fixed-line Broadband		
• Pakistan Telecommunication Company Limited, or "PTCL"	• Cybernet	• Supernet
• Multinet	• Nexlinx	
• Wateen	• Nayatel	

Licenses

The table below presents a description of business licenses relevant to our fixed-line business in Pakistan. Unless noted otherwise, we plan to apply for renewal of these licenses prior to their expiration.

Services	**License**	**Expiration**
Long Distance & International ("LDI")	Nationwide and International	2024
Local Loop (fixed line and/or wireless local loop with limited mobility)	Regional	2024[(1)]
Telecom Tower Provider ("TTP")	Nationwide	2032

(1) Our wireless local loop license will expire in November 2024. We have applied with the PTA for the renewal of our regional WLL license under the category of a national fixed line license (without spectrum), which, if approved, will allow us to continue our operations nationwide.

Fixed-line Business in Ukraine

The table below presents a description of the fixed-line telecommunications services we offer in Ukraine.

Services
• Corporate internet access using various last mile technologies (optical and copper lines, FTTB, xDSL, MW RRL, WiMax, Wi-Fi, 2/3/4G) at speeds ranging from 2 Mbit/s to 10 Gbit/s and additional services (IP-addresses, BGP, Backup, SLA, corporate Wi-Fi, DDos protection)
• Fixed-line telephone: IP-lines, SIP-Trunk, analog telephone, ISDN PRI, 0-800, Virtual PBX
• Data transmission (IPVPN and VPLS)
• FMC
• FTTB services tariffs for fixed-line broadband internet access targeted at different customer segments
Coverage
• Provided services in 130 cities in Ukraine
• Engaged in a project to install FTTB for fixed-line broadband services in approximately 44,393 residential buildings providing over 61,389 access points.

Our joint carrier and operator services division in Ukraine provides local, international and intercity long-distance voice traffic transmission services to Ukrainian fixed-line and mobile operators on the basis of our proprietary domestic long-distance/ILD network, as well as IP transit and data transmission services through our own domestic and international fiber optic backbone and IP/MPLS data transmission network. We derive most of our carrier and operator services revenue in Ukraine from voice call termination services to our own mobile network and voice transit to other local and international destinations.

Competition

As a result of martial law declared in Ukraine, government figures on the voice services, data services and retail internet services market for the end of 2021, 2022 and 2023 are not available. Based on data from the National Commission for the State Regulation of Communications ("NCCIR") as of September 30, 2021, we estimate that there are more than 3,000 internet service providers in Ukraine. According to the NCCIR, as of September 30, 2021, Kyivstar led the fixed broadband market with 1.2 million customers, which corresponded to a 14.5% market share. The table below presents our primary competitors in Ukraine in the services indicated according to the latest published information from NCCIR available to us (which is as of September 30, 2021). The market share information of the top five ISPs has not been provided due to the lack of current figures from the NCCIR.

Voice Services[(1)] and Data Services[(2)]		
Ukrtelecom	Data Group	Farlep-Invest (Vega)
Retail Internet Services		
Kyivstar	Ukrtelecom	Data Group and Volia

(1) Voice service market for business customers only.
(2) Data services for corporate market only.
Source: NCCIR as of September 30, 2021

Distribution

Our company emphasizes high customer service quality and reliability for its corporate large accounts while at the same time focusing on the development of its SME offerings. We sell to corporate customers through a direct sales force and various alternative distribution channels such as IT servicing organizations and business center owners, and to SME customers through dealerships, direct sales, own retail and agent networks. We use a customized pricing model for large accounts which includes service or tariff discounts, volume discounts, progressive discount schemes and volume lock pricing. We use standardized and campaign-based pricing for SME customers. Our residential marketing strategy is focused on attracting new customers. We offer several tariff plans, each one targeted at a different type of customer. In addition, we have been able to benefit from cross-selling our products. As of December 31, 2023, our penetration of fixed-mobile convergence ("FMC") in fixed broadband was 81%, due to a high level of migration of mobile customers to FMC.

Licenses

Following legislative changes, including the changes to the Law "On Telecommunications" made in 2019 by the Ukrainian Parliament, state licensing of fixed-line telecommunications services has now been abolished. Accordingly, our fixed-line business in Ukraine no longer requires licensing in order to operate. However, the licensing requirements in respect of radio frequency resource (RFR) use remains unchanged following the changes to the Law "On Telecommunications" made in 2019.

Fixed-line Business in Kazakhstan

The table below presents a description of the fixed-line telecommunications services we offer in Kazakhstan.

Services
• High-speed internet access
• Local, long distance and international voice services over IP
• Local, intercity and international leased channels and IP VPN services
• Cloud services, BeeTV, Internet of Things (IoT)
• Integrated corporate networks (including integrated network voice, data and other services)
• FMC product, including mobile bundles and video content from Amediateka and IVI, and additional SIM cards for family
• ADSL, FTTB, Wi-Fi, WiMax, VSAT, GPON, WTTX

Distribution

We are focusing on customer base and revenue growth, which we aim to promote by expanding our transport infrastructure, developing unique products, strengthening our position in the market and enhancing our sales efforts and data services, and Fixed Virtual Network Operator (FVNO) activity.

Competition

The table below presents our competitors in the fixed-line telecommunications services market in Kazakhstan.

Internet, Data Transmission and Traffic Termination Services	
• Kazakhtelecom	• TransTelecom (owned by Kazakhstan Temir Zholy, the national railway company)
• KazTransCom, Jusan mobile (Kcell own a 20% share)	• Astel (a leader in the provision of satellite services)
• Alma TV	

Licenses

The table below presents a description of business licenses relevant to our fixed-line business in Kazakhstan. Unless noted otherwise, we plan to apply for renewal of these licenses prior to their expiration.

Services	License	Expiration
Long-distance and International	Nationwide	Unlimited

Fixed-line Business in Uzbekistan

In Uzbekistan, we provide B2B and O2O (Operator to Operator) offerings. The table below presents a description of the fixed-line telecommunications services we offer in Uzbekistan.

Services
• Fixed-line services, such as network access • Internet and hardware and software solutions, including configuration and maintenance • High-speed internet access (including fiber optic lines and fixed wireless access) • Telephone • Long distance and international long-distance telephone • Dedicated lines of data transmission • Dedicated line access and fixed-line mobile convergence
Coverage
• Provided services nationwide

Distribution

One of our priorities in Uzbekistan is the development of information and communications technology, which supports economic development in Uzbekistan. Our strategy includes maintaining our current market position by retaining our large corporate client customer base.

Competition

There is a high level of competition in the capital city of Tashkent, but the fixed-line internet market in most of the other regions remains undeveloped. The table below presents our competitors in the fixed-line services market in Uzbekistan.

Fixed-line Services	
• Uztelecom	• Sharq Telecom
• East Telecom	• TPS
• Sarkor Telecom	• EVO
	• Others

Licenses

The table below presents a description of business licenses relevant to our fixed-line business in Uzbekistan. Unless noted otherwise, we plan to apply for renewal of these licenses prior to their expiration.

Services	License	Expiration
Fixed-line, long distance and international	Nationwide	Unlimited
Data	Nationwide	Unlimited

Regulatory

For a description of certain laws and government regulations to which our main telecommunications businesses are subject, see *Exhibit 99.2—Regulation of Telecommunications.*

The voice, data, value-added, connectivity, and other services that we provide may expose us to sanctions and embargo laws and regulations of the United States, the United Nations, the European Union, the United Kingdom and the jurisdictions in which we operate. We currently face civil instability within our geographic footprint, and in this context, changes in local regulation and laws can be unpredictable, arbitrary and/or politically motivated, and such changes may result in material adverse consequences for the Group. Under the circumstances of the ongoing war in Ukraine, military conflicts, and civil unrest in other countries in which we have a footprint, governments have in the past and could in future pass and enforce sanctions and other measures that materially and adversely impact our operations or our ownership in our businesses, without regard to pre-existing laws and foreign investment assurances. In addition, as a global telecommunications company, we have roaming and interconnect arrangements with mobile and fixed-line operators located in the majority of countries throughout the world, including in countries that are the target of certain sanctions restrictions. For a discussion of the sanctions regimes we are subject to, including the risks related to such exposure, see *Item 3.D—Risk Factors—Regulatory, Compliance and Legal Risks —Violations of and changes to applicable sanctions and embargo laws, including export control restrictions, may harm our business.*

Seasonality

Telecommunications services are often impacted by seasonality, with certain months seen as higher consumption periods and others as low. Given the geographical diversity of our markets and the re-distribution of our Group revenues in a way that each operating company has a noticeable impact, it is not possible to talk about high and low seasons for the Group as a whole. Seasonality trends might be further disrupted, somewhat materially, but not fully predictably, by the changing time of Ramadan and the Islamic religious festivals in Pakistan and Bangladesh, the timing or timings of our operating companies' repricing actions and the large-scale network rollouts. In 2023, our business continued to be impacted, to some extent, by each of these trends. We continued to experience impacts on business as a result of the onset of the war in Ukraine (including the infrastructure damage and the population displacement it generated as well as the depreciation of local currencies). We were also impacted by the cyber-attack on Kyivstar in December 2023, the subsequent network shutdown and the customer retention programs which followed. We were further impacted by extreme climate events, such as the cyclone in Bangladesh and floods in Pakistan as well as the pre-election climate and consumer sentiment in those markets. These irregularities, as well as some residual impacts of COVID in 2021 and 2020, make it impossible to isolate the specific impact of seasonality, if any, on our business through 2023.

Corporate Governance

As a Bermuda incorporated exempt company with ADSs listed on the NASDAQ Capital Market, the Company follows a set of governance principles other than the Dutch ones, and as the Dutch Corporate Governance Code only applies to companies incorporated in the Netherlands, we have chosen not to comply with the best practice provisions of the Dutch Corporate Governance Code as at the date of this report. However, annually, we do consider and make an assessment of our directors' independence, as if the Dutch Corporate Governance Code applied to us, and we also consider the principles of the Dutch Corporate Governance Code from time to time in other matters. There is also no other external corporate governance code that the company follows.

The Company has implemented a Code of Conduct that sets forth the framework and principles in key areas, including our zero tolerance for bribery, to ensure we adhere to the highest standards of ethical conduct. The Company also has a Business Code of Conduct which established basic requirements and responsibilities for our business partners. Please refer to *Item 16.B—Code of Ethics* for further information on the Company.

The Company's zero tolerance for bribery is underpinned by VEON's Anti-bribery and Corruption policy which outlines the Company's risks related to bribery and corruption, highlights VEON Group personnel's responsibilities under the relevant anti-corruption laws and Company policies, and provides the tools and support necessary to identify and combat those Bribery and Corruption risks. Other related policies include the Anti-Money Laundering and Counter-Terrorist Financing Policy (AML/CTF Policy), Sanctions and Export Controls Policy, Conflict of Interest Policy, Third Party Risk Management Policy, Group Contracting Framework and Speak Up: Raising Concerns and Non-Retaliation Policy.

Regarding third party due diligence and standards for the selection, screening, engagement, retention, and monitoring of all third parties. Key requirements include:

a. all third parties must be screened for sanctions and restricted party risk in accordance with the requirements of the Sanctions Policy and the AML/CTF Policy;
b. selection, engagement, and retention of business partners, are subject to a risk-based evaluation, including risk assessment and due diligence -the risk assessment must also include a check against our "red flag vendors list"; and
c. implementation of a risk-based approach for conducting ongoing monitoring of business partners throughout the course of the relationship to ensure, amongst other criteria, the business partners are in compliance with the Business Partner Code of Conduct.

The Guidelines for OpCo CSR Strategies and Social Contributions codify that the Company does not make donations of any type, either in cash or in kind, to political parties, organizations, factions or movements of public or private nature, whose activity is clearly linked with political or religious activities. In adherence with the principles of transparency the Company also publishes its corporate citizenship strategy, performance and programs in its annual sustainability report.

Information Technology and Cybersecurity

We have restructured VEON's cybersecurity policy landscape to properly reflect our ambitions to become an information security certified company through reworking all of our cybersecurity standards to provide tactical cybersecurity guidance in accordance with ISO 27001 and certain process handbooks (especially risk management and incident management handbooks) at the operational level. In order to enhance collaboration across the VEON Group, we commenced a new roadmap initiative to enhance alignment and transparency between HQ and our operating company cybersecurity teams. We have conducted several collaboration sessions with various operating company teams to identify potential improvement areas and to align on a future roadmap plan with special focus placed on potential cybersecurity threats. In December 2023, we engaged an independent external service provider to assess the maturity and compliance level of our HQ information security management system against industry standard ISO 27001 and achieved ISO 27001 certification in September 2024.

For a description of our cybersecurity governance procedures, policies and strategies, as well as a discussion of our cybersecurity incidents, if any, see *Item 16.K - Cybersecurity.*

Intellectual Property

We rely on a combination of trademarks, service marks and domain name registrations, copyright protection and contractual restrictions to establish and protect our technologies, brand name, logos, marketing designs and internet domain names. We have registered and applied to register certain trademarks and service marks in connection with our telecommunications and digital businesses in accordance with the laws of our operating companies. Our registered trademarks and service marks include our brand name, logos and certain advertising features. Our copyrights and know-how are principally in the area of computer software for service applications developed in connection with our mobile and fixed-line network platform, our internet platforms and non-connectivity service offerings and for the language and designs we use in marketing and advertising our communication services. For a discussion of the risks associated with new technology, see *Item 3.D.—Risk Factors—Operational Risks—The loss of important intellectual property rights as well as third-party claims that we have infringed on their intellectual property rights could significantly harm our business.*

Sustainability

The Group CFO oversees the corporate sustainability (ESG) program and confers with our management in connection with executing its duties. The Company's approach with respect to corporate sustainability is defined and reviewed periodically by the "ESG Steering Committee" chaired by the Group CFO with all relevant Group-level directors as members of the ESG Steering Committee.

Our approach to sustainability goes beyond corporate social responsibility and is centered around our mission to provide customers with connectivity, access to information and other vital digital services. We believe that connectivity and communication are essential humanitarian needs, whether it be connecting with loved ones, seeking help or searching for information and news from reliable sources, which entails a strong emphasis on the "social" pillar of the ESG framework. Through our strategy based on three pillars – "Digital Operator 1440", "Digital Assets", and "Infrastructure" – we transform lives, create opportunities for greater digital inclusion, empower people and drive economic growth. We engage with VEON stakeholders aiming to the sustainable value creation and long-term success of our business. Our digital entrepreneurship and digital skills and literacy programs help us to contribute to long-term socioeconomic value for the communities we serve. Through promoting digital equity and inclusion and creating new opportunities for participants, these programs also contribute to the demand for digital products and services, which in turn creates new opportunities for our business. In parallel with the

"social" elements of our approach to ESG, we simultaneously ensure due attention is paid to the "governance" pillar. Indeed, we strive to act as good corporate citizens, promoting and reinforcing ethical business behavior with responsible corporate governance all with the aim of delivering on 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.

Our Integrated Annual Report 2023 is guided by the principles of stakeholder engagement and materiality of the Global Reporting Initiative (GRI), utilizes ESG KPIs for the Mobile Industry recommended by GSMA as well as WEF's Stakeholder Capitalism metrics and is aligned with the UN's 17 Sustainable Development goals.

As part of our reporting cycle, we assess the effectiveness of our sustainability strategy and revise it when needed.

Our approach to the identification, management and evaluation of sustainability is guided by three main principles:

- Stakeholders: By engaging with our stakeholders, we understand their concerns and expectations, and consider their opinions in our decision-making;

- Materiality: We conducted our most recent materiality assessment in 2022, which defined our priority topics to focus on as a Company, following engagement with internal and external stakeholders. Over the past year, the Board and management reviewed this materiality analysis, and believe these issues are still the most relevant to VEON and its stakeholders. VEON has therefore remained focused on progressing with the economic, social, environmental and governance issues that are most material to our business and stakeholders. VEON's material topics shape our approach to earning and preserving value for our stakeholders, while our license to operate focuses on efforts aimed at improving and sustaining our operations. Altogether, these are VEON's material matters, emphasizing the most critical areas that provide long-term sustainable benefits to all our stakeholders; and

- Accountability: We are accountable to our stakeholders through the publication of our Integrated Annual Report. We also share periodic updates with internal stakeholders, including members of management, to inform them about key sustainability-related developments and our sustainability performance.

Our approach to sustainability disclosures meets Global Reporting Initiative standards at the "core" level, follows the guidance in the AA1000 Accountability Principles Standard and is influenced by International Integrated Reporting Council guidance. For the AA1000 Principles, our assured engagement was planned and performed to meet the requirements of a Type 1 "moderate level" of assurance as defined by AA1000 Assurance Standard (AA1000AS) 2008.

In February 2024, MSCI upgraded VEON's ESG rating from "A" to "AA" for its Environmental, Social, and Governance performance[1]. We are also proud to be a member of the GSM Association's (GSMA) climate action taskforce and are planning to align with the organization's goal of achieving net-zero GHG emissions for our industry by 2050. By taking this step, we are working towards setting climate action targets for our business that help our industry meet its emissions objectives. Furthermore, all our operating companies participated, for the first time in 2023, in the GSMA's "Energy Benchmark Initiative."

Our support for our industry's ambitions corresponds with a variety of existing initiatives to reduce the energy intensity of our business. VEON continues to work to further reduce the Group's emissions wherever possible, committing and acting by moving more toward focusing on how to further reduce energy consumption. We are committed to mitigating our carbon footprint and the rollout of network energy-efficiency measures, which will contribute to a low-carbon economy as well as offer us the potential to reduce our operating costs over time. We continue to upgrade existing diesel- and petrol-powered units with more energy-efficient, hybrid and renewable energy-powered network equipment and, where practical, increase the number of base transceiver stations situated outside to reduce the energy use involved in keeping them cool. In some markets we share tower capacity with other operators, which has had a direct positive impact on our energy consumption and our environmental footprint. We keep abreast of local environmental legislation and strive to reduce the environmental impact of our operations through responsible use of natural resources and by reducing waste and emissions.

Our operating companies continue to develop innovative solutions to reduce energy intensity, such as powering telephone exchange stations on solar energy, installing state-of-the-art on-grid photovoltaic systems and carrying out training on renewable energy solutions to ensure stakeholders are aware of our carbon– and cost-saving benefits. Across our organization, we continued working on reducing the carbon footprint of our offices, with a variety of initiatives including switching to LED lighting. Additionally, our recent decision to encourage hybrid working as a permanent change to our HR policy at our Amsterdam and Dubai offices will enable us to make an additional contribution to reducing the carbon footprint of our headquarters function.

[1] The use by VEON of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of VEON by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Diversity, Equity and Inclusion

Within ESG, a particular focus for the Company, as a major employer, is diversity, equity and inclusion (DE&I). In December 2022, the Company appointed Ana de Kok Reyes as Group Diversity and Inclusion officer to strengthen our commitment to DE&I, ensuring our vision is aligned across our footprint and deploying best practices across our workforce. In 2023, the Company also adopted a 360-degree approach to DE&I which considers a multitude of perspectives which captures people, product, partner and community.

We have also undertaken a number of DE&I initiatives at the operating company level. For example, in 2023, Jazz, our operating company in Pakistan, launched an industry-first program for female leadership development in collaboration with the country's top business school in hopes of addressing the gender leadership gap. This five-year program provides scholarship for leadership development training programs and aims to train 1,000 women leaders to serve the nation by 2028. At Jazz, we have also adopted "She's Back," which is a women returnship platform for bringing women back to work after a career break. In our Kazakhstan operating company, we have implemented initiatives that provide or promote the establishment of waiting rooms for children in major offices, remote and hybrid work schedules, access to educational platforms during maternity/paternity leave and maternity leave pay above the mandatory minimum level to help parents and women stay productive and build fulfilling careers without sacrificing their family lives.

EU Taxonomy Regulation

As of 2021, we started applying the EU Taxonomy regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

After a thorough review, we concluded that our core economic activities are not covered by the Climate Delegated Act and consequently are Taxonomy-non-eligible. It is therefore concluded that VEON Group with its core business activities is not identified as a relevant source of GHG emissions under the EU Taxonomy regime. Additionally, as our core economic activities are not covered by the Climate Delegated Act and are consequently Taxonomy-non-eligible, we have not provided any Taxonomy-Alignment assessment herein.

Disclosure of Activities under Section 13(r) of the Exchange Act

Under Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) to the Exchange Act, we are required to disclose whether we or any of our affiliates are knowingly engaged in certain activities, transactions or dealings relating to Iran or certain designated individuals or entities. Disclosure is required even when the activities were conducted outside the United States by non-U.S. entities—including non-U.S. entities that are not otherwise owned or controlled by U.S. entities or persons—and even when such activities were conducted in compliance with applicable law.

The following information is disclosed pursuant to Section 13(r) of the Exchange Act. The gross revenue and aggregate revenue amounts expressed in this section are in absolute figures (i.e., not expressed in thousands or millions). Some transaction sizes are very small.

We do not have any subsidiaries, affiliates, other equity investments, assets, facilities or employees located in Iran, and we have made no capital investment in Iran. Except as specified below, we do not believe we have provided any products, equipment, software, technology, information, support or services into Iran, or had any agreements, arrangements, or other contacts with the government of Iran or entities owned or controlled by the government of Iran.

As is standard practice for global telecommunications companies, we have, via certain non-U.S. subsidiaries, wholesale roaming and interconnect arrangements with mobile and fixed line operators located in the majority of countries throughout the world, including Iran. These agreements allow our customers to make and receive calls internationally, including when our customers are on other networks. In addition, a selection of our non-U.S. subsidiaries also provide telecommunications services to Iranian embassies located in certain of our countries of operation. We intend to continue these agreements in compliance with applicable U.S. sanctions laws.

Our non-U.S. subsidiaries have roaming agreements with the following GSM mobile network operators in Iran which may be owned, controlled or otherwise affiliated with the government of Iran: MTN Irancell, RighTel and Mobile

Telecommunications Company of Iran. During 2023, our gross revenue received from roaming arrangements with MTN Irancell, RighTel and Mobile Telecommunications Company of Iran was approximately US$2,222, US$12 and US$161, respectively. We recorded approximate net losses from roaming arrangements with MTN Irancell, RighTel and Mobile Telecommunications Company of Iran of US$143,231, US$8,120 and US$309, respectively.

Our non-U.S. subsidiaries have the following agreements with Iranian embassies. During 2001, VimpelCom began providing telecommunications services, including mobile and fixed-line services, to the Embassy of Iran in Moscow. In response to our inquiry relating to the amount of such services provided, VimpelCom informed us that through October 9, 2023 (the date of the completion of the sale of our stake in VimpelCom), the approximate gross revenue for these services was US$16,358. During 2013, our Pakistan subsidiary, Jazz, began providing mobile telecommunications services to the Embassy of Iran in Islamabad. The approximate gross revenue for these services in 2023 was US$3,126. During 2004, our Kyrgyzstan subsidiary, Sky Mobile LLC, began providing mobile telecommunications services to the Embassy of Iran in Bishkek. The approximate gross revenue for these services in 2023 was US$479.

In 2024, in connection with enhanced sanctions screening procedures that we implemented, we found that one of our non-US subsidiaries has been providing telecommunications services to a subsidiary of an Iranian bank in Uzbekistan since prior to our acquisition of that entity in 2006. The gross revenue for these services in 2021, 2022 and 2023 was approximately US$249, US$296 and US$607, respectively. The gross revenue for these services from 2006 through 2020 was approximately US$27,622.

During 2007, our Bangladesh subsidiary, Banglalink, began providing telecommunications services to the Embassy of Iran in Dhaka. The approximate gross revenue for these services in 2023 was US$34.

On April 15, 2021, the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") designated Pozitiv Teknolodzhiz, AO ("Positive Technologies") on the Specially Designated Nationals and Blocked Persons List pursuant to Executive Order 14024, "Blocking Property with Respect to Specified Harmful Foreign Activities of the Government of the Russian Federation," and Executive Order 13382, "Blocking Property of Weapons of Mass Destruction Proliferators and Their Supporters." Following the sanctions designation, VEON identified that its subsidiary in Russia (VimpelCom) had relationships with either Positive Technologies or its affiliate PT Global Solutions Limited ("PT Global"). These relationships involved Positive Technologies and/or PT Global either providing cybersecurity assessment services to, or receiving telecommunications services from VimpelCom. The telecommunications customer services transactions with Positive Technologies and/or PT Global through October 9, 2023 have resulted in aggregate revenue of approximately US$250,985. These activities with Positive Technologies and/or PT Global were in compliance with applicable laws, including sanctions regulations administered by OFAC, as well as VimpelCom's legal obligations under Russian law to provide certain telecommunications services.

C. Organizational Structure

See — *Business Overview*.

D. Property, Plants and Equipment

Buildings

Our office in Amsterdam is leased. Our global headquarters activities are currently hosted in Amsterdam which consists of a 1020 square meter office with 33 workplaces, and we have subleased parts of our Amsterdam office since February 2020. On December 31, 2022, we entered into a lease for office space in the DIFC consisting of 500 square meters with 26 workspaces. Our DIFC office became operational in mid-June 2023 at which time we closed our small satellite office in Dubai Internet City which preciously opened in March 2022. On October 14, 2024, we announced our intention to relocate our Group headquarter activities from Amsterdam to the DIFC . Our London office at 15 Bonhill Street, London EC2A 4DN has been fully subleased since January 2019, and accordingly, we no longer have any designated office space in London. Our operating companies and subsidiaries each own and lease property used for a variety of functions, including administrative offices, technical centers, data centers, call centers, warehouses, operating facilities, sales offices, main switches for our networks and IT centers. We also own office buildings in some of our regional license areas and lease space on an as-needed basis.

Telecommunications Equipment and Operations

The primary elements of our material tangible fixed assets are our networks.

Mobile network infrastructure

Our mobile networks, which use mainly Ericsson, Huawei, ZTE and Nokia equipment, are integrated wireless networks of radio base station equipment, circuit and packet core equipment and digital wireless switches connected by fixed microwave transmission links, fiber optic cable links and leased lines. We select suppliers based mainly on compliance with technical and functional requirements and total cost.

Since late 2019, as part of our "infrastructure" strategy, we have been focused on optimizing our tower portfolio by selling certain mobile tower assets and concurrently entering into lease arrangements with the buyer for the same assets, thereby monetizing our asset base while increasing operating costs.

For the mobile network structure that we do not own, we enter into agreements for the location of base stations in the form of either leases or cooperation agreements that provide us with the use of certain spaces for our base stations and equipment. Under these leases or cooperation agreements, we typically have the right to use such property to place our towers and equipment shelters. We are also party to certain network managed services agreements to maintain our networks and infrastructure.

We also enter into agreements with other operators for radio network sharing, where we either share the passive equipment, physical site and towers or combine the operation of the radio equipment with other operators. Network sharing brings not only substantial savings on site rentals and maintenance costs but also on investments in equipment for the rollout of new base stations.

Fixed-lined infrastructure

Our infrastructure supports our mobile businesses in all of our markets and enables provision of fixed-line services to our customers in Ukraine, Uzbekistan and Kazakhstan. Our infrastructure in these markets include: a transport network designed and continually developed to carry voice, data and internet traffic of mobile network, FTTB and our fixed-line customers using fiber optics and microwave links; and a transport network based on our optical cable network utilizing DWDM, SDH and IP/MPLS equipment with all DWDM and SDH optical networks being fully ring-protected (except for secondary towns).

For more information on our property, plants and equipment, see *Note 12—Property and Equipment* to our Audited Consolidated Financial Statements.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

For discussion related to our financial condition, changes in financial condition, and the results of operations for 2022 compared to 2021, refer to this Item 5—Operating and Financial Review and Prospects in our Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on July 24, 2023, excluding the discussion related to the adjustments to our Consolidated Income Statement, Consolidated Statement of Cash Flows and capital expenditures that have been made following the classification of Russia as a discontinued operation (see Note 10—Held for Sale and Discontinued Operations in our Audited Consolidated Financial Statements), which is discussed in this Item 5.

The following discussion and analysis should be read in conjunction with our Audited Consolidated Financial Statements and the related Notes included in this Annual Report on Form 20-F. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements due to numerous factors, including the risks discussed in Item 3.D— Risk Factors.

Overview

VEON is a leading global provider of connectivity and internet services, currently headquartered in Amsterdam. Present in some of the world's most dynamic markets, VEON currently provides more than 160 million customers with voice, fixed broadband, data and digital services. VEON, through its operating companies, offers services to customers in several countries: Pakistan, Ukraine, Kazakhstan, Uzbekistan, Bangladesh and Kyrgyzstan. We provide services under the "Jazz," "Kyivstar," "Banglalink" and "Beeline" brands.

VEON generates revenue from the provision of voice, data, digital and other telecommunication services through a range of wireless, fixed and broadband internet services, as well as selling equipment, infrastructure and accessories.

Reportable Segments

We present our reportable segments based on economic environments and stages of development in different geographical areas, requiring different investment and marketing strategies.

As of December 31, 2023, our reportable segments consist of the following segments: Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh.

On November 24, 2022, VEON announced the sale of its Russian operations, and the Russian business was, in line with IFRS 5 *(Non-current Assets Held for Sale and Discontinued Operations)* requirements, treated as a discontinued operation and accounted for as an "Asset held for sale." The sale of our Russian operations was completed on October 9, 2023. Our Algerian business, following the exercise of the put option for our stake in Algeria on July 1, 2021 and subsequent completion of sale transaction on August 5, 2022, was disposed of (refer to *Note 10 —Held for Sale and Discontinued Operations* in our Audited Consolidated Financial Statements attached hereto for further details).

We also present our results of operations for "Others" and "HQ" separately, although these are not reportable segments. "Others" represents our operations in Kyrgyzstan and "HQ" represents transactions related to management activities within the group in Amsterdam and Dubai and costs relating to centrally managed operations, and reconciles the results of our reportable segments and our total revenue and Adjusted EBITDA.

For more information on our reportable segments, refer to *Note 2—Segment Information* in our Audited Consolidated Financial Statements attached hereto for further details.

Basis of Presentation of Financial Results

Our Audited Consolidated Financial Statements attached hereto have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, effective at the time of preparing the Audited Consolidated Financial Statements and applied by VEON.

Critical Accounting Estimates

For a discussion of our accounting policies please refer to *Note 25—Significant Accounting Policies* of our Audited Consolidated Financial Statements attached hereto.

Key Developments for the year ended December 31, 2023

Completion of Sale of Russian operations

On October 9, 2023, VEON announced the completion of its exit from Russia with closing of the sale of its Russian operations. On September 13, 2023, VEON and the buyer agreed on certain amendments to the Share Purchase Agreement ("SPA") which had no material impact on the economic terms of the original transaction announced on November 24, 2022.

During the year ended December 31, 2023, VimpelCom independently purchased US$2,140 million equivalent of VEON Holdings bonds (based on applicable foreign exchange rates on the relevant purchase dates) in order to satisfy certain Russian regulatory obligations. VEON Holdings redeemed US$406 million of these notes from VimpelCom following their maturity in September 2023.

Upon the completion of the sale of our Russian Operations, VEON Holdings bonds representing a nominal value of US$1,576 million which were acquired by VimpelCom were transferred to Unitel LLC (a wholly owned subsidiary of the Company) and offset against the purchase consideration of RUB 130 billion (approximately US$1,294 million on October 9, 2023) on a non cash basis resulting in no impact on our cash flows.

The remaining deferred consideration of US$72 million as of December 31, 2023 was offset against VEON Holdings bonds acquired by VimpelCom representing a nominal value of US$72 million, in July 2024, in compliance with applicable regulatory licensing after receiving the relevant regulatory approvals. In addition, there was a US$11 million receivable against the sale of towers in Russia recognized in prior periods that was also assigned to the Company as part of the sale transaction. Refer to Note 23 for further details.

The financial impact of the sale of our Russian operations is a loss of US$3,746 million recorded within (Loss) / Profit after Tax from Discontinued Operations" in the Consolidated Income Statement, primarily due to US$3,414 million of cumulative currency translation losses which accumulated in equity through other comprehensive income and recycled through the consolidated income statement on the date of the disposal. Overall, the sale of the Russian Operations resulted in significant deleveraging of VEON's balance sheet. For further details, refer to Note 10.

[1] Based on the applicable USD / RUB exchange rates at the applicable purchase dates (which took place between February 2023 and September 2023).

Agreement between Banglalink and Summit regarding the sale of its Bangladesh tower assets

On November 15, 2023, VEON announced that its wholly owned subsidiary, Banglalink, has entered into an Asset Sale and Purchase Agreement ("APA") and Master Tower Agreement ("MTA"), to sell a portion of its tower portfolio (2,012 towers, nearly one-third of Banglalink's infrastructure portfolio) in Bangladesh to the buyer, Summit, for BDT 11 billion (US$97 million). The closing of the transaction was subject to regulatory approval which was received on December 21, 2023. Subsequently, the deal closed on December 31, 2023. Under the terms of the deal, Banglalink entered into a long-term lease agreement with Summit under which Banglalink will lease space upon the sold towers for a period of 12 years, with up to seven optional renewal periods of 10 years each. The lease agreement became effective upon the closing of the sale.

As of November 15, 2023, the Bangladesh towers were classified as assets held for sale. Following the classification as disposal group held-for-sale, the Company did not account for depreciation and amortization expenses of the Bangladesh tower assets. As a result of the closing of the sale on December 31, 2023, control of the towers was transferred to Summit and Banglalink recognized the purchase consideration of BDT 11 billion (US$97 million) net of cost of disposals containing legal, regulatory and investment bankers costs amounting to BDT 855 million (US$8 million). The consideration was receivable as of December 31, 2023, and payment was subsequently received in January 2024 upon the final completion date under the terms of the APA. As a result of applying sale and leaseback accounting principles to the lease agreement under the terms of the deal, Banglalink recognized a gain on sale of assets of BDT 4 billion (US$34 million), right-of-use assets of BDT 550 million (US$5 million) representing the proportional fair value of assets (towers) retained with respect to the book value of assets (towers) sold amounting to BDT 950 million (US$9 million) and lease liabilities of BDT 6 billion (US$52 million) based on a 12 year lease term, which are at market rates. Additional right-of-use assets and lease liabilities of BDT 4 billion (US$40 million) were recognized for total right-of-use assets of BDT 5 billion (US$45 million) and total lease liabilities of BDT 10 billion (US$92 million).

Cybersecurity Incident in Ukraine

On December 12, 2023, VEON announced that the network of its Ukrainian subsidiary Kyivstar had been the target of a widespread external cyber-attack causing a technical failure. This resulted in a temporary disruption of Kyivstar's network and services, interrupting the provision of voice and data connectivity on mobile and fixed networks, international roaming, and SMS services, amongst others, for Kyivstar customers in Ukraine and abroad. The Company's technical teams, working relentlessly and in collaboration with the Ukrainian law enforcement and government agencies and the Security Service of Ukraine, restored services in multiple stages starting with voice and data connectivity. On December 19, 2023, VEON announced that Kyivstar had restored services in all categories of its communication services, and that mobile voice and internet, fixed connectivity and SMS services as well as the MyKyivstar self-care application were active and available across Ukraine.

After stabilizing the network, although there was no legal obligation to do so, Kyivstar immediately launched offers to thank its customers for their loyalty, initiating a *"Free of Charge"* program offering one month of free services on certain types of contracts. Furthermore, on December 21, 2023, Kyivstar announced a donation of UAH 100 million (US$3) would be made towards Ukrainian charity initiatives.

Largely due to the limited period during which the critical services were down, there was no material financial impact on our consolidated results for the year ended December 31, 2023 due to these service disruptions, or due to costs associated with additional IT capabilities required for restoring services, replacing lost equipment or compensating external consultants and partners in 2023. The incident had a significant impact on consolidated revenue results for the six-months ended June 30, 2024 associated with the revenue loss arising from the customer loyalty measures taken by Kyivstar in order to compensate for the inconvenience caused during the disruptions. The impact of these offers on operating revenue in 2024 was US$46 million.

VEON expects no further impact on its financial results arising from the customer loyalty measures under the retention programs, which ended during the first half of 2024.

VEON and Kyivstar conducted a thorough investigation, together with outside cybersecurity firms, to determine the full nature, extent and impact of the incident and to implement additional security measures to protect against any recurrence. The Ukrainian government also conducted an investigation to support the recovery efforts. All investigations were concluded as of June 30, 2024, and has resulted in an in depth analysis into details of how the attack was executed and how this can be prevented in the future.

Kyivstar has initiated remediation and mitigation actions to reduce current risks and establish a robust framework to manage evolving cyber threats, protect business continuity and maintain customer trust by investing in immediate response actions, enhanced security infrastructure, proactive threat management, compliance with cybersecurity regulations and standards, employee awareness, and long-term adaptive measures. Further, VEON Group has executed a group-wide assessment of cybersecurity maturity in alignment with the U.S. National Institute of Standards and Technology Cybersecurity Framework 2.0 (NIST2).

VEON's Scheme of arrangement (the "Scheme")

Following the announcement made by VEON on November 24, 2022 to launch a scheme of arrangement to extend the maturity of the 2023 Notes (the 5.95% notes due February 2023 and 7.25% notes due April 2023), the initial proposed scheme was amended on January 11, 2023 and on January 24, 2023, the Scheme Meeting was held and the amended Scheme was approved by 97.59% of the Scheme creditors present and voting.

On January 30, 2023, VEON announced that the Scheme Sanction Hearing had taken place, at which the Court made an order sanctioning the Scheme in respect of VEON Holdings' 2023 Notes (the "Order"). On January 31, 2023, VEON confirmed that the Order had been delivered to the Registrar of Companies. The amendments to the 2023 Notes were subject to the receipt of relevant licenses to become effective, at which time the maturity dates of the February 2023 and April 2023 notes would be amended to October and December 2023, respectively.

On April 3, 2023, VEON announced that each of the conditions had been satisfied in accordance with the terms of the Scheme, including receipt of all authorizations and/or licenses necessary to implement the amendments to the 2023 Notes (as set out in the Scheme). On April 4, 2023, the Scheme became effective.

Pursuant to the amendments, Noteholders were entitled to payment of an amendment fee of 200bps payable on the 2023 Notes outstanding on their respective amended maturity dates and a put right was granted requiring VEON Holdings to repurchase 2023 Notes held by 2023 Noteholders exercising such right, at a purchase price of 102% of the principal amount ("2023 Put Option"), together with accrued and unpaid interest. The 2023 Put Option closed on April 19, 2023 with holders of US$165 million of the October 2023 Notes and holders of US$294 million of the December 2023 Notes exercising the Put Option. The aggregate put option premium paid was US$9 million. The 2023 Put Option was settled on April 26, 2023. The remaining October 2023 notes were repaid at maturity including an amendment fee of US$1 million. The notes maturing in December 2023 were called earlier and repaid on September 27, 2023, including an amendment fee of US$1 million. For further details, refer to further discussion in Note 16-*Investments, Debt and Derivatives*.

VEON US$1,250 million multi-currency revolving credit facility agreement

On April 20, 2023, and May 30, 2023, the outstanding amounts under RCF facility have been rolled-over until October 2023 for US$692 million and November 2023 for US$363 million. Further these outstanding amounts were rolled-over until January 2024 for US$692 million and February 2024 for US$363 million. The RCF has subsequently been repaid and canceled in March 2024.

Ukraine prepayment

In 2023, Kyivstar fully prepaid all of its remaining external debt which includes a UAH 1,400 million (US$38 million) loan with Raiffeisen Bank and UAH 760 million loan with OTP Bank (US$21 million).

PMCL syndicated credit facility

PMCL fully utilized the remaining PKR 10 billion (US$41 million) under its existing PKR 40 billion (US$164 million) facility through drawdowns in January and April 2023.

BDCL syndicated credit facility

BDCL utilized BDT 5 billion (US$45 million) out of new syndicate credit facility of BDT 8 billion (US$73 million) during November 2023. The tenor of the facility is five years.

KaR-Tel Limited Liability Partnership ("KaR-Tel") credit facility

KaR-Tel utilized KZT 9.8 billion (US$22) from the bilateral credit facility with ForteBank JSC during the period of September to December 2023. Through a deed of amendment signed in February 2024, the maturity of the facility was extended to November 2026 and facility amount enhanced to KZT 15 billion from KZT 10 billion.

Repayment of VEON Holdings 5.95% Senior Notes

On October 13, 2023 VEON Holdings repaid its outstanding 5.95% Senior Notes amounting to US$39 million at their maturity date.

Early redemption of VEON Holdings 2023 and 2024 Notes

On September 13, 2023, VEON Holdings issued two redemption notices for the early repayment of its bonds maturing in December 2023 and June 2024, with a planned redemption date of September 27, 2023. On that date, VEON Holdings redeemed US$243 million senior notes held by external noteholders, and on October 4, 2023, redeemed US$406 million senior notes held by VimpelCom. Please refer to Note 16-*Investments, Debt and Derivatives* for further details.

U.S. Treasury expands general license to include both VEON Ltd. and VEON Holdings B.V.

On January 18, 2023, VEON announced that the U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC) replaced the General License 54 originally issued on November 18, 2022 with General License 54A to now include both VEON Ltd. and VEON Holdings.

This general license authorizes all transactions ordinarily incident and necessary to the purchase and receipt of any debt or equity securities of VEON Ltd. or VEON Holdings that would otherwise be prohibited by section 1(a)(i) of Executive Order (E.O.) 14071. OFAC General License 54A applies to all debt and equity securities of VEON Ltd. or VEON Holdings that were issued before June 6, 2022, and confirms that the authorization applies not only to the purchase and receipt of debt and equity securities, but also to transactions ordinarily incident and necessary to facilitating, clearing and settling of such transactions. This General License ensures that all market participants can trade the relevant securities with confidence that such trading is consistent with E.O. 14071, which targeted "new investment" in Russia.

VEON announced ratio change under its American Depository Receipt ("ADR") program

On February 6, 2023, VEON announced that its Board of Directors approved a change of ratio in the Company's ADR program, comprising a change in the ratio of American Depository Shares (the "ADSs") to VEON Ltd. Shares from one (1) ADS representing one (1) Share, to one (1) ADS representing twenty-five (25) Shares (the "Ratio Change"). The effective date of the Ratio Change was March 8, 2023. On March 23, 2023, VEON was notified byi NASDAQ that VEON had regained compliance with Listing Rule 5550(a)(2).

Freezing of corporate rights in Kyivstar

On October 6, 2023, the Security Services of Ukraine (SSU) announced that the Ukrainian courts were seizing all "corporate rights" of Mikhail Fridman, Petr Aven and Andriy Kosogov in 20 Ukrainian companies that these individuals beneficially own, while criminal proceedings, unrelated to Kyivstar or VEON, were in progress. This announcement was incorrectly characterized by some Ukrainian media as a "seizure" or "freezing" of "Kyivstar's assets" as the assets of Kyivstar had not been seized or frozen and the court's ruling did not impact the assets of Kyivstar directly. On October 9, 2023, Ukrainian media further reported, with a headline which incorrectly targeted Kyivstar, that the Ministry of Justice of Ukraine was separately finalizing a lawsuit in the Ukraine High Anti-Corruption Court to confiscate any Ukrainian assets of M. Fridman. Subsequent clarification by the SSU noted that "The seizure of corporate rights of Ukrainian companies does not affect the protection of the interests of foreign investors and owners of shares of corporate rights, does not hinder their economic activity and the possibility of receiving dividends." We have received notification from our local custodian that 47.85% of Kyivstar shares have been blocked, which will prevent any transaction involving our Kyivstar shares, including transfer of such shares, from proceeding. On October 30, 2023 VEON announced that VEON Ltd. and VEON Holdings B.V. had filed two appeals with the relevant Kyiv court of appeals, challenging the freezing of the corporate rights in Kyivstar, noting that corporate rights in Kyivstar belong exclusively to VEON and that their full or partial seizure directly violates the rights of VEON and its international debt and equity investors, and requesting the lifting of the freezing of its corporate rights in Kyivstar. In December 2023, the court rejected our appeals. On June 4, 2024, the CEO of VEON, in his capacity as a shareholder of VEON, filed a motion with Shevchenkiv District Court of Kyiv requesting cancellation of the seizure of corporate rights in the VEON group's subsidiary Ukraine Tower Company. On June 26, 2024, the motion was supplemented to request cancellation of the seizure of corporate rights in the VEON group's other Ukrainian subsidiaries: Kyivstar, Kyivstar.Tech and Helsi. VEON is continuing significant government affairs efforts to protect our assets in Ukraine. Restrictions applicable in Ukraine to all foreign-owned companies have already led to restrictions on the upstreaming of dividends from Ukraine to VEON. Additionally, to the extent that VEON and/or Kyivstar are deemed to be controlled by persons sanctioned in Ukraine, potential prohibitions on renting property and land, on participating in public procurement and on the transfer of technology and intellectual property rights to Kyivstar from VEON impacting B2G revenue would also apply.

Based on the above development, VEON assessed whether the court order and subsequent motions result in an event that VEON has lost control over its Ukrainian subsidiary ("Kyivstar") and concluded that, under the requirements of relevant reporting standards (IFRS 10, *Consolidated financial Statements*), VEON continues to control Kyivstar and as such, will continue to consolidate Kyivstar in these financial statements.

VEON implements new Clawback Policy

On November 27, 2023, VEON announced governance enhancements to its executive remuneration structure, in line with its commitment to ethical corporate governance practices and financial integrity. The Board of Directors of VEON introduced a robust Policy for the Recovery of Erroneously Awarded Compensation (the "Clawback Policy") to align with Section 10D and Rule 10D-1of the Securities Exchange Act of 1934 and the listing standards adopted by NASDAQ.

Effective October 2, 2023, the Clawback Policy enables the Company to recover erroneously awarded incentive-based compensation from current and former Executive Officers (as defined in the Clawback Policy) in the event that it is required to prepare an accounting restatement. This step is crucial in maintaining transparency and accountability, particularly in instances requiring accounting restatements.

In tandem with the adoption of the Clawback Policy, the Board of Directors has also revised existing incentive-based compensation plans to further align executive remuneration with shareholder interests and corporate objectives. Refer to Note 22-*Related Parties* for further details.

VEON Management increases ownership

On February 21, 2023, VEON announced the completion of the transfer of 52,550 shares in the Company to Joop Brakenhoff. A total of 104,047 common shares vested as part of VEON's 2021 Deferred Share Plan in 2022. Of those vested shares, 51,504 common shares (the equivalent of 2,060 ADSs) were withheld to cover local withholding taxes and the remaining 52,550 shares (the equivalent of 2,102 ADSs) were transferred to Mr. Brakenhoff from shares held by a subsidiary of the Company.

In March 2023, equity-settled awards were granted to five members of VEON's GEC under the Short-Term Incentive Plan (154,876 ADS) and the Long-Term Incentive Plan ("LTIP") (643,286 ADS).

On July 1, 2023, 1,395,358 common shares granted to current and former members of VEON's GEC vested as part of the 2021 Deferred Share Plan. Subsequently, VEON had initiated the transfer of 34,094 ADSs, representing 852,350 common shares, to the respective executives.

On July 19, 2023, 10,444 ADSs, representing 261,100 common shares, were granted with immediate vesting to members of VEON's GEC and 70,000 ADSs, representing 1,750,000 common shares, were granted with immediate vesting to current and former members of VEON's Board. Subsequently, VEON initiated the transfer of 70,444 ADSs, representing 1,761,100 common shares, to the respective executives and Board members.

In July 2023, equity-settled awards were granted to one member of VEON's GEC under the LTIP (105,573 ADS).

On September 1, 2023, 146,490 ADSs, representing 3,662,250 common shares, granted to VEON's Group CEO, Mr. Kaan Terzioglu, vested as part of VEON's Deferred Share Plan.

In November 2023, VEON initiated the transfer of 1,870 ADSs, representing 46,750 common shares to Mr. Brakenhoff for equity-settled awards granted under the 2021 Deferred Share Plan that vested in 2023 as well as 6,535 ADSs, representing 163,375 common shares, to a former Board member in relation to a grant that vested in July 2023 but for which transfer was delayed.

For each of the above transfers, a portion of the granted ADSs/common shares may have been withheld to cover tax obligations.

Changes in Key Senior Managers

On March 15, 2023, VEON announced the appointment of Joop Brakenhoff as Group CFO, effective from May 1, 2023. Mr. Brakenhoff replaced Serkan Okandan whose three years contract as Group CFO expired at the end of April 2023. Mr. Okandan continued to serve VEON as a special advisor to the Group CEO and CFO.

On June 16, 2023, VEON announced that Omiyinka Doris had been appointed Group General Counsel in a permanent capacity, effective June 1, 2023, and would continue as a member of the GEC.

On July 19, 2023, VEON announced that Group Head of Portfolio Management, Dmitry Shvets, Group Chief People Officer, Michael Schulz and Group Chief Corporate Affairs Officer, Matthieu Galvani will be stepping down from their executive roles effective October 1, 2023. VEON's GEC will comprise3 members: Kaan Terzioglu as Group Chief Executive

Officer; Joop Brakenhoff as Group Chief Financial Officer; and Omiyinka Doris as Group General Counsel, with a flatter Group leadership team structure.

BTRC regulatory audit report

On June 26, 2023, the BTRC released its audit findings and issued a claim of BDT 8,231 million (approximately US$76 million) which includes BDT 4,307 million (approximately US$40 million) for interest. The Company is currently reviewing the findings and Banglalink may challenge certain proposed penalties and interest which may result in adjustments to the final amount to be paid by Banglalink. Should Banglalink and the BTRC not be able to reach a mutually agreed position concerning the audit findings, protracted litigation may result. The Company has accrued for amounts of the claim where it considers a cash outflow to be probable.

Subsequently, Banglalink had a meeting with BTRC officials and agreed to pay amounts pertaining to 2G matters (already accrued BDT 2,200 million in the financials) in BDT 500 million immediately in July 2023 and 12 equal monthly installments of BDT 146 million (approximately US$1.4 million), accordingly Banglalink has paid BDT 500 million (approximately US$5 million) in July 2023 and all installments until December 2023 as agreed.

Despite having objections to the audit findings, in compliance with the instruction given by the BTRC on November 5, 2023 to pay the principal amount of the BTRC's audit demand within 10 working days, Banglalink has deposited BDT 1,657 million (US$16 million) to the BTRC on November 19, 2023. The remaining elements of the BTRC's audit, including the late fee, are not yet resolved.

Change in Board of Directors

On June 29, 2023, at its Annual General Meeting, VEON Ltd. shareholders approved the Board recommended slate of seven directors, including six directors already serving on the Board at that time – Augie Fabela, Yaroslav Glazunov, Andrei Gusev, Karen Linehan, Morten Lundal and Michiel Soeting – and Kaan Terzioğlu, the Chief Executive Officer (CEO) of the VEON Group.

In July 2023, the Board elected Morten Lundal as the Chair in its first meeting following the 2023 AGM. The Board also changed its committee structure, with the current committees established by the Board of directors being the Audit and Risk Committee and the Remuneration and Governance Committee.

Italy Tax Matter

On July 17, 2023, VEON signed an agreement with the Italy Tax Authorities for the settlement of an ongoing tax claim dispute which was fully provided for as of December 31, 2022.

Canadian Sanctions

On July 20, 2023, Canada imposed sanctions on a number of Russian mobile operators, including VimpelCom. As of October 9, 2023, as a result of the completion of the sale of VEON's Russian operations, VimpelCom is no longer part of the VEON Group and as such, these sanctions have no impact on the remaining group. Please refer to Note 24 for further details.

Key Developments after the year ended December 31, 2023

VEON and Summit complete US$100 million deal for Bangladesh towers portfolio

On January 31, 2024, VEON announced that, further to the announcement dated November 15, 2023, and the legal transfer of towers in December 2023 following the receipt of all regulatory approvals, its wholly owned subsidiary, Banglalink has obtained the cash consideration for the sale of approximately BDT 11 billion (approximately US$96 million).

Repayment of the RCF

For the US$1,055 million RCF, US$250 million of commitments maturing in March 2024 and were repaid during February 2024, and in March the remaining amounts outstanding and commitments of US$805 million, originally due in March 2025, were repaid and the RCF canceled.

Issuance of PKR bond by PMCL

In April 2024, PMCL issued a short term PKR bond of PKR 15 billion (US$52 million) with a maturity of six months. The coupon rate is three-month Karachi Interbank Offered Rate (KIBOR) plus 25bps per annum.

BDCL syndicated credit facility

BDCL utilized the remaining BDT 3 billion (US$27 million) under its existing syndicated credit facility of BDT 8 billion (US$73 million) during January 2024 and February 2024.

VEON announces sale of stake in Beeline Kyrgyzstan

On March 26, 2024, VEON announced that it signed a share purchase agreement ("SPA") for the sale of its 50.1% indirect stake in Beeline Kyrgyzstan to CG Cell Technologies, which is wholly owned by CG Corp Global for cash consideration of US$32 million. Completion of the sale of VEON's stake in Beeline Kyrgyzstan, which is held by VIP Kyrgyzstan Holding AG (an indirect subsidiary of the Company), is subject to customary regulatory approvals and preemption right of the Government of Kyrgyzstan in relation to acquisition of the stake. VEON is currently liaising with Kyrgyzstan public authorities regarding the regulatory approvals and the Government's preemption right.

As a result of this anticipated transaction and assessment that control of the Kyrgyzstan operations will be transferred, as from the date of the SPA signing, the Company classified its Kyrgyzstan operations as held for sale. Following the classification as held for sale, the Company no longer accounts for depreciation and amortization for Kyrgyzstan operations.

Appointment of PricewaterhouseCoopers N.V. ("PwC Netherlands") as 2023 auditor

On March 14, 2024, VEON announced that it appointed PricewaterhouseCoopers Accountants N.V. as the independent external auditor for the audit of the Group's consolidated financial statements for the year ended December 31, 2023 in accordance with International Standards on Auditing (the "ISA Audit"). The delay in appointment was due to difficulties the Company faced in identifying a suitable auditor due to the material changes in the Group's portfolio of assets which resulted in a delay in filing this Annual Report on Form 20-F with the SEC and filing its annual report with the AFM.

Announcement of issuance of new shares

On March 1, 2024, VEON announced the issuance of 92,459,532 ordinary shares, after approval from the Board, to fund its existing and future equity incentive-based compensation plans. As a result of the issuance, VEON now has 1,849,190,667 issued and outstanding ordinary shares. The issuance of the ordinary shares represents approximately 4.99% of VEON's authorized ordinary shares. The shares are expected to be allocated to the company's existing and future equity incentive-based compensation plans, which are designed to align the interests of VEON's senior managers and employees with those of its shareholders and to support the company's long-term growth and performance, as well as compensation arrangements for strategic consultants. The shares were initially issued to VEON Holdings and then subsequently allocated to satisfy awards under the company's existing and will also be allocated to future equity incentive-based compensation plans, and such other compensation arrangements, as and when needed, as well as to meet certain employee, consultant and other compensation requirements. As a result, the initial share issuance will have an immediate dilutive impact on existing shareholders. The ordinary shares will be issued at a price of US$0.001 per share, which is equal to the nominal value of VEON's ordinary shares.

VEON increases management's and directors' ownership

On April 12, 2024, VEON announced an increase in management's and directors' ownership in VEON shares through awards under its existing equity-based compensation plans. VEON is utilizing certain of the 92,459,532 common shares issued to VEON Holdings B.V. as disclosed in Note 1-*General Information*, announced on March 1, 2024, to satisfy the awards made. VEON's Group Executive Committee ("GEC") received a total of 2,853,375 VEON common shares (equal to 114,135 VEON ADSs) within the scope of the VEON's Deferred Share Plans, and a total of 1,839,895 VEON common shares (equal to 73,596 ADSs) within the scope of the VEON's STIP. The members of the VEON Board of Directors received a total of 1,648,225 VEON common shares (equal to 65,929 ADSs) within the scope of their compensation.

Share-based awards to VEON's GEC and Board of Directors

In January 2024, Mr. Kaan Terzioglu was granted 3,201,250 common shares (equal to 128,050 ADSs) under the Company's 2021 LTIP. In July 2024, these shares vested after meeting the required performance objectives whereby a portion was settled in cash and the remaining shares are expected to be transferred in 2025. In April 2024, Mr. Terzioglu vested 1,431,220 equity-settled common shares (equal to 57,249 ADSs) under the 2021 DSP for Short-Term Incentive ("STI") 2023, which were transferred in June 2024. In June 2024, Mr. Terzioglu also received 2,393,275 common shares (equal to 95,731 ADSs) related to 3,662,240 common shares (equal to 146,490 ADSs) that had vested in September 2023 under the 2021 DSP. The remaining 1,268,965 common shares (equal to 50,759 ADSs) were withheld for tax purposes.

In April 2024, 10,457,359 equity-settled awards in common shares in the Company (equal to 418,294 ADSs) were granted to the GEC under the LTIP. The vesting of these shares is linked to the VEON shares' relative target shareholder return performance against VEON's peer group which will be assessed at the end of the three-year performance period, on December 31, 2026.

In April 2024, Mr. Joop Brakenhoff was granted and immediately vested in 434,549 equity settled common shares (equal to 17,382 ADSs) under the 2021 DSP for successfully completing key projects. Additionally, 520,519 equity-settled common shares in the Company (equal to 20,821 ADSs) were granted and vested immediately under the same plan for STI 2023. In June 2024, Mr. Brakenhoff received 482,325 common shares (equal to 19,293 ADSs), while 472,743 common shares

(equal to 18,910 ADSs) were withheld for tax purposes related to the April 2024 grants. Also, in June 2024, Mr. Brakenhoff received 52,550 common shares (equal to 2,102 ADSs) related to 104,047 common shares (equal to 4,162 ADSs) that vested in December 2023 under the 2021 DSP. The remaining 51,497 common shares (equal to 2,060 ADSs) were withheld for tax purposes.

In April 2024, Ms. Omiyinka Doris was granted and immediately vested in 372,470 equity-settled awards in common shares (equal to 14,899 ADSs) under the 2021 DSP for successfully completing key projects. Additionally, 288,703 equity-settled awards in common shares (equal to 11,485 ADSs) were granted and vested immediately under the 2021 DSP in April 2024 for STI 2023. In June 2024, 333,900 common shares (equal to 13,356 ADSs) of the vested awards were transferred to Ms. Omiyinka Doris while 327,273 common shares (equal to 13,091 ADSs) were withheld for tax purposes.

In April 2024, VEON granted a total of 1,821,475 equity-settled awards and 3,095,300 cash-settled awards in common shares (equal to 72,859 and 123,812 ADSs, respectively) under the 2021 DSP to its current and former Board of Directors. By June 2024, 1,648,225 of the equity-settled common shares (equal to 65,929 ADSs) were vested and transferred to the Board members and 173,250 common shares (equal to 6,930 ADSs) were withheld for tax purposes.

VEON Holdings consent solicitations to noteholders

In April 2024, VEON Holdings launched a consent solicitation process to its noteholders, seeking their consent for certain proposals regarding its notes. The most notable proposals were to extend the deadline for the provision of audited consolidated financial statements of VEON Holdings for the years ended December 31, 2023 and December 31, 2024 on a reasonable best efforts basis by December 31, 2024 and December 31, 2025, respectively, and to halt further payments of principal or interest on the notes of the relevant series that remain outstanding and were not exchanged.

Consent was achieved on the April 2025, June 2025, and November 2027 notes and VEON Holdings subsequently issued new notes with identical maturities to the April 2025, June 2025, and November 2027 notes (any such new notes, the "New Notes") to the noteholders who participated in the consent process and tendered the original notes (the "Old Notes"), which were exchanged for the New Notes subsequently (economically) canceled. For the September 2025 and September 2026 notes VEON Holdings was unable to achieve consent; however, VEON Holdings subsequently redeemed these notes in June 2024.

VEON Holdings has continued and will need to continue to provide the remaining holders of Old Notes maturing in April 2025, June 2025 and November 2027 further opportunities to exchange their Old Notes into corresponding New Notes maturing in April 2025, June 2025 and November 2027, respectively.

As of June 30, 2024, US$1,550 million of New Notes due April 2025, June 2025 and November 2027 were outstanding and there were US$134 million of remaining Old Notes subject to potential conversion to New Notes.

Following further conversions in July and August 2024, US$20 million equivalent of April 2025, June 2025 and November 2027 Old Notes were exchanged for New Notes. As of August 28, 2024, the equivalent amount of New Notes outstanding is US$1,565 million and the remaining Old Notes that are subject to potential conversion to New Notes is US$113 million.

VEON Holdings is not required to make any further principal or coupon payments under the Old Notes.

Make-whole call

In June 2024, VEON Holdings executed an early redemption of its September 2025 and September 2026 notes. These notes were fully repaid on June 18, 2024. Aggregate cash outflow including premium was RUB 5 billion (US$53 million).

VEON Receives Extension from NASDAQ for 20-F Filing

On May 22, 2024, VEON confirmed that on May 20, 2024 it received a notification letter from the Listing Qualifications Department of The Nasdaq Stock Market ("NASDAQ") indicating that, as a result of the Company's delay in filing its Annual Report on Form 20-F for the year ended December 31, 2023 (the "2023 20-F"), the Company was not in compliance with the timely filing requirements for continued listing under Nasdaq Listing Rule 5250(c)(1) (the "Listing Rules").

The Company had previously shared the expected delay in its 2023 20-F filing with a press release dated March 14, 2024, and subsequently filed its notification of late filing on Form 12b-25 with the SEC on May 1, 2024. As described in these disclosures, the delay in the Company's 2023 20-F filing is due to the continued impact of challenges faced by the Company in connection with the timely appointment of an independent auditor that meets the requirements for a Public Company Accounting Oversight Board ("PCAOB") audit following VEON's exit from Russia.

The Company submitted a plan to regain compliance under Nasdaq Listing Rules and requested an exception of up to 180 calendar days, or until November 11, 2024, to regain compliance. On July 9, 2024, the Company announced that NASDAQ

granted the Company an exception, enabling it to regain compliance with the Listing Rules by filing its 2023 annual report on 20-F on or before November 11, 2024.

Sale of TNS+ in Kazakhstan

On May 28, 2024, VEON announced that it signed share purchase agreement ("SPA") for the sale of its 49% in Kazakh wholesale telecommunications infrastructure services provider, TNS Plus LLP (TNS+), included within the Kazakhstan operating segment, to its joint venture partner, the DAR group of companies for total consideration (including deferred consideration) of US$137.5 million. The closing of the transaction was subject to customary regulatory approvals in Kazakhstan which were subsequently obtained. Accordingly, the sale was completed on September 30, 2024. As a result of this anticipated transaction and assessment that control of TNS+ will be transferred, as from the date of the SPA signing, the Company classified its TNS+ operations as held for sale. Following the classification as held for sale, the Company no longer accounts for depreciation and amortization for TNS+ operations.

Appointment of UHY LLP as auditors

On May 29, 2024, VEON announced the appointment of UHY LLP (UHY) as the independent registered public accounting firm for the audit of the Group's consolidated financial statements for the year ended December 31, 2023 in accordance with the standards established by the Public Company Accounting Oversight Board (United States) (the "PCAOB Audit").

VEON Announces New Board

On May 31, 2024, VEON held its Annual General Meeting (AGM), during which the Company's shareholders approved the recommended slate of seven directors as VEON's new Board. The new members consist of former U.S. Secretary of State Michael R. Pompeo, Sir Brandon Lewis and Duncan Perry, who will serve alongside the incumbent directors Augie K. Fabela II, Andrei Gusev, Michiel Soeting and VEON Group CEO Kaan Terzioglu.

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

PMCL syndicated credit facility

In May 2024, PMCL secured a syndicated credit facility of up to PKR 75 billion (US$270 million) including green shoe option of PKR 15 billion with a tenor of 10 years. PMCL utilized PKR 43 billion (US$154 million) from this facility through drawdowns in May and June 2024 with a further PKR 22 billion (US$78 million) drawn in July 2024.

PMCL bilateral credit facilities

In May 2024, PMCL utilized PKR 15 billion (US$54 million) from three bilateral credit facilities of PKR 5 billion (US$18 million) each from different banks. The tenor of each facility is 10 years.

Sale of Russian operations deferred consideration settlement

In July 2024, the remaining $72 million equivalent bonds were transferred to Unitel LLC, a wholly owned subsidiary of VEON Holdings, upon receipt of the OFAC license in June 2024, to offset the remaining deferred purchase price for the sale of VimpelCom completed in October 2023.

VEON Announces Intention to Delist from Euronext Amsterdam and Share buyback program

On August 1, 2024, the Company announced its intention to voluntarily delist from Euronext Amsterdam (the "Delisting"). VEON expects the Delisting process to take place in the fourth quarter of 2024, following and subject to the filing of this Annual Report on Form 20-F.

The Company also informed its shareholders that it intends to initiate a buyback program for up to US$100 million of its American ADS following the Delisting. The timing and specifics of the ADS buybacks will be determined by the Company's management and Board of Directors in due course, and will be subject to liquidity considerations, market conditions, applicable legal requirements, and other factors.

Agreement with Impact Investments LLC for Strategic Support and Board Advisory Services

On June 7, 2024, the Company entered into a letter agreement as amended on August 1, 2024 (the "2024 Agreement") with Impact Investments which will provide strategic support and board advisory services to the Company and JSC Kyivstar (a wholly owned indirect subsidiary of the Company). Michael Pompeo, who was appointed to the Board of Directors of the Company on May 31, 2024, serves as Executive Chairman of Impact Investments. In exchange for the services provided, the Company will pay Impact Investments US$0.5 million in cash per month on or about the 7th day of each month during the term of the 2024 Agreement. Further, the Company has granted to Impact Investments three common share warrants (hereby "Warrant A", "Warrant B", and "Warrant C"), with a value of $12 million, $2 million, and $2 million worth of common shares

in the capital of the Company, respectively. Warrant A vest ratably semi-annually over a period of three years subject to achievement of vesting conditions. One half of Warrant B will vest on the date that is six months after the three years anniversary of the 2024 Agreement, subject to Impact Investments' initial term being extended for a fourth year and the satisfaction of the other vesting conditions. The remainder of Warrant B will vest on the four years' anniversary of the 2024 Agreement, subject to the achievement of the vesting conditions. One half of Warrant C will vest on the date that is six months after the four years' anniversary of the 2024 Agreement, subject to Impact Investments' initial term being extended for a fourth year and the satisfaction of the other vesting conditions. The remainder of Warrant C will vest on the five years' anniversary of the 2024 Agreement, subject to the achievement of the vesting conditions. The number of common shares to be transferred will be determined on the vesting date based on the 90-day average trading price. Finally, the Company, in its sole discretion, may pay Impact Investments an additional fee up to $3 million subject to completion of certain strategic objectives.

On June 7, 2024, the Company and Impact Investments also entered into a termination letter in connection with a letter agreement between the Company and Impact Investments dated November 16, 2023. Under the terms of the termination letter, the Company paid Impact Investments $2 million in common shares or 2,066,954 shares (equal to 82,678 ADS), which common shares were determined on the basis of the 90-day average trading price of the VEON common shares as of the date of the termination letter. These common shares were transferred to Impact Investments in August 2024, for strategic support and board advisory services to JSC Kyivstar performed by Impact Investments under the letter agreement between the Company, JSC Kyivstar and Impact Investments dated November 16, 2023.

VEON Announces Plan to Move its Headquarters to Dubai

On October 14, 2024, VEON announced its plan to move the Group Headquarters from Amsterdam to the DIFC in the United Arab Emirates. The Company also plans to update its corporate entity structure to reflect the relocation of the headquarters from move from the Netherlands to the DIFC, subject to tax and structuring analyses.

KaR-Tel Limited Liability Partnership credit facilities

On September 25, 2024 KaR-Tel Limited Liability Partnership ("KaR-Tel") signed a new bilateral credit facility with JSC Nurbank of KZT 18 billion (US$37 million) with a maturity of five years carrying fixed interest rate of 15.5%. On October 8, 2024, KaR-Tel utilized KZT 4.5 billion (US$10 million) from this facility.

2024 Annual Impairment Analysis

During July and August 2024 there was increased political uncertainty in Bangladesh culminating in network outages and blockages experienced by our Bangladesh subsidiary in connection with mass protests, civil unrest and riots that resulted in the fall of the government of Prime Minister Shiekh Hasina and the establishment of an interim government. These events and the political unrest have negatively impacted the populations' disposable income and influenced telecom spending patterns, while increased operation costs for the business unit identified indicators of an impairment event with respect to our Bangladesh CGU in the third quarter of 2024. Management has not yet finalized the quantitative and qualitative assessments and valuation tests required to determine the estimated financial impact of such triggers in Bangladesh during the third quarter of 2024. Preliminary analysis suggests that we may incur a substantial impairment charge to the carrying value of the Bangladesh CGU for the period ended September 30, 2024. As of the date of October 17, 2024, we do not have enough certainty to provide an estimate of the charge or range of potential outcomes, but initial results of quantitative and qualitative assessments and valuation tests indicate that an impairment charge is likely to be material. We, however, cannot rule out the possibility that the final results of our impairment analysis may deviate significantly from our preliminary assessment. Final results of the analysis will be published in our interim unaudited consolidated condensed financial statement for the period ended September 30, 2024. Following the annual impairment goodwill test as at September 30, 2023 and the subsequent triggering event analysis as at December 31, 2023, no impairments were found at our Bangladesh CGU as, amongst other factors, it was operating in a revenue growth period (which period lasted through our second quarter of 2024), however, the Bangladesh CGU did have limited headroom in its carrying value; as a result, the impairment charge is expected to have a direct impact on our operating profit. See *Note 11—Impairment of Assets* to our Audited Consolidated Financial Statements for further detail. The circumstances in Bangladesh could also impact our assessment relating to the recognition and recoverability of our deferred tax assets in Bangladesh.

Factors Affecting Comparability and Results of Operations

The War Between Russia and Ukraine

The war between Russia and Ukraine has had a significant impact on our business. As the war commenced in February 2022 and is ongoing, our results for 2022 and 2023 have been impacted and we anticipate that our future results of operations will be adversely impacted and not comparable to past results of operations due to the volatility in foreign currency exchange rates, the potential loss of some customers in Ukraine, the impact of sanctions and export control restrictions and numerous other factors. Since the war began, we have faced and expect to continue to face challenges with our performance in Ukraine, which will be exacerbated as the war continues. Furthermore, if there is an extended continuation or further increase in the severity of the ongoing war between Russia and Ukraine, it could result in further instability and/or worsening of the overall political and economic situation in Ukraine, Europe and/or the global economy and capital markets generally. These are highly uncertain times and it is not possible to predict with precision how certain developments will impact our results and operations, nor is it possible to execute comprehensive contingency planning in Ukraine due to the ongoing war and inherent danger in the country. See *Item 3.D— Risk Factors—Market Risks—The ongoing war between Russia and Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and prospects*.

Foreign Currency Translation

Our Audited Consolidated Financial Statements are presented in U.S. dollars and in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, using the current rate method of currency translation with the U.S. dollar as the reporting currency. Our results of operations are affected by increases or decreases in the value of the U.S. dollar or our functional currencies. A higher average exchange rate will correlate to a weaker functional currency. The functional currencies of our reportable segments are the Pakistani rupee in Pakistan, the Bangladeshi taka in Bangladesh, the Ukrainian hryvnia in Ukraine, the Uzbekistani som in Uzbekistan and the Kazakhstani tenge in Kazakhstan. See *Item 11—Quantitative and Qualitative Disclosures about Market Risk* for a further discussion. For a discussion on risks associated with foreign currency translations related to the ongoing war between Russia and Ukraine, see *Item 3.D—Risk Factors—Market Risks—We are exposed to foreign currency exchange loss, fluctuation and translation risks, including as a result of the ongoing war between Russia and Ukraine*.

Economic Trends

As a global telecommunications company with operations in a number of markets, we are affected by a broad range of international economic developments. Unfavorable economic conditions may impact a significant number of our customers, which includes their spending patterns, both in terms of the products they subscribe for and usage levels. As a result, it may be more difficult for us to attract new customers, more likely that customers will downgrade or disconnect their services and more difficult for us to maintain mobile ARPUs at existing levels. Therefore, downturns in the economies of markets in which we operate or may operate in the future could also, among other things, increase our costs, prevent us from executing our business strategies, hurt our liquidity or prevent us to meet unexpected financial requirements. The ongoing war between Russia and Ukraine, and the responses of governments and multinational businesses to it, created critical challenges for our business and operations, significantly affected our operations and financial condition in 2023, and will likely continue to have a significant impact for the foreseeable future both in Ukraine and globally.

Furthermore, the increasing price for fossil fuels and rising inflation rates are expected to have broader adverse effects on many of the economies in which we operate and may result in recessionary periods and lower corporate investment, which, in turn, could lead to economic strain on our business and on current and potential customers. Sustained high levels of inflation or hyperinflation in Ukraine, in addition to deteriorating economic conditions as a result of the ongoing war with Russia, may create significant imbalances in the Ukraine economy and undermine any efforts the government is taking to create conditions that support economic growth in the wake of the war with Russia, which in turn may have an adverse impact on our results of operations. For more information regarding economic trends and how they affect our operations, see *Item 3.D—Risk Factors—Market Risks*.

Acquisitions, Dispositions and Divestitures

From time to time, we undertake acquisitions, dispositions and divestitures, which may affect comparability across periods and our results of operations. Our decision to engage in such transactions will be opportunistic and subject to market conditions. Consummation of such transactions may have an effect on comparability of our results of operations and financial condition across certain periods as changes to our asset base and revenue streams will be reflected in our financial statements.

For example, during 2022, we sold our operating company in Georgia and entered into an agreement to sell our Russian Operations. The sale of our Georgia operating company was completed on June 8, 2022 (see *Note 9—Significant Transactions of our Audited Consolidated Financial Statements*). As a result of the disposal of our Russian Operations, we classified them as held-for-sale and discontinued operations upon the signing of the agreement on November 24, 2022, and the sale transaction completed on October 9, 2023. In 2023, our net loss for the period was primarily a result of the sale of our Russian operations, which resulted in US$3.4 billion cumulative currency translations losses reflected in equity in our other comprehensive income and which impacted our income statement on the completion date of the disposal. See *Note 10—Held for Sale and Discontinued Operations* to our Audited Consolidated Financial Statements for a more detailed discussion.

Execution of Business Strategies and Initiatives

In September 2019, we announced a strategy framework comprising of three vectors: infrastructure, digital operator and ventures (now digital assets). See *Item 4A—History and Development of the Company* for further information on what this strategic framework entails. In the first quarter of 2021, we initiated a cost efficiency program called Project Optimum to cultivate a mindset of continuous efficiency building and an improvement of actual costs. Since 2021, as part of our "Digital Operator" vector, our operating companies have been executing our "digital operator 1440" model pursuant to which we aim to enrich our connectivity offering with proprietary digital applications and services. With this model, we aspire to grow not only the market share of our operators, but also the relevance and the wallet share of our businesses and industry by delivering value via, for example, mobile entertainment, mobile health, mobile education, and mobile financial services. Major saving initiatives since the launch of Project Optimum include bandwidth cost optimizations, content costs reduction through vendor negotiations and in-house development, network maintenance optimizations and the implementation of smart-metering solutions. In 2023, a total of 167 savings initiatives in Pakistan, Bangladesh, Kazakhstan and Uzbekistan contributed to considerable organic savings. Still, no assurances can be given for the achievement of intended results or further savings within the mentioned timeframes, though the impact of these initiatives are routinely reported in our investor communications.

Changes in Tax Regimes

Changes in tax regimes have the potential to affect our business and results of operations. For example, as a result of the changes in tax legislation in Kazakhstan that became effective on January 1, 2024, the withholding tax rate applicable to profit distributions from Kazakhstan to the Netherlands increased from 0% to 5%, which contributed to restrictions on the distributable profits at VEON Ltd. For a further discussion of the risks relating to VEON Ltd.'s ability to withdraw funds and dividends from our subsidiaries and operating companies, see *Item 3.D—Risk Factors—Operational Risks—As a holding company with a number of operating subsidiaries, we depend on the performance of our subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd., as well as the ability to make certain intercompany payments and transfers.*

Certain Performance Indicators

The following discussion provides a description of certain operating data that is not included in our financial statements. We provide this operating data because it is regularly reviewed by our management and our management believes it is useful in evaluating our performance from period to period as set out below. Our management believes that presenting information about Adjusted EBITDA, Adjusted EBITDA Margin, mobile customers, mobile ARPU, mobile data customers, capital expenditures (excluding licenses and right-of-use assets) and local currency financial measures is useful in assessing the usage and acceptance of our mobile and broadband products and services.

For an explanation of how we calculate Adjusted EBITDA, Adjusted EBITDA Margin, capital expenditures (excluding licenses and right-of-use assets), and local currency financial measures, please see *Explanatory Note—Non-IFRS Financial Measures*. For a description of how we define 4G users, digital services monthly active users, doubleplay 4G customers, mobile ARPU, mobile customers, mobile data customers, mobile financial services or digital financial services and multiplay customers, please see the discussion below.

4G users

4G users are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities over fourth-generation (4G or LTE – long term evolution) network technologies.

Digital services monthly active users

Digital services monthly active users ("MAUs") is a gross total of monthly active users of all digital products and services offered by an entity or by VEON Group and includes MAUs who are active in more than one application. It is a total cumulative MAU of all VEON digital platforms, services and applications.

Doubleplay 4G customers

Doubleplay 4G customers are mobile customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date.

Mobile ARPU

Mobile ARPU measures the monthly average revenue per mobile user. We generally calculate mobile ARPU by dividing our mobile service revenue during the relevant period, including data revenue, roaming revenue and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue, by the average number of our mobile customers during the period and dividing by the number of months in that period.

Mobile customers

Mobile customers are generally customers in the registered customer base as of a given measurement date who engaged in a revenue generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. Our total number of mobile customers also includes customers using mobile internet service via USB modems.

Mobile data customers

Mobile data customers are mobile customers who have engaged in revenue generating activity during the three months prior to the measurement date as a result of activities including USB modem Internet access using 2.5G/3G/4G/LTE/HSPA+ technologies.

Mobile financial services or digital financial services

Mobile financial services (MFS) or digital financial services (DFS) is a variety of innovative services, such as mobile commerce that uses a mobile phone as the primary payment user interface and allows mobile customers to conduct money transfers to pay for items such as goods at an online store, utility payments, fines and state fees, loan repayments, domestic and international remittances, mobile insurance and tickets for air and rail travel, all via their mobile phone.

Multiplay customers

Multiplay customers are doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date.

Results of Operations

In millions of U.S. dollars	Year ended December 31, 2023	2022	2021*
Consolidated income statement data:			
Service revenues	3,576	3,600	3,690
Sale of equipment and accessories	19	28	35
Other revenues	103	127	125
Total operating revenues	**3,698**	**3,755**	**3,850**
Other operating income	1	1	—
Service costs	(423)	(448)	(448)
Cost of equipment and accessories	(18)	(28)	(36)
Selling, general and administrative expenses	(1,646)	(1,533)	(1,526)
Depreciation	(527)	(557)	(605)
Amortization	(208)	(221)	(194)
Impairment reversal / (loss)	6	107	(27)
Gain / (Loss) on disposal of non-current assets	46	(1)	9
Gain on disposal of subsidiaries	—	88	—
Operating profit	**929**	**1,163**	**1,023**
Finance costs	(531)	(583)	(591)
Finance income	60	32	13
Other non-operating gain / (loss), net	20	9	26
Net foreign exchange gain / (loss)	81	181	(7)
Profit before tax from continuing operations	**559**	**802**	**464**
Income taxes	(179)	(69)	(344)
Profit from continuing operations	**380**	**733**	**120**
(Loss) / Profit after tax from discontinued operations and disposals of discontinued operations	(2,830)	(742)	681
(Loss) / profit for the period	**(2,450)**	**(9)**	**801**
Attributable to:			
The owners of the parent (continuing operations)	307	656	75
The owners of the parent (discontinued operations)	(2,835)	(818)	599
Non-controlling interest	78	153	127
	(2,450)	**(9)**	**801**

**Prior year comparatives for the year ended 2021 are adjusted following the classification of Russia as a discontinued operation (see Note 10–Held for Sale and Discontinued Operations in our Audited Consolidated Financial Statements).*

Total Operating Revenue

In millions of U.S. dollars, includes intersegment revenue	Year ended December 31, 2023	2022	2021
Pakistan	1,119	1,285	1,408
Ukraine	919	971	1,055
Kazakhstan	774	636	569
Uzbekistan	268	233	194
Bangladesh	570	576	564
Others	55	66	81
HQ and eliminations	(7)	(12)	(21)
Total	**3,698**	**3,755**	**3,850**

For the year ended December 31, 2023, our consolidated total operating revenue decreased to US$3,698 million as compared to US$3,755 million for the year ended December 31, 2022. This was a decrease of 1.5% primarily due to currency

depreciation in countries where we operate. At a constant currency level year on year, there was an increase in service revenue of 18.1% driven by increased 4G penetration, content revenue in Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh operations that was partially offset by the lower usage from the Cybersecurity attack in Ukraine on December 12, 2023. This organic growth was offset by the depreciating currencies in the countries where we operate. For further details, please refer to *—Results of our Reportable Segments* below.

For the year ended December 31, 2022, our consolidated total operating revenue increased to US$3,755 million as compared to US$3,850 million for the year ended December 31, 2021. This was a decrease of 2.5% primarily due to currency depreciation in countries where we operate. At a constant currency level year on year there was an increase in service revenue driven by increased 4G penetration, content revenue and higher customer base in Pakistan coupled with the mobile data growth in Ukraine, Kazakhstan, Bangladesh and Uzbekistan operations. This organic growth was offset by the depreciating currencies in the countries where we operate. For further details, please refer to *—Results of our Reportable Segments* below.

Operating Profit

For the year ended December 31, 2023, our consolidated operating profit decreased to US$929 million as compared to US$1,163 million for the year ended December 31, 2022. Operating profit decreased primarily as a result of the decrease in operating revenue as well as due to increased one-off expenses at HQ recorded in selling, general and administrative expenses.

For the year ended December 31, 2022, our consolidated operating profit increased to US$1,163 million compared to US$1,023 million for the year ended December 31, 2021. Operating profit increased primarily as a result of impairment reversals and a gain on sale of subsidiary related to the sale of Georgia in 2022.

Non-Operating Profits And Losses

Finance Costs

For the year ended December 31, 2023, our consolidated finance costs were US$531 million as compared to US$583 million for the year ended December 31, 2022. This decrease is mainly due to debt reduction, partially offset by higher interest rates of our floating Pakistani rupee and U.S. dollar denominated debt.

For the year ended December 31, 2022, our consolidated finance costs were US$583 million as compared to US$591 million for the year ended December 31, 2021. This was a decrease of 1.4% that was primarily driven by a decrease in borrowings.

Finance Income

For the year ended December 31, 2023, our consolidated finance income was US$60 million as compared to US$32 million for the year ended December 31, 2022. The increase in finance income was primarily due to higher interest rates.

For the year ended December 31, 2022, our consolidated finance income was US$32 million as compared to US$13 million for the year ended December 31, 2021. This was an increase of 146.2% primarily due to higher short-term deposit balances held in our accounts and increases in interest rates.

Other Non-Operating Gain / (Loss)

For the year ended December 31, 2023, we recorded an other non-operating gain of US$20 million as compared to a non-operating gain of US$9 million for the year ended December 31, 2022. The increase is driven by higher interest income on money market funds, partially offset by losses on other financial assets.

For the year ended December 31, 2022, we recorded an other non-operating gain of US$9 million as compared to a non-operating gain of US$26 million for the year ended December 31, 2021. This decrease was mainly driven by gain (interest income) on money market funds classified as cash and cash equivalents.

Net Foreign Exchange Gain / (Loss)

For the year ended December 31, 2023, we recorded a net foreign exchange gain of US$81 million as compared to a net foreign exchange gain of US$181 million for the year ended December 31, 2022. The net foreign exchange gain of US$81 million in 2023 was due to the impact of the depreciation of Pakistani rupee and Bangladeshi taka against the U.S. dollar that was offset by the appreciation of Russian ruble and corresponding impacts on loans and bonds denominated in Russian rubles. For a discussion of risks related to foreign currency fluctuation and translation, see *Item 3.D—Risk Factors—Market Risks—We are exposed to foreign currency exchange loss, fluctuation and translation risks, including as a result of the ongoing war between Russia and Ukraine*.

For the year ended December 31, 2022, we recorded a net foreign exchange gain of US$181 million as compared to a net foreign exchange loss of US$7 million for the year ended December 31, 2021. This change was primarily due to the fluctuation in the value of the Russian ruble against the U.S. dollar that resulted in the gain on our loans denominated in Russian ruble, which was partially offset by the impact of the deterioration in the value of the Pakistani rupee and Bangladeshi taka against the U.S. dollar in 2022. For a discussion of risks related to foreign currency fluctuation and translation, see *Item 3.D—Risk Factors—Market Risks—We are exposed to foreign currency exchange loss, fluctuation and translation risks, including as a result of the ongoing war between Russia and Ukraine.*

Income Tax Expense

For the year ended December 31, 2023, our consolidated income tax expense increased by 159.4% to US$179 million as compared to US$69 million for the year ended December 31, 2022. For more information regarding the factors affecting our total income tax expenses, please refer to *Note 8—Income Taxes* of our Audited Consolidated Financial Statements attached hereto.

For the year ended December 31, 2022, our consolidated income tax expense decreased by 79.9% to US$69 million as compared to US$344 million for the year ended December 31, 2021. For more information regarding the factors affecting our total income tax expenses, please refer to *Note 8—Income Taxes* of our Audited Consolidated Financial Statements attached hereto.

Profit / (Loss) after Tax from Discontinued Operations

For the year ended December 31, 2023, we recorded a loss after tax from discontinued operations of US$2,830 million as compared to a loss after tax from discontinued operations of US$742 million for the year ended December 31, 2022. The year on year change is mainly associated with the loss of US$3,746 million recognized during the year 2023 on sale of our Russian operations and profit after tax on Russian operations of US$916 million, compared to the loss after tax in our Russian and Algeria Operations for the year 2022. Please refer to *Note 9 — Significant Transactions* of our Audited Consolidated Financial Statements attached hereto.

For the year ended December 31, 2022, we recorded a loss after tax from discontinued operations of US$742 million as compared to a profit after tax from discontinued operations of US$681 million for the year ended December 31, 2021. The year on year change is mainly associated with the loss of US$722 million recognized during the year 2022 on sale of our Algerian operations and loss after tax on Russian Operations of US$202 million, which includes an impairment of US$446 million recognized in 2022, compared to the profit after tax in our Russian Operations for the year 2021 that included a gain of US$101 million relating to sale of towers in Russia. Please refer to *Note 9 —Significant Transactions* of our Audited Consolidated Financial Statements attached hereto.

Profit / (Loss) For The Period Attributable To The Owners Of The Parent From Continuing Operations

For the year ended December 31, 2023, we recorded a profit attributable to the owners of the parent from continuing operations of US$307 million as compared to US$656 million in 2022, that was mainly due to a decrease in operating profit driven by impairment reversal and net foreign exchange gains during 2022 coupled with an increase in consolidated income tax expense.

For the year ended December 31, 2022, we recorded a profit attributable to the owners of the parent from continuing operations of US$656 million as compared to US$75 million in 2021, that was mainly due to a decrease in operating profit as offset by the decrease in consolidated income tax expense and increase in net foreign exchange gain as discussed above.

Profit / (Loss) For The Period Attributable To Non-Controlling Interest

For the year ended December 31, 2023, we recorded a profit attributable to non-controlling interest of US$78 million as compared to a profit of US$153 million for the year ended December 31, 2022, which was mainly driven by a decrease in operating profit.

For the year ended December 31, 2022, we recorded a profit attributable to non-controlling interest of US$153 million as compared to a profit of US$127 million for the year ended December 31, 2021, which was mainly driven by an increase in operating profit for our discontinued operations in Algeria.

Adjusted EBITDA

In millions of U.S. dollars	Year ended December 31,		
	2023	**2022**	**2021**
Pakistan	502	654	643
Ukraine	541	575	704
Kazakhstan	421	322	307
Uzbekistan	112	124	89
Bangladesh	214	210	235
Others	22	26	41
HQ and eliminations	(200)	(164)	(179)
Total	**1,612**	**1,747**	**1,840**

For the year ended December 31, 2023, our total Adjusted EBITDA was US$1,612 million as compared to US$1,747 million for the year ended December 31, 2022. This was a decrease of 7.7% that was mainly due to currency depreciation impacts from the Pakistan and Bangladesh operations. At a constant currency level, the organic revenue growth as discussed above was offset by the higher operating costs associated with persistent increase in energy costs in our Pakistan, Ukraine and Bangladesh operations coupled with higher technical support costs, professional consultancy and tax provision costs during the year.

For the year ended December 31, 2022, our total Adjusted EBITDA was US$1,747 million as compared to US$1,840 million for the year ended December 31, 2021. This was a decrease of 5.1% that was mainly due to lower operating revenue as discussed above, as well as higher operating costs owing to the significant increase in energy prices in our Pakistan, Ukraine and Bangladesh operations coupled with higher technical support costs.

For more information on how we calculate Adjusted EBITDA and for the reconciliation of consolidated profit / (loss) before tax from continuing operations, the most directly comparable IFRS financial measure, to Adjusted EBITDA, for the years ended December 31, 2023, 2022 and 2021, please refer to the table below.

In millions of U.S. dollars	**2023**	**2022**	**2021**
Profit before tax from continuing operations	**559**	**802**	**464**
Depreciation	527	557	605
Amortization	208	221	194
Impairment loss / (reversal)	(6)	(107)	27
(Gain) / loss on disposal of non-current assets	(46)	1	(9)
(Gain) / loss on disposal of subsidiaries	—	(88)	—
Finance costs	531	583	591
Finance income	(60)	(32)	(13)
Other non-operating (gain) / loss	(20)	(9)	(26)
Net foreign exchange (gain) / loss	(81)	(181)	7
Total Adjusted EBITDA	**1,612**	**1,747**	**1,840**

Results of our Reportable Segments

Pakistan

Results of Operations in US$

In millions of U.S. dollars (except as indicated)	Year ended December 31, 2023	2022	2021	'22-23 % change	'21-22 % change
Total operating revenue	**1,119**	**1,285**	**1,408**	**-12.9%**	**-8.7%**
Mobile service revenue	1,021	1,169	1,285	-12.7 %	-9.0 %
- of which mobile data	459	521	534	-11.9 %	-2.4 %
Sales of equipment, accessories and other	79	116	123	-31.9 %	-5.7 %
Operating expenses	**617**	**631**	**765**	**-2.2%**	**-17.5%**
Adjusted EBITDA	**502**	**654**	**643**	**-23.2%**	**1.7%**
Adjusted EBITDA margin	**44.9%**	**50.9%**	**45.7%**	**-6.0pp**	**5.2pp**

Results of Operations in PKR

In millions of PKR (except as indicated)	Year ended December 31, 2023	2022	2021	'22-23 % change	'21-22 % change
Total operating revenue	**313,574**	**261,621**	**228,927**	**19.9%**	**14.3%**
Mobile service revenue	286,183	238,084	208,923	20.2 %	14.0 %
- of which mobile data	128,495	105,960	86,977	21.3 %	21.8 %
Sales of equipment, accessories and other	21,991	19,255	17,143	14.2 %	12.3 %
Operating expenses	**172,884**	**127,574**	**124,360**	**35.5%**	**2.6%**
Adjusted EBITDA	**140,680**	**134,047**	**104,567**	**4.9%**	**28.2%**
Adjusted EBITDA margin	**44.9%**	**51.2%**	**45.7%**	**-6.4pp**	**5.6pp**

Selected Performance Indicators

	Year ended December 31, 2023	2022	2021	'22-23 % change	'21-22 % change
Mobile					
Customers in millions	70.6	73.7	72.6	-4.2%	1.5%
Mobile data customers in millions	53.0	52.8	50.9	0.4%	3.7%
ARPU in US$	1.2	1.3	1.5	-7.7%	-13.3%
ARPU in PKR	328.0	269.0	248.0	21.9%	8.5%

Total Operating Revenue

For the year ended December 31, 2023, our Pakistan total operating revenue decreased by 12.9% (in US$ terms) and increased by 19.9% (in local currency terms), as compared to the year ended December 31, 2022. This change in local currency terms is mainly due to increased 4G penetration, higher service revenue owing to increased usage and pricing in addition to stronger uptake of digital services, as well as higher volume content services relating to application to personal products that generated a growth in mobile data revenue. There was a one-off SIM issuance tax release in 2022 which had an incremental impact in 2022 and is also contributing to variance when compared to this year. This organic local currency increase was offset by the deterioration in Pakistani rupee during the year 2023 in US$ terms.

Adjusted EBITDA

For the year ended December 31, 2023, our Pakistan Adjusted EBITDA decreased by 23.2% (in US$ terms) and increase by 4.9% (in local currency terms), as compared to the year ended December 31, 2022. This change is primarily attributable to higher revenues (in local currency terms) as discussed above partially offset by increased operational expenses associated with general and administrative and structural operating costs owing to higher energy prices and increased marketing cost as well as a one off positive impact of Pakistan SIM tax reversals in 2022 contributing to year on year variance this year. The deterioration of Pakistani rupee was the main reason for year-on-year change in US$ terms that offset the positive local currency growth in EBITDA during 2023.

Number of Mobile Customers

As of December 31, 2023, we had 70.6 million mobile customers in Pakistan, representing a decrease of 4.2% as compared to December 31, 2022. This was driven primarily by higher churn owing to aggressive pricing during the year. There was a growth in mobile data customers that increased by 0.4% over the same period. The increase was mainly due to the continued expansion of our 4G data network in Pakistan.

Mobile ARPU

For the year ended December 31, 2023, our mobile ARPU in Pakistan was lower as compared to 2022 by 7.7% (in US$ terms) due to devaluation of the PKR against US$, and increased by 21.9% (in local currency terms). These changes in local currency are mainly the result of an increase in mobile data revenues as discussed above.

Ukraine

Results of Operations in US$

In millions of U.S. dollars (except as indicated)	Year ended December 31, 2023	2022	2021	'22-23 % change	'21-22 % change
Total operating revenue	**919**	**971**	**1055**	**-5.4 %**	**-8.0 %**
Mobile service revenue	859	906	980	-5.2 %	-7.6 %
- of which mobile data	507	527	590	-3.8 %	-10.7 %
Fixed-line service revenue	53	59	68	-10.2 %	-13.2 %
Sales of equipment, accessories and other	7	6	7	16.7 %	-14.3 %
Operating expenses	**378**	**396**	**351**	**-4.5 %**	**12.8 %**
Adjusted EBITDA	**541**	**575**	**704**	**-5.9 %**	**-18.3 %**
Adjusted EBITDA margin	**58.9%**	**59.2%**	**66.7%**	**-0.3pp**	**-7.5pp**

Results of Operations in UAH

In millions of UAH (except as indicated)	Year ended December 31, 2023	2022	2021	'22-23 % change	'21-22 % change
Total operating revenue	**33,588**	**31,092**	**28,748**	**8.0 %**	**8.2 %**
Mobile service revenue	31,397	29,014	26,712	8.2 %	8.6 %
- of which mobile data	18,528	16,837	16,092	10.0 %	4.6 %
Fixed-line service revenue	1,922	1,879	1,859	2.3 %	1.1 %
Sales of equipment, accessories and other	269	198	176	35.9 %	12.5 %
Operating expenses	**13,816**	**12,795**	**9,556**	**8.0 %**	**33.9 %**
Adjusted EBITDA	**19,775**	**18,301**	**19,196**	**8.1 %**	**-4.7 %**
Adjusted EBITDA margin	**58.9%**	**58.9%**	**66.8%**	**—pp**	**-7.9pp**

Selected Performance Indicators

	Year ended December 31, 2023	2022	2021	'22-23 % change	'21-22 % change
Mobile					
Customers in millions	23.9	24.8	26.2	-3.6%	-5.3%
Mobile data customers in millions	17.7	17.5	18.5	1.1%	-5.4%
ARPU in US$	2.9	3.0	3.1	-3.3%	-3.2%
ARPU in UAH	107.0	95.0	85.0	12.6%	11.8%

Total Operating Revenue

For the year ended December 31, 2023, our Ukraine total operating revenue decreased by 5.4% (in US$ terms) and increased by 8.0% (in local currency terms) as compared to the year ended December 31, 2022. The change in local currency terms is primarily due to changes in tariff plans and higher international interconnect usage and roaming traffic which was in turn offset by lower usage due to a cyber security attack in December 2023 (refer to *Note 1- General information* to our Audited Consolidated Financial Statements attached hereto). The US$ change is mainly driven by deterioration of local currency against US$ in 2023.

Adjusted EBITDA

For the year ended December 31, 2023, our Ukraine Adjusted EBITDA decreased by 5.9% (in US$ terms) and increased by 8.1% (in local currency terms) as compared to the year ended December 31, 2022. This change is primarily due to the increase in our total operating revenue (as discussed above), which was offset by higher energy costs (as a result of a significant increase in prices) and increased network maintenance and higher marketing costs.

Number of Mobile Customers

As of December 31, 2023, we had 23.9 million mobile customers in Ukraine representing a decrease of 3.6% year-on-year. This change is primarily due to a loss of subscribers as a result of the ongoing war in Ukraine.

Mobile ARPU

For the year ended December 31, 2023, our mobile ARPU in Ukraine decreased by 3.3% (in US$ terms) and increased by 12.6% (in local currency terms). These changes are primarily due to a growth in mobile data consumption and a loss of subscribers that resulted in a lower baseline for calculation of ARPU during 2023.

Kazakhstan

Results of Operations in US$

	Year ended December 31,				
In millions of U.S. dollars (except as indicated)	**2023**	**2022**	**2021**	**'22-23 % change**	**'21-22 % change**
Total operating revenue	**774**	**636**	**569**	**21.7 %**	**11.8 %**
Mobile service revenue	603	497	459	21.3 %	8.3 %
- of which mobile data	380	293	265	29.7 %	10.6 %
Fixed-line service revenue	146	116	91	25.9 %	27.5 %
Sales of equipment, accessories and other	25	23	19	8.7 %	21.1 %
Operating expenses	**354**	**316**	**262**	**12.0 %**	**20.6 %**
Adjusted EBITDA	**421**	**322**	**307**	**30.7 %**	**4.9 %**
Adjusted EBITDA margin	**54.4%**	**50.6%**	**54.0%**	**3.8pp**	**-3.3pp**

Results of Operations in KZT

	Year ended December 31,				
In millions of KZT (except as indicated)	**2023**	**2022**	**2021**	**'22-23 % change**	**'21-22 % change**
Total operating revenue	**353,562**	**293,057**	**242,509**	**20.6 %**	**20.8 %**
Mobile service revenue	275,226	228,084	195,583	20.7 %	16.6 %
- of which mobile data	173,232	134,484	113,045	28.8 %	19.0 %
Fixed-line service revenue	66,630	54,312	38,676	22.7 %	40.4 %
Sales of equipment, accessories and other	11,706	10,661	8,250	9.8 %	29.2 %
Operating expenses	**161,578**	**145,351**	**111,449**	**11.2 %**	**30.4 %**
Adjusted EBITDA	**192,067**	**147,784**	**131,060**	**30.0 %**	**12.8 %**
Adjusted EBITDA margin	**54.3%**	**50.4%**	**54.0%**	**3.9pp**	**-3.6pp**

Selected Performance Indicators

	Year ended December 31,				
	2023	**2022**	**2021**	**'22-23 % change**	**'21-22 % change**
Mobile					
Customers in millions	11.1	10.6	9.9	4.7%	7.1%
Mobile data customers in millions	9.4	8.6	7.9	9.3%	8.9%
ARPU in US$	4.6	4.0	3.9	15.0%	2.6%
ARPU in KZT	2,107.0	1,844.0	1,671.0	14.3%	10.4%

Total Operating Revenue

For the year ended December 31, 2023, our Kazakhstan total operating revenue increased by 21.7% (in US$ terms) and increased by 20.6% (in local currency terms) as compared to the year ended December 31, 2022. These changes were primarily driven by higher voice, data usage and 4G subscribers along with higher fixed line services usage and repricing during the year 2023.

Adjusted EBITDA

For the year ended December 31, 2023, our Kazakhstan Adjusted EBITDA increased by 30.7% (in US$ terms) and increased by 30.0% (in local currency terms) as compared to the year ended December 31, 2022. These changes are primarily due to higher total operating revenue as described above. The increase was partially offset by increased network maintenance and marketing spend.

Number of Mobile Customers

As of December 31, 2023, we had 11.1 million mobile customers in Kazakhstan representing an increase of 4.7% as compared to December 31, 2022. This increase was driven by growth in mobile data customers which increased by 9.3% over the reporting period as a result of improved mobile data services and the continuous expansion of our 4G network.

Mobile ARPU

For the year ended December 31, 2023, our mobile ARPU in Kazakhstan increased by 15.0% (in US$ terms) and increased by 14.3% (in local currency terms) as compared to the year ended December 31, 2022. This increase is primarily due to the rise in the demand for mobile data due to the growth in our 4G customer base and digital services.

Bangladesh

Results of Operations in US$

In millions of U.S. dollars (except as indicated)	Year ended December 31, 2023	2022	2021	'22-23 % change	'21-22 % change
Total operating revenue	**570**	**576**	**564**	**-1.0 %**	**2.1 %**
Mobile service revenue	561	566	553	-0.9 %	2.4 %
- of which mobile data	201	184	160	9.2 %	15.0 %
Sales of equipment, accessories and other	9	10	11	-10.0 %	-9.1 %
Operating expenses	**356**	**366**	**329**	**-2.7 %**	**11.2 %**
Adjusted EBITDA	**214**	**210**	**235**	**1.9 %**	**-10.6 %**
Adjusted EBITDA margin	**37.5%**	**36.5%**	**41.7%**	**1.1pp**	**-5.2pp**

Results of Operations in BDT

In millions of BDT (except as indicated)	Year ended December 31, 2023	2022	2021	'22-23 % change	'21-22 % change
Total operating revenue	**61,490**	**53,742**	**47,941**	**14.4 %**	**12.1 %**
Mobile service revenue	60,546	52,819	47,050	14.6 %	12.3 %
- of which mobile data	21,713	17,277	13,647	25.7 %	26.6 %
Sales of equipment, accessories and other	944	923	891	2.3 %	3.6 %
Operating expenses	**38,377**	**34,188**	**27,975**	**12.3 %**	**22.2 %**
Adjusted EBITDA	**23,113**	**19,554**	**19,966**	**18.2 %**	**-2.1 %**
Adjusted EBITDA margin	**37.6%**	**36.4%**	**41.6%**	**1.2pp**	**-5.3pp**

Selected Performance Indicators

	Year ended December 31, 2023	2022	2021	'22-23 % change	'21-22 % change
Mobile					
Customers in millions	40.4	37.6	35.1	7.4%	7.1%
Mobile data customers in millions	26.8	24.4	22.1	9.8%	10.4%
ARPU in US$	1.2	1.3	1.3	-7.7%	0.0%
ARPU in BDT	129.3	119.7	115.0	8.0%	4.1%

Total Operating Revenue

For the year ended December 31, 2023, our Bangladesh total operating revenue decreased by 1.0% (in US$ terms) and increased by 14.4% (in local currency terms) as compared to the year ended December 31, 2022. This change in local currency terms was primarily due to an increase in mobile data revenue which is attributed to personalized data offers that increased our 4G user base and the demand for data, as well as an increase in voice revenue. The US$ change is due to the deterioration of the Bangladesh taka.

Adjusted EBITDA

For the year ended December 31, 2023, our Bangladesh Adjusted EBITDA increased by 1.9% (in US$ terms) and increased by 18.2% (in local currency terms) as compared to the year ended December 31, 2022. This increase was mainly due to higher revenues as stated above that was offset by the increased energy costs along with higher technology and other general and administration costs.

Number of Mobile Customers

As of December 31, 2023, the number of mobile customers in Bangladesh increased by 7.4% to 40.4 million as compared to December 31, 2022. This was primarily driven by growth in mobile data customers, which increased by 9.8% as compared to 2022, which was primarily due to our continued investment in the 4G network and focus on growing our 4G user base.

Mobile ARPU

For the year ended December 31, 2023, our mobile ARPU in Bangladesh decreased by 7.7% in US$ terms and increased by 8.0% in local currency terms as compared to December 31, 2022. This increase in local currency terms was primarily driven by growth in mobile data and voice revenue and as described above.

Uzbekistan

Results of Operations in US$

	Year ended December 31,				
In millions of U.S. dollars (except as indicated)	**2023**	**2022**	**2021**	**'22-23 % change**	**'21-22 % change**
Total operating revenue	**268**	**233**	**194**	**15.0 %**	**20.1 %**
Mobile service revenue	267	232	193	15.1 %	20.2 %
- of which mobile data	186	159	122	17.0 %	30.3 %
Fixed-line service revenue	—	1	1	-100.0 %	-16.9 %
Sales of equipment, accessories and other	1	—	—	0.0 %	0.0 %
Operating expenses	**157**	**109**	**105**	**44.0 %**	**3.8 %**
Adjusted EBITDA	**112**	**124**	**89**	**-9.7 %**	**39.3 %**
Adjusted EBITDA margin	**41.8%**	**53.2%**	**45.9%**	**-11.4pp**	**7.3pp**

Results of Operations in UZS

	Year ended December 31,				
In millions of UZS (except as indicated)	**2023**	**2022**	**2021**	**'22-23 % change**	**'21-22 % change**
Total operating revenue	**3,158,369**	**2,575,184**	**2,056,545**	**22.6 %**	**25.2 %**
Mobile service revenue	3,144,698	2,563,793	2,043,366	22.7 %	25.5 %
- of which mobile data	2,182,824	1,762,342	1,298,999	23.9 %	35.7 %
Fixed-line service revenue	1,186	8,169	9,404	-85.5 %	-13.1 %
Sales of equipment, accessories and other	12,485	3,223	3,774	287.4 %	-14.6 %
Operating expenses	**1,846,729**	**1,210,233**	**1,112,252**	**52.6 %**	**8.8 %**
Adjusted EBITDA	**1,319,354**	**1,371,642**	**944,432**	**-3.8 %**	**45.2 %**
Adjusted EBITDA margin	**41.8%**	**53.3%**	**45.9%**	**-11.5pp**	**7.3pp**

Selected Performance Indicators

	Year ended December 31,				
	2023	2022	2021	'22-23 % change	'21-22 % change
Mobile					
Customers in millions	8.4	8.4	7.1	0.0%	18.3%
Mobile data customers in millions	7.6	7.2	5.7	5.6%	26.3%
ARPU in US$	2.6	2.5	2.3	4.0%	8.7%
ARPU in UZS	30,762	27,228	24,217	13.0%	12.4%

Total Operating Revenue

For the year ended December 31, 2023, our Uzbekistan total operating revenue increased by 15.0% (in US$ terms) and increased by 22.6% (in local currency terms) as compared to the year ended December 31, 2022. These increases are primarily due to higher data revenues in addition to higher digital revenues during the year.

Adjusted EBITDA

For the year ended December 31, 2023, our Adjusted EBITDA in Uzbekistan decreased by 9.7% (in US$ terms) and decreased by 3.8% (in local currency terms) as compared to the year ended December 31, 2022. These decreases are due to higher operational costs associated with license fees, energy prices and higher IT support costs during the year that was partially offset by the increased revenues during the year as stated above.

Number of Mobile Customers

As of December 31, 2023, the number of mobile customers in Uzbekistan remained 8.4 million compared to 2022, although the mobile data customers increased by 5.6% as compared to December 31, 2022 (mainly due to the continued expansion of our 4G network in Uzbekistan).

Mobile ARPU

For the year ended December 31, 2023, our mobile ARPU in Uzbekistan increased by 4.0% (in US$ terms) and increased by 13.0% (in local currency terms) as compared to December 31, 2022. These increases are primarily attributable to focus on high value customers.

Liquidity and Capital Resources

Working Capital

As of December 31, 2023, we had a negative working capital of US$426 million, compared to a negative working capital of US$664 million as of December 31, 2022. Working capital is defined as current assets less current liabilities. The change was primarily due to an increase in cash and cash equivalents as compared to 2022 mainly as a result of proceeds from sale of Algeria operations, which was partially offset by the decrease in trade and other receivables when compared to 2022.

Our working capital is monitored on a regular basis by management. Our management expects to repay our debt, as it becomes due, from our operating cash flows or refinanced through additional borrowings. Although we have a negative working capital, our management believes that our cash balances and available credit facilities are sufficient to meet our present requirements. For a further discussion of our liquidity profile and the impact of the war between Russia and Ukraine, see — *Future Liquidity and Capital Requirements* below.

The consolidated financial statements included in this Annual Report on Form 20-F have been prepared on a going concern basis of accounting, which contemplates continuity of operations, realization of assets and satisfaction of liabilities and commitments in the normal course of business. As such, the consolidated financial statements included in this Annual Report on Form 20-F do not include any adjustments that might result from an inability to continue as a going concern. If we cannot continue as a going concern, adjustments to the carrying values and classification of our assets and liabilities and the reported amounts of income and expenses could be required and could be material. See Note 24—*Basis of Preparation of the*

Consolidated Financial Statements of our Audited Consolidated Financial Statements for a further discussion on our going concern disclosure.

Consolidated Cash Flow Summary

(In millions of U.S. dollars)	**2023**	**2022**	**2021***
Net cash flows from operating activities from continuing operations	1,160	933	961
Net cash flows from operating activities from discontinued operations	951	1,624	1,677
Net cash flows used in investing activities from continuing operations	(1,020)	(1,057)	(967)
Net cash flows used in investing activities from discontinued operations	(1,217)	(599)	(213)
Net cash flows from / (used in) financing activities from continuing operations	(919)	456	(192)
Net cash flows from / (used in) financing activities from discontinued operations	(226)	(340)	(552)
Net increase / (decrease) in cash and cash equivalents	**(1,271)**	**1,017**	**714**
Net foreign exchange difference related to continuing operations	(36)	(95)	(18)
Net foreign exchange difference related to discontinued operations	(44)	(21)	(5)
Cash and cash equivalent classified as held for sale	146	(33)	(113)
Cash and cash equivalent at beginning of period	3,107	2,239	1,661
Cash and cash equivalents at end of period, net of overdraft	**1,902**	**3,107**	**2,239**

**Prior year comparatives for the year ended December 31, 2021, are adjusted following the classification of Russia as a discontinued operation (see Note 10–Held for Sale and Discontinued Operations in our Audited Consolidated Financial Statements).*

For more details, see *Consolidated Statement of Cash Flows* in our Audited Consolidated Financial Statements.

Operating Activities

For the year ended December 31, 2023, net cash flows from operating activities from continuing operations increased to US$1,160 million from US$933 million for the year ended December 31, 2022. The increase was primarily attributable to lower income taxes paid and higher interest received as well as an improvement in working capital as compared to 2022.

For the year ended December 31, 2022, net cash flows from operating activities decreased to US$933 million from US$961 million for the year ended December 31, 2021. The decrease was primarily attributable to lower group EBITDA and an improvement in working capital as compared to 2021.

Investing Activities

For the year ended December 31, 2023, net cash outflow from investing activities from continuing operations was US$1,020 million compared to net cash outflow of US$1,057 million for the year ended December 31, 2022. This slight decrease was primarily relating to lower capex activity during the year 2023. Our total payments for the purchase of property, equipment and intangible assets amounted to US$766 million in 2023 compared to US$1,010 million in 2022.

For the year ended December 31, 2022, net cash outflow from investing activities was US$1,057 million compared to net cash outflow of US$967 million for the year ended December 31, 2021. This increase was primarily related to increased capital expenditures due to an acceleration of our investments in 4G networks. Furthermore, there was a year on year decrease in the proceeds from the sale of subsidiaries (US$682 million relating to Algeria received during 2022 compared to the proceeds of US$861 million from the sale of our tower assets in Russia received in 2021). Our total payments for the purchase of property, equipment and intangible assets amounted to US$634 million in 2022 compared to US$699 million in 2021.

Financing Activities

For the year ended December 31, 2023, net cash outflow from financing activities from continuing operations was US$919 million compared to net cash inflow of US$456 million for the year ended December 31, 2022. The net cash outflow from financing activities in 2023 was due to significant repayments combined with limited inflows from bank loans and bonds.

For the year ended December 31, 2022, net cash inflow from financing activities was US$456 million compared to net cash outflow of US$192 million for the year ended December 31, 2021. The higher net cash inflow from financing activities in

2022 was mainly driven by drawing down our RCF in full during 2022 while retaining significant amounts of cash available on the balance sheet to manage our liquidity, as well as net inflow from other bank loans and bonds, among others in Pakistan, which was partially offset by lease payments and repayments of loans. The net outflow from financing activities from 2021 was mainly driven by the acquisition of non-controlling interests in PMCL and lease payments which are partially offset by net inflow from bank loans and bonds.

Indebtedness

As of December 31, 2023, the principal amounts of our external indebtedness represented by bank loans and bonds amounted to US$3,708 million, compared to US$6,670 million as of December 31, 2022. As of December 31, 2023, our debt does not include any overdrawn bank accounts related to our cash-pooling program.

As of December 31, 2023, VEON had the following principal amounts outstanding for interest-bearing loans and bonds as well as cash-pool overdrawn bank accounts:

Entity	Type of debt/ original lenders	Interest rate	Debt currency	Outstanding debt (mln)	Outstanding debt (US$ mln)	Maturity date
VEON Holdings B.V.	Revolving Credit Facility	SOFR + 1.5%	US$	692	692	01.22.2024
VEON Holdings B.V.	Revolving Credit Facility	SOFR + 1.5%	US$	363	363	02.29.2024
VEON Holdings B.V.	Notes	4.00%	US$	556	556	04.09.2025
VEON Holdings B.V.	Notes	6.30%	RUB	9,187	102	06.18.2025
VEON Holdings B.V.	Notes	6.50%	RUB	3,274	37	09.11.2025
VEON Holdings B.V.	Notes	8.13%	RUB	1,357	15	09.16.2026
VEON Holdings B.V.	Notes	3.38%	US$	1,093	1,093	11.25.2027
VEON Holdings B.V. Total					**2,858**	
PMCL	Syndicated Loan Facility	6M KIBOR + 0.55%	PKR	25,386	90	09.02.2026
PMCL	Loan from Habib Bank Limited	6M KIBOR + 0.55%	PKR	10,777	38	09.02.2026
PMCL	Syndicated Loan Facility	6M KIBOR + 0.55%	PKR	15,000	53	05.18.2028
PMCL	Syndicated Loan Facility	3M KIBOR + 0.60%	PKR	50,000	178	07.05.2031
PMCL	Syndicated Loan Facility	6M KIBOR + 0.60%	PKR	40,000	142	04.19.2032
PMCL	Other				55	
Pakistan Mobile Communications Limited Total					**556**	
Banglalink	Syndicated Loan Facility	Average bank deposit rate + 4.25%	BDT	8,850	81	04.26.2027
Banglalink	Syndicated Loan Facility	7% to 12%	BDT	5,000	46	11.25.2028
Other					61	
Banglalink Digital Communications Ltd. Total					**188**	
KaR-Tel	Loan from Forte Bank	17.7500% - 18.5000 %	KZT	9,800	22	11.13.2026
	Other				22	
TOTAL KaR-Tel Limited Liability Partnership.					**44**	
Unitel LLC	National Bank for Foreign Economic Activity	20.00%	UZS	150,000	12	11.07.2025
	Other				36	
TOTAL Unitel LLC.					**48**	
Other entities	**Overdrawn accounts and other**				**13**	
Total VEON					**3,707**	

We may from time to time seek to purchase our outstanding debt through cash purchases and/or exchanges for new debt securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

The following table reflects our financial liabilities, net of derivative assets, classified further by maturity date, as of December 31, 2023.

(In millions of U.S. dollars)	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Bank loans and bonds	1,433	1,391	1,416	237	4,477
Lease liabilities	150	497	356	514	1,517
Purchase obligations	148	—	—	—	148
Derivative financial instruments-liabilities					
- Gross cash inflows	(14)				(14)
- Gross cash outflows	16				16
Total financial liabilities, net of derivative assets	**1,733**	**1,888**	**1,772**	**751**	**6,144**

For further discussion of these contractual obligations, please refer to *Note 12—Property and Equipment*, *Note 13—Intangible Assets, Note 16— Investments, Debt and Derivatives and Note 18—Financial Risk Management* of our Audited Consolidated Financial Statements attached hereto. We did not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

For additional information on our outstanding indebtedness, please refer to *Note 16—Investments, Debt and Derivatives* of our Audited Consolidated Financial Statements attached hereto and *—Key Developments after the year ended December 31, 2023*. For a description of some of the risks associated with certain of our indebtedness, see *Item 3.D—Risk Factors—Liquidity and Capital Risks—Our substantial amounts of indebtedness and debt service obligations could materially decrease our cash flow, which could adversely affect our business and financial condition.*

Cash Subject to Currency and Contractual Restrictions

As a result of the war between Russia and Ukraine, clearing systems are no longer accepting payments in Russian rubles on ruble denominated notes and we have been paying any Russian ruble denominated coupons in U.S. dollars. In addition, the Company faces currency controls in Ukraine, which impact Kyivstar's ability to upstream cash, including as dividends. For more information on these risks, see *Item 3.D—Risk Factors—Operational Risks—As a holding company with a number of operating subsidiaries, we depend on the performance of our subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd., as well as the ability to make certain intercompany payments and transfers*.

Future Liquidity and Capital Requirements

Telecommunications service providers require significant amounts of capital to construct networks and attract customers. In the foreseeable future, our further expansion will require significant investment activity, including the purchase of equipment and possibly the acquisition of other companies.

In 2023, our capital expenditures (excluding licenses and right-of-use assets) were US$649 million compared to US$841 million in 2022 and US$806 million in 2021. These investments related to upgrades and expansions of high-speed data networks across all our countries of operations.

While our medium-term plan for capital expenditures (excluding licenses and right-of-use assets) is to invest in high-speed data networks to continue to capture mobile data growth, including the continued roll-out of 4G/LTE networks in Pakistan, Ukraine and Bangladesh, and upgrade of our 3G networks in Bangladesh, the ongoing war in Russia and Ukraine has caused us to reconsider our capital outlay to ensure we have sufficient liquidity for maintenance capital expenditures and other key operational spend while at the same time servicing our indebtedness. As a result, capital expenditures that are more discretionary in nature have been put on hold since 2022 from time to time and may continue to be put on hold until the impact of the ongoing war between Russia and Ukraine, and particularly its effects on our liquidity and financial profile, becomes more certain.

Management anticipates that the funds necessary to meet our current and expected capital requirements in the foreseeable future (including with respect to any possible acquisitions) will continue to come from:

- cash we currently hold;
- operating cash flows;
- proceeds of assets classified as held for sale;

- borrowings under syndicated bank financings, including credit lines currently available to us, and private credit financings; and

- issuances of debt securities on local and international capital markets.

Following the onset of the war between Russia and Ukraine, our ability to generate cash to service our indebtedness has been materially impaired, due to restrictive currency controls in Ukraine, and sanctions in relation to the war. The availability of external financing depends on many factors, including, but not limited to, the success of our operations, contractual restrictions, the financial position of international and local banks, the willingness of international and local banks or private credit funds to lend to our companies (including as a result of any sanctions concerns) and the liquidity and strength of international and local capital markets. Due to the adverse impact the ongoing war between Russia and Ukraine has had on us, the terms of such external financing may be less favorable than our existing financing, including due to the reputational harm we have suffered. See *—Item 3.D.—Risk Factors—Market Risks—We have suffered reputational harm as a result of the ongoing war between Russia and Ukraine*.

As of December 31, 2023, we had an undrawn amount of US$38 million under the existing Bangladesh and Kazakhstan term facilities. For additional information on our outstanding indebtedness, please refer to *Note 18 — Financial Risk Management* of our Audited Consolidated Financial Statements attached hereto. On December 31, 2023, VEON had approximately US$1.3 billion of cash held at the level of its headquarters ("HQ"), which was deposited with international banks and invested in money market funds and which is fully accessible at HQ. In addition, VEON's operating companies had a total cash position equivalent to US$0.6 billion. However, there can be no assurance that our existing cash balances and available credit lines will be sufficient over time to service our existing indebtedness, including to address our upcoming bond maturities. See *Item 3.D—Risk Factors—Liquidity and Capital Risks—Our substantial amounts of indebtedness and debt service obligations could materially decrease our cash flow, which could adversely affect our business and financial condition.*

While we currently have sufficient liquidity to satisfy our current obligations at least over the next 12 months, management identified material uncertainties as a result of the war. See *Item 3.D—Risk Factors—Market Risks—Our independent auditors have included a going concern emphasis paragraph in their opinion as a result of the effects of the ongoing war between Russia and Ukraine* and Note 24*—Basis of Preparation of the Consolidated Financial Statements* of our Audited Consolidated Financial Statements for our going concern disclosure.

Below is the reconciliation of capital expenditures (excluding licenses and right-of-use assets) to cash flows used to purchase of property, plant and equipment and intangible assets:

(In millions of U.S. dollars)	**2023**	**2022**	**2021***
Capital expenditures (excluding licenses and right-of-use assets) **	649	841	806
Adjusted for:			
Additions of licenses	4	526	482
Difference in timing between accrual and payment for capital expenditures (excluding licenses and right-of-use assets)	113	(357)	(430)
Purchase of property, plant and equipment and intangible assets	**766**	**1,010**	**858**

**Prior year comparatives for the year ended December 31, 2021 are adjusted following the classification of Russia as a discontinued operation (see Note 10—Assets Held for Sale and Discontinued Operations of our Audited Consolidated Financial Statements)*
*** Refer to Note 2—Segment Information of the Audited Consolidated Financial Statements*

Quantitative And Qualitative Disclosures About Market Risk

For information on quantitative and qualitative disclosures about market risk, see *Item 11—Quantitative and Qualitative Disclosures About Market Risk*.

Research and Development

We now have the capacity to launch 4G/LTE services in each of our reportable segments. We have acquired new spectrum in several operating companies to boost our network capacity, enhance spectral efficiency and enable the launch of new radio access networks technologies. For a discussion of the risks associated with new technology, see *Item 3.D—Risk Factors—Market Risks—We may be unable to keep pace with technological changes and evolving industry standards, which could harm our competitive position and, in turn, materially harm our business.*

Related Party Transactions

We have entered into transactions with related parties and affiliates. See *Item 7.B—Related Party Transactions and Note 22—Related Parties* and *Note 23—Events After the Reporting Period—Agreement with Impact Investments LLC for Strategic Support and Board Advisory Service* to our Audited Consolidated Financial Statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Following May 31, 2024, the date of our 2024 annual general meeting of shareholders (the "2024 AGM"), our directors, their respective ages, positions, dates of appointment and assessment of independence as of September 30, 2024 are as follows:

Name	Age	Position	First Appointed	Independent
Augie K Fabela II	58	Chairman of Board of Directors	2024 (as Chairman); 2022 (as member)	☒
Andrei Gusev	52	Director	2014	
Sir Brandon Lewis	53	Director	2024	☒
Duncan Perry	57	Director	2024	☒
Michael R. Pompeo	60	Director	2024	
Michiel Soeting	62	Director	2022	☒
Kaan Terzioglu	56	Director (and Group CEO)	2023	

Prior to the date of our 2024 AGM, our directors, their respective ages, positions, dates of appointment and assessment of independence were as follows:

Name	Age	Position	First Appointed	Independent
Morten Lundal	59	Chairman of Board of Directors	2023 (as Chairman); 2022 (as member)	☒
Michiel Soeting	62	Director	2022	☒
Augie K Fabela II	58	Director	2022	☒
Yaroslav Glazunov	44	Director	2020	
Karen Linehan	65	Director	2022	☒
Andrei Gusev	52	Director	2014	
Kaan Terzioglu	56	Director (and Group CEO)	2023	

As of the annual general meeting of shareholders held on June 29, 2023 (the "**2023 AGM**") and up to the date of our 2024 AGM, the board of directors of VEON ("Board of Directors") consisted of seven members, four of whom we deemed to be independent. See *Item 10.B—Memorandum and Articles of Association—Board of Directors*. In analyzing the independence of the members of the Board of Directors for this purpose, we are guided by the NASDAQ listing rules, the rules promulgated by the SEC, as if those rules applied to us.

All members of the Board of Directors are elected by our shareholders at our annual general meeting through a cumulative voting process at such general meeting. Nominations to the board of directors were managed by its Remuneration and Governance Committee ("RGC"), which prior to the date of our 2024 AGM was led by Morten Lundal, whom we deemed to be an independent member of the Board of Directors. The RGC looked to ensure that the membership of the Board of

Directors consists of individuals with sufficiently diverse and independent backgrounds, who possess experience, knowledge, and expertise most relevant to our strategic priorities and challenges. All members of the Board of Directors possess suitable industry experience and have additionally been selected to provide the requisite experience necessary for the committees of our Board of Directors.

At the 2024 AGM, VEON shareholders re-elected four previously serving directors and elected three new members to the VEON Board of Directors. Following our 2024 AGM, the Board amended the composition of certain of our committees. See — *Updates to the Board of Directors following the Annual General Meeting of Shareholders on May 31, 2024*—for details of the Board composition and following our 2024 AGM.

On July 30, 2018, we amended and restated our bye-laws to, among other things, eliminate our two-tier board structure. As a result, we have a board of directors and a management leadership team known as the GEC. On June 29, 2023, we amended and restated our bye-laws to reduce the size of the Board of Directors to a minimum of five and maximum of nine board members and to allow the Board of Directors to delegate its powers to committees with responsibility for audit, board nomination and compensation, and such other committee as the Board of Directors deems necessary or appropriate. On May 31, 2024, we further amended and restated the bye-laws to correct a legacy formatting error and to standardize the wording enabling the Board of Directors to convene electronic meetings of shareholders.

Our bye-laws empower the Board of Directors to direct the management of VEON Ltd.'s business and affairs, and require that the Board of Directors approves important matters including, among others, the annual budget and audited accounts, organizational or reporting changes to the management structure, significant transactions and changes to share capital or other significant actions of the group of subsidiary companies for which VEON Ltd. is the ultimate parent entity ("VEON Group"). Additionally, under Bermuda law, the Board of Directors has the right to require that any matter be brought to the attention of the Board of Directors for approval and any member of the Board of Directors may bring forward an item for the agenda of a meeting of the Board of Directors. Together, these decision-making channels help to ensure that the Board of Directors provides appropriate oversight over matters relevant to the VEON Group.

Updates to the Board of Directors following the Annual General Meeting of Shareholders on May 31, 2024.

At the 2024 AGM, VEON shareholders re-elected four previously serving directors: Augie Fabela, Andrei Gusev, Michiel Soeting and Kaan Terzioglu. Shareholders also elected Sir Brandon Lewis, Duncan Perry and Michael R. Pompeo as new members of the Board of Directors. Morten Lundal, Karen Linehan and Yaroslav Glazunov did not stand for re-election at the 2024 AGM. All members of our Board of Directors serve in office until the next annual general meeting of shareholders of the Company to be held in 2025, unless any members are removed from office or their offices are vacated in accordance with our bye-laws. Alternate directors will be summoned to act as regular directors in a temporary or permanent manner in case of absence, vacancy or demise. Of the seven members of the Board of Directors elected at the 2024 AGM, four are deemed to be independent. In analyzing the independence of the members of the Board of Directors for this purpose, we are guided by the NASDAQ listing rules, the rules promulgated by the SEC and the Dutch Corporate Governance Code, as if those rules applied to us.

The GEC is comprised of the Group Chief Executive Officer, the Group Chief Financial Officer, and the Group General Counsel. The GEC is focused on the management of the business affairs of VEON Group as a whole, including execution of our competitive strategy, driving financial performance and overseeing and coordinating Group-wide initiatives. On an annual basis, the GEC, the Audit and Risk Committee (the "ARC") and the Board of Directors define our risk profile for the categories of risk we encounter in operating our business, which are then integrated into the business of the VEON Group through global policies and procedures.

As of September 30, 2024, the members of our GEC, their respective ages, positions and dates of appointment were as follows:

Name	Age	Position	First Appointed
Kaan Terzioğlu	56	Group Chief Executive Officer	March 2020 (as co-CEO)
A. Omiyinka Doris[(1)]	48	Group General Counsel	June 2023
Joop Brakenhoff [(2)]	59	Group Chief Financial Officer	May 2023

[(1)] A. Omiyinka Doris served on the GEC as Acting Group General Counsel from November 1, 2022 until May 31, 2023. Effective from June 1, 2023, she became the Group General Counsel.

[(2)] Serkan Okandan and Joop Brakenhoff served on the GEC as Group Chief Financial Officer and Chief Internal Audit and Compliance Officer respectively for the reporting period ending December 31, 2023, until April 30, 2023. Effective from May 1, 2023, Joop Brakenhoff replaced Serkan Okandan as Group Chief Financial Officer.

See *Note 22—Related Parties* to our Audited Consolidated Financial Statements for the compensation details for our GEC.

Board of Directors following the 2024 AGM

Mr. Augie K Fabela II (Chairman) has been a director of VEON Ltd. since June 2022 and we deem Mr. Fabela to have been an independent director. Mr. Fabela serves as the chairman of the Remuneration and Governance Committee and is also a member of the Audit and Risk Committee. He also previously served as a member of both the Compensation and Talent Committee as well as the Strategy and Innovation Committee. Mr. Fabela was also a director of VEON Ltd. from June 2011 to December 2012, during which time he served as Chairman of the Board. He is executive chairman and co-founder of FastForward.ai. In addition, he is also a director (Finance Committee) at Shareability, Inc. since 2019. Mr. Fabela is a #1 bestselling author of "The Impatience Economy." He graduated from Stanford University with a B.A. and M.A. in International Relations and International Policy Studies.

Mr. Andrei Gusev (Director) has been a director of VEON Ltd. since April 2014. Mr. Gusev serves as member of the Remuneration and Governance Committee and previously served as the chairman of the Finance Committee. Mr. Gusev is currently a senior partner at LetterOne Technology LLP (UK). He has deep experience executing transactions in various geographies over the last 20 years. Mr. Gusev also has extensive experience as an executive having served as Chief Executive Officer at the publicly listed food retailer X5 Retail Group N.V. from 2011 to 2012 and as management board member responsible for business development and M&A from 2006 to 2010. From 2001 to 2005, Mr. Gusev held a position at the Alfa Group overseeing investment planning. Prior to that, Mr. Gusev worked at Bain & Company and Deloitte Consulting. Mr. Gusev holds an MBA from the Wharton School at the University of Pennsylvania and graduated with honors from the Faculty of Applied Mathematics and Computer Science at Moscow State University.

Sir Brandon Lewis, CBE (Director) has been a director of VEON Ltd. since May 2024 and we deem Sir Brandon to be an independent director. Sir Brandon previously served as a Member of Parliament for Great Yarmouth. He is currently strategic advisor to each of LetterOne Holdings S.A., Civitas Investment Management Ltd., FM ConwayLimited and Thakeham Homes Limited. since 2023. Sir Brandon also serves as a non-executive director of Woodlands Schools Ltd.since 2023, having also been a director there from 2001 to 2012, and is a patron of Adam Smith Institute (a free market think tank in the UK) and non-Executive chairman of Millbank Creative Ltd. Prior to that, Sir Brandon served 10 years in the UK Government with 5.5 of those years in Cabinet in a range of roles: he was Lord Chancellor and Secretary of State for Justice, Ministry of Justice UK in 2022; Secretary of State, Northern Ireland Office from 2020 to 2022; Minister of State (National Security) and UK Home Office from 2019 to 2020. From 2018 to 2019, Sir Brandon also served as Cabinet Minister without Portfolio as well as Chairman of Conservative Party. Between 2016 and 2018, Sir Brandon served the UK Home Office in consecutive roles as Minister of State for Policing and the Fire Service, and then as Minister of State (Immigration and International). Prior to that, he was Minister of State from 2014 to 2016 and Parliamentary Under Secretary of State for Communities and Local Government from 2012 to 2014 with the Department for Communities and Local Government. Sir Brandon holds a BSc (Econ) and an LLB, Law from the University of Buckingham, and an LLM, Law (Commercial) from King's College London. He is also a qualified a Barrister, Law from Inns of Court School of Law.

Duncan Perry (Director) has been a director of VEON Ltd. since May 2024 and we deem Mr. Perry to be an independent director. Mr. Perry serves as an observer on the Audit and Risk Committee. Mr. Perry is a lawyer with 30 years of legal experience and has been a senior legal advisor at LetterOne since July 2023. He is also chairman of the not for profit, SEO Connect Ltd, and board member of the charity, SEO London Ltd. Prior to this, Mr. Perry was a general counsel and entrepreneur for 10 years, involved in a number of diverse projects, including being a founding team member and director of the UK regulated FinTech bank Kroo Bank. Mr. Perry was Global General Counsel at Barclays Wealth Asset Management for 7 years, where he was a member of the Barclays Wealth executive committee and responsible for legal and compliance risk across 24 jurisdictions. At Barclays he was a member of several committees, including the chair of the Risk and Reputation Committee. Mr. Perry also previously had roles including European COO and General Counsel of the hedge fund Amaranth LLC and European Head of Compliance (FIRC) at UBS Investment Bank, where he was also Global legal head of Syndicated Finance and Debt Trading. Prior to this, Mr. Perry was a banking lawyer at both Sherman & Sterling LLP and Allen & Overy LLP, in London and New York. Mr. Perry attended Exeter University where he obtained a first class law degree. He is currently an adjunct lecturer at Exeter University Business School on the MSc FinTech program. Mr. Perry is also currently a board member of a charity which helps students from underrepresented communities obtain employment at elite institutions.

Michael R. Pompeo (Director) has been a director of VEON Ltd. since May 2024. Secretary Pompeo served as the 70th U.S. Secretary of State of the United States from April 2018 to January 2021, Director of the Central Intelligence Agency from January 2017 to April 2018, and was elected to four terms in the U.S. Congress representing the Fourth District of Kansas. Secretary Pompeo practiced law, business and tax litigation at Williams & Connolly for three years. He then raised capital to acquire assets in the aviation manufacturing supply chain and was the CEO of the company he founded with several colleagues, Thayer Aerospace, for several years. Secretary Pompeo then became President of Sentry International, an oilfield services and equipment company with operations in the U.S. and Canada. Since leaving government, Secretary Pompeo has remained active on the global stage advancing American interests. Currently, he serves as Executive Chairman of Impact Investments, a U.S.-based merchant bank that also provides strategic and financial advisory services that seeks to develop long-term partnerships with the World's leading companies across a range of industries and geographies. He is also a member of the Kyivstar board of directors. Secretary Pompeo graduated first in his class from the United States Military Academy at West Point in 1986. He served as a cavalry officer in the U.S. Army, leading troops patrolling the Iron Curtain. Secretary Pompeo left the military in 1991 and then graduated from Harvard Law School, having served as an editor of the Harvard Law Review.

Mr. Michiel Soeting (Director) has been a director of VEON Ltd. since March 2022 and we deem Mr. Soeting to have been an independent director. Mr. Soeting is the chairman of the Audit and Risk Committee and also serves as a member of the Remuneration and Governance Committee. He previously served as a member of the Finance Committee and Nominating and Corporate Governance Committee. Mr. Soeting has 32 years of experience with KPMG, one of the leading audit firms worldwide. While at KPMG, he worked in key locations in the EMEA, ASPAC and the Americas regions, becoming KPMG partner in 1998 and leading some of its largest global advisory and audit clients, including BHP Group, Equinor, LafargeHolcim, Philips Electronics, RD Shell, and Wolters Kluwer. From 2008, Mr. Soeting served as a global head of the KPMG Energy and Natural Resources (ENR) sector, and as a global Chairman of the KPMG Energy & Natural Resources Board. From 2009 to 2014, he was a member of the KPMG Global Markets Steering Committee. From 2012 to 2014, Mr. Soeting served as a member of the European Resource Efficiency Platform of the European Commission. Since 2019, Mr. Soeting has taken on various oversight roles, in particular, as a director and chair of the Audit Committee at Serica Energy plc in the UK, as a member of the Advisory Board of Parker College of Business of Georgia Southern University in the U.S. and as a member of the Board of Governors of Reed's Foundation in the UK. Mr. Soeting graduated from Vrije University of Amsterdam, the Netherlands where he completed his Doctoral studies in Economics and a post-Doctoral degree in Accountancy. He holds an MBA from Georgia Southern University in the U.S. In addition, Mr. Soeting is a qualified Chartered Accountant in both The Netherlands and the United Kingdom.

Mr. Kaan Terzioğlu (Director) has been serving VEON Group as the Group Chief Executive Officer since June 2021 and was appointed as a director of VEON Ltd. in June 2023. As the Group CEO, Terzioglu leads the executive teams of the Company's digital operators providing connectivity and digital solutions, empowering their customers with digital finance, education, entertainment and health services, among others, and supporting the economic growth of the Company's operating markets. Prior to being appointed as the Group CEO, Mr. Terzioglu served the Company as Group Co-CEO from March 2020 to June 2021, Group Co-COO from November 2019 to March 2020 and a member of the Board of Directors from July 2019 to October 2019. Mr. Terzioglu is currently a Board Member of the GSMA and of the GSMA Foundation, and served on the board of Digicel from July 2019 to March 2024. Prior to joining the Company, Mr. Terzioglu held regional and global leadership roles in management consulting, technology and telecoms with Arthur Andersen, CISCO and Turkcell in Belgium, United States and Turkey. In 2019, Mr. Terzioglu received GSMA's "Outstanding Contribution to the Industry" award for his leadership in creating a digital transformation model for the telecoms industry and for his contributions to socially responsible business in telecommunications industry. Mr. Terzioglu holds a Bachelor's Degree in Business Administration from Bogazici University and is also a Certified Public Accountant (Istanbul Chamber of Certified Independent Public Accountants).

Board of Directors Prior to the 2024 AGM

Mr. Morten Lundal was a director of VEON Ltd. from June 2022 to May 31, 2024 and was Chairman of the Board from July 2023 to May 2024. We deem Mr. Morten to have been an independent director through his term of appointment. Mr. Lundal has over 20 years' experience as an executive in the telecoms sector with extensive experience in emerging markets, having held key positions at Telenor Group in Oslo and Vodafone Group in London as well as CEO of Maxis Bhd and Digi.Com Bhd in Malaysia. In addition, Mr. Lundal has served as a non-executive director of Digital National Bhd, Malaysia from 2020 until 2023. Mr. Lundal completed his Master of Business and Economics at the Norwegian School of Management and holds an MBA from the International Institute for Management Development in Lausanne.

Mr. Yaroslav Glazunov was a director of VEON Ltd. from November 2020 to May 31, 2024. Prior to the 2024 AGM, Mr. Glazunov served as a member of the Remuneration and Governance Committee and previously served as a member of the Compensation and Talent Committee and was a member of the Nominating and Corporate Governance Committee. Mr. Glazunov is currently a partner at the publicly listed entity Korn Ferry (partner since 2021). Mr. Glazunov is a senior advisor at

the international investment firm LetterOne where he focuses on long-term investment portfolio management. He oversees portfolio strategy and governance, as well as leadership performance, drawing upon more than two decades of advisory experience in Europe, Asia and the Middle East. He is Chairman for Central Eurasia at Korn Ferry, the world's largest organizational consulting company. In addition to his commercial roles, Mr. Glazunov chairs an NGO engaged in the advancement of arts education.

Ms. Karen Linehan was a director of VEON Ltd. from January 2022 to May 31, 2024 and we deem Ms. Linehan to have been an independent director through her term of appointment. Ms. Linehan is currently a member of the Board of Directors of publicly listed entities Aelis Farma SA (Board member, Chairwoman of the Audit Committee and member of the Compensation Committee since January 2022), and CNH Industrial N.V. (Board member since April 2022 and Chairwoman of the Audit Committee since September 2022). Ms. Linehan retired at the end of 2021 as the executive Vice President and general counsel of Sanofi, a CAC 40 global healthcare company, and as a member of the supervisory boards of Sanofi Aventis Deutschland GmbH and Euroapi, which were both Sanofi subsidiaries. She is an independent Board member of GARDP North America Inc. (Global Antibiotic Research and Development Partnership), a non-profit organization that develops new treatments for drug-resistant infections and a member of the Board of Visitors at Georgetown University Law Center. Her role with GARDP ended in 2023. Ms. Linehan graduated from Georgetown University with Bachelor of Arts and Juris Doctorate degrees. Prior to practicing law at as an associate at Townley & Updike in New. York, NY from September 1986 until December 1990, Ms. Linehan served on the Congressional Staff of the Speaker of the U.S. House of Representatives from September 1977 to August 1986.

Mr. Augie K. Fabela II, Mr. Andrei Gusev, Mr. Michiel Soeting and Mr. Kaan Terzioglu each served as members of the Board of Directors prior to the 2024 AGM. Please see *Item 6.A— Director's and Management (Board of Directors following the 2024 AGM)* for each of their resume details.

Group Executive Committee

Ms. Asabi Omiyinka Doris was appointed as Group General Counsel and a member of the Group Executive Committee effective June 2023 and prior to that she served as Acting Group General Counsel effective November 2022 until May 2023. Previously, she held the position of Deputy General Counsel SEC/Disclosure, Finance and Governance based in Amsterdam at VEON from July 2015 until October 2022. Prior to joining VEON, Ms. Doris was Chief Counsel, Africa for Vale based in Maputo, Mozambique from 2011 to 2014. Prior to that she worked at Norton Rose from 2006 to 2011 in its London and Milan offices, Freshfields Bruckhaus Deringer from 2005 to 2006 in its London office and at Davis Polk & Wardwell from 2000 to 2005 in its New York office. Ms. Doris holds a B.A. magna cum laude from Harvard and Radcliffe Colleges and a J.D. from Harvard Law School.

Mr. Joop Brakenhoff was appointed as Group Chief Internal Audit & Compliance Officer and a member of VEON's Group Executive Committee in July 2020. Mr. Brakenhoff served as the Group Chief Internal Audit & Compliance Officer until the end of April 2023, and effective from May 1, 2023 Mr. Brakenhoff served as the Group Chief Financial Officer. Mr. Brakenhoff joined VEON as the Company's Head of Internal Audit in January 2019. Prior to this he was at Heineken International, where he was the head of Global Audit. Mr. Brakenhoff has also held senior financial and internal audit roles at Royal Ahold, prior to which he was Chief Financial Officer of Burg Industries B.V. and Head of Internal Audit at Heerema International. Mr. Brakenhoff started his career at KPMG in 1985 where he worked for nine years in a variety of financial audit roles. Mr. Brakenhoff is a Chartered Accountant (registered accountant) of the Royal Netherlands Institute of Chartered Accountants (NBA) and a Certified Operational Auditor.

Mr. Kaan Terzioglu, as the Group Chief Executive Officer is also a member of the Group Executive Committee. Please see *Item 6.A— Director's and Management (Board of Directors following the 2024 AGM)* for his resume details.

B. Compensation

This section describes our compensation arrangements and process for our board of directors and GEC for the year ended December 31, 2023. In order to ensure alignment with the long-term interests of the Company's shareholders, the RGC, evaluated the compensation of the company's Board of Directors and the GEC during the period taking into account the competitive landscape, the compensation of directors at other comparable companies and recommendations regarding best practices. Following review by the RGC, it made recommendations to the Board of Directors on the compensation of the Board of Directors and the GEC.

We incurred remuneration expense in respect of our directors and senior managers in an aggregate amount of approximately US$22 million for services provided during 2023. For more information regarding our director and senior management compensation, including individual remuneration amounts for each our directors and senior managers, see *Note 22*

—*Related Parties* to our Audited Consolidated Financial Statements. The remuneration received by the Company's non-executive directors was in compliance with the Board fee structure established by the Company.

To stimulate and reward leadership efforts that result in sustainable success, value growth cash and equity-based multi-year incentive plans ("Incentive Plans") were designed for members of our recognized leadership community. The participants in the Incentive Plans may receive cash payouts or share awards after the end of each relevant award performance period. These Incentive Plans are key in aligning the interests of the members of our leadership team with the long-term success of the Company as well as shareholders' interests while also acting as a tool to enhance retention among our leadership team. The Company's non-executive directors did not receive variable remuneration and did not participate in the Company's incentive plans in 2023. To ensure that the interests of the Company's non-executive directors are aligned with those of the shareholders and that their remuneration supports the long-term company performance, in 2023 VEON introduced the new Board fee structure, whereby a certain portion of the Board of Directors' compensation is paid in the VEON shares.

The Company has adopted a malus and claw back policy in respect of short-term and long-term incentives. The provisions of the policy allow the Group to reduce or recoup short-term or long-term incentives awards in the event of fraud or gross negligence by an employee ("trigger events"). Malus applies before awards have vested or been paid to an employee while claw back applies for a period of three years from the date the award has vested or payment has been made to an employee. In addition, the Company has adopted a policy with respect to the Clawback Policy, effective from October 2, 2023. The Clawback Policy applies to "incentive-based compensation" (i.e. compensation that is granted/earned/vested based wholly or in part upon the attainment of financial reporting measures, including stock price and total shareholder return) and provides a mechanism whereby the Company, in response to the restatement of its financial statements, claw-back any compensation received by an executive officer which exceeds the amount of incentive-based compensation that executive would have otherwise received had such compensation been determined based on the restated financial figures.

Short-Term Incentive Plan

The Short-Term Incentive Plan (**"**STIP**"**) provides cash pay-outs and share rewards to participating employees based on the achievement of established Key Performance Indicators ("KPIs") over the period of one calendar year. Under the STIP Scheme the target award for a Group CEO is 125% of annual base salary and for the remainder of the executives is 100% of annual base salary, delivered 50% cash and 50% shares with the 50% share element restricted for two years. The shares are restricted for two years after grant with no further performance conditions. The maximum opportunity for the executive is 120% of the target level. KPIs are set every year at the beginning of the year and evaluated in the first quarter of the next year. The KPIs are partially based on the operational performance (50%), financial health (30%) and strategic projects (20%) of the Company. In 2023, operational performance KPIs consist of total operating revenue (20%), EBITDA (20%), and cost intensity (10%). The weight of each KPI was decided on an individual basis and pay-out of the STI award was dependent upon final approval by the RGC. Based on results achieved for the year 2023, the RGC has confirmed that all of the set targets for this year were generally achieved.

The cash pay-out of the STIP award is scheduled in March of the year following the assessment year and is subject to continued active employment during the year of assessment (except in limited "good leaver" circumstances in which case there is a pro-rata reduction) and is also subject to a pro-rata reduction if the participant commenced employment after the start of the year of assessment. The share awards are also scheduled to be granted in March of the year following the assessment year and subject to the same conditions. Both the cash pay-out of the STIP award as well as any share awards granted were dependent upon final approval by the RGC.

Long-Term Incentive Plan

The LTIP is granted in a rolling three-year performance cycle and subject to a three year vesting period from the date of the grant as well as a performance condition related to target shareholder return in line with shareholder interests. The target shareholder return performance condition is relative to a customized peer group of companies. The threshold level (50% of the on-target award) is achieved at the median of the peer group and maximum payout (200% of the on-target award) at performance in the top quartile of the peer group. In respect of the Company's 2021-2023 LTIP awards, vested on December 31, 2023, the RGC has assessed that the target shareholder return performance condition has not been satisfied, accordingly no payout will be initiated to the proposed award recipients. For the Company's 2021–2023 LTIP award, which was vested on December 31, 2023, the RGC confirmed that the targets for the target shareholder return have not been met, and, therefore, no payout will be executed in respect thereof.

Vesting of certain of our share awards are based on the attainment of certain KPIs, such as absolute share price, etc. Options may be exercised by the participant at any time during a defined exercise period, subject to the Company's insider trading policy.

Deferred Share Plan ("DSP")

The Deferred Share Plan (DSP) is an equity-settled scheme established in 2021, which enables the Board to award options to the selected staff (participants) on a discretionary basis at no cost to the participants. The awards are conditional on the ongoing employment for a specified period, typically a two-year vesting period.

Other

Executive shareholding requirements are set at six times annual base salary for the Group CEO and two times annual base salary for the Group CFO and Group General Counsel. There is no post-employment holding period for the Group CFO and Group General Counsel, while the Group CEO must maintain his shareholding requirement for two years post-employment. The rationale behind the shareholding requirements is to align executive and shareholder interests by creating personal holdings of VEON equity.

See *Note 22—Related Parties* to our Audited Consolidated Financial Statements for further details of our various Incentive Plans.

Pursuant to our bye-laws, we indemnify and hold harmless our directors and senior managers from and against all actions, costs, charges, liabilities, losses, damages and expenses in connection with any act done, concurred in or omitted in the execution of our business, or their duty, or supposed duty, or in their respective offices or trusts, to the extent authorized by law. We may also advance moneys to our directors and officers for costs, charges and expenses incurred by any of them in defending any civil or criminal proceedings. The foregoing indemnity will not apply (and any funds advanced will be required to be repaid) with respect to a director or officer if any allegation of fraud or dishonesty is proved against such director or officer. We have also entered into separate indemnification agreements with our directors and senior managers pursuant to which we have agreed to indemnify each of them within substantially the same scope as provided in the bye-laws.

We have obtained insurance on behalf of our senior managers and directors for liability arising out of their actions in their capacity as a senior manager or director and we did not make any distributions to the Company's Board of Directors in 2023 as a result of any termination of employment. Further, there are currently no loans, advances or guarantees outstanding on behalf of any director of the Company.

We do not have any pension, retirement or similar benefit plans available to our directors or senior managers and we did not make any distributions to the Company directors in 2023 on termination of employment or any payments for pension obligations, early retirement arrangements or sabbaticals. There are no loans, advances or guarantees outstanding on behalf of any director of the Company.

Vested Deferred Share Awards December 31, 2023

Individuals	Award	No of ADRs awarded	Vesting Date
Kaan Terzioglu	One-off Award	30,996	July 01, 2022
Joop Brakenhoff	One-off Award	3,703	July 01, 2022
Kaan Terzioglu	CEO Share Award	62,782	October 01, 2022
Joop Brakenhoff	One-off Award	4,162	December 31, 2022
Kaan Terzioglu	One-off Award	30,996	July 01, 2023
Joop Brakenhoff	One-off Award	3,703	July 01, 2023
Kaan Terzioglu	CEO Share Award	146,490	September 01, 2023
Joop Brakenhoff	One-off Award	4,162	December 31, 2023
Omiyinka Doris	One-off Award	10,444	June 07, 2023
Former member			
Serkan Okandan	One-off Award	8,887	July 01, 2022
Serkan Okandan	One-off Award	8,887	July 01, 2023

Outstanding deferred share awards

Individuals	Award	No of ADRs/ awarded	Vesting date
Kaan Terzioglu	STI 2022 Deferred Grant	65,761	March 15, 2025
Joop Brakenhoff	STI 2022 Deferred Grant	18,855	March 15, 2025
Kaan Terzioglu*	STI 2023 Deferred Grant	57,249	February 16, 2024
Joop Brakenhoff*	STI 2023 Deferred Grant	20,821	February 16, 2024
Omiyinka Doris*	STI 2023 Deferred Grant	11,548	February 16, 2024
Former member			
Serkan Okandan	STI 2022 Deferred Grant	45,251	March 15, 2025

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

LTI award in performance shares

Award in ADRs	2023	2022	2021
Date awarded	March 15, 2023	October 18, 2022	February 24, 2022
Vesting date	December 31, 2025	December 31, 2024	December 31, 2023
ADR price at grant	US$15.00	US$8.95	US$22.09
Individuals			
Kaan Terzioglu	306,852	123,087	103,320
Joop Brakenhoff	123,169	35,291	29,623
Omiyinka Doris	105,573*	—	—
Former member			
Serkan Okandan	23,461	84,697	71,095

* *The LTI 2023 for Omiyinka Doris was awarded on July 19, 2023, with an ADR price at grant of US$19.16*

*GEC service contracts 2023**

Individuals**	Position	Start date	Term	End date	Non- compete (months)	Non- solicitation (months)
Kaan Terzioglu	Group Chief Executive Officer	November 1, 2019	Permanent	Indefinite	12	6
Joop Brakenhoff	Group Chief Financial Officer	January 15, 2019	Permanent	Indefinite	12	12
Omiyinka Doris	Group General Counsel	July 1, 2015	Permanent	Indefinite	12	12

*All current GEC members may give their notice no earlier than three months; the Company may give executives notice no earlier than six months; No GEC member has a contractual severance provision in their employment agreement.

**Effective October 1, 2023, the GEC consisted of Kaan Terzioglu, Omiyinka Doris, and Joop Brakenhoff with all other GEC members stepping down from their executive roles effective October 1, 2023.

C. Board Practices

VEON Ltd. is governed by our Board of Directors, consisting of seven directors. Our bye-laws provide that our Board of Directors shall consist of at least five and no more than nine directors, as determined by the Board of Directors and subject to approval by a majority of the shareholders voting in person or by proxy at a general meeting. We have not entered into any service contracts with any of our current directors providing for benefits upon termination of service.

The Board of Directors has delegated to the Chief Executive Officer (the "CEO") the power to manage the business and affairs of the company, subject to certain material business decisions reserved for the Board of Directors or shareholders in our bye-laws, within the framework of our new governance model announced in the third quarter of 2020. The CEO and his leadership team manage and operate the company on a day-to-day basis. The Board of Directors may appoint such other senior executives as the Board may determine.

Under the new governance model, our Board of Directors and the CEO have delegated to each VEON operating company considerable authority to operate their businesses independently. A Group Authority Matrix and updated policy framework has also been implemented, establishing clear decision-making parameters, reporting and other requirements. Specifically, each operating company is accountable for operating its own business subject to oversight by their respective operating company boards and our Board of Directors; and they are also obligated to operate in accordance with Group policy and controls framework. The new governance model forms the cornerstone of governance and delegation of authority across the Group.

The Board of Directors has established a number of committees to support it in review and fulfillment of the Board's oversight and governance duties. The charters establishing these committees set out the purpose, membership, meeting requirement, authorities and responsibilities of the committees.

VEON has adopted the criteria set forth in the Enterprise Risk Management – Integrating with Strategy and Performance – 2017, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as the foundation of our enterprise risk management (ERM) approach. Through VEON's ERM framework, we aim to identify, assess, adequately manage, monitor and report risks that could jeopardize the achievement of our strategic objectives. On an annual basis, our GEC, the Audit and Risk Committee and the Board of Directors define our risk profile for the categories of risk we encounter in operating our business, which are then integrated into our business through global policies and procedures. Our GEC review significant risks assessed and prioritized based on the Group's ERM framework. The top Group risks are also reported to the Board of Directors, in particular to the Audit and Risk Committee (at least on a quarterly basis), to evaluate material Group risks. In line with our new governance model, local risk assessments are also reviewed by the senior management of each operating company and are reported to the business risk committees of our operating companies (the "BRCs") and the boards of our operating companies ("OpCo Boards"). The Board of Directors maintains the Audit and Risk Committee, OpCo Boards and BRCs, to provide independent oversight of the ERM framework and the timely follow-up on critical actions based on the progress updates.

In the composition of our Board of Directors and senior executives, we are committed to diversity of nationality, age, education, gender and professional background. In March 2021, we implemented a diversity and inclusion policy to formalize our commitment to diversity and inclusion at the Board of Directors' level and throughout the organization.

On August 6, 2021, the SEC approved the NASDAQ Stock Market's proposal to amend its listing standards to encourage greater board diversity and to require board diversity disclosures for NASDAQ-listed companies. Pursuant to the amended listing standards, we, as a foreign private issuer, are required to have at least two diverse Board members or explain the reasons for not meeting this objective, starting with a phase-in during 2023 (at least one diverse Board member) that lasts until 2026 (at least two diverse Board members including at least one Board member who self-identifies as female). Furthermore, a Board of Directors diversity matrix is required to be included in the Annual Report on Form 20-F, containing certain demographic and other information regarding members of the Board of Directors. To see our Board of Directors' diversity matrix prior to our 2023 annual general meeting held on June 29, 2023, please see *Item 6.C—Board Practices* from our 2022 Form 20-F filed with the SEC on July 24, 2023 (our "2022 20-F"). The Board of Directors' diversity matrix as of December 31, 2023 and September 30, 2024 is set out below, which reflects changes in our Board member composition as a result of our 2024 AGM.

Country of Principal Executive Offices	**The Netherlands**							
Foreign Private Issuer	**Yes**							
Disclosure Prohibited under Home Country Law	**No**							
	As of December 31, 2023				**As of September 30, 2024**			
Total Number of Board members	7				7			
Gender Identity	**Female**	**Male**	**Non-Binary**	**Did Not Disclose**	**Female**	**Male**	**Non-Binary**	**Did Not Disclose**
Directors	**1**	**2**	**0**	**4**	**0**	**7**	**0**	**0**
Demographic Background								
Underrepresented Individual in Home Country Jurisdiction	**1**				**1**			
LGBTQI+	**2**				**0**			
Did Note Disclose Demographic Background	**4**				**0**			

Committees of the Board of Directors

From August 1, 2023, the committees of our Board of Directors consisted of: the Audit and Risk Committee (ARC) and the Remuneration and Governance Committee (RGC). Our Board of Directors and committees meet at least quarterly. In 2023, our Board of Directors met 17 times, the ARC met seven times, and RGC met three times following its formation on August 1, 2023. Each director who served on our Board of Directors during 2023 attended at least 93% of the meetings of the Board of Directors and committees on which he or she served that were held during his or her tenor on our Board. To see the committee and composition of such committees of our Board of Directors prior to August 1, 2023, please see *Item 6.C—Board Practices* in our 2022 20-F.

Our committee compositions and the terms of reference for these committees from August 1, 2023 and up to the 2024 AGM, as well as from the 2024 AGM onward are set out below.

Audit and Risk Committee

The charter of our Audit and Risk Committee provides that each committee member is required to satisfy the requirements of Rule 10A-3 under the Exchange Act and the rules and regulations thereunder as in effect from time to time. The Audit and Risk Committee is primarily responsible for the following: the integrity of the Company's financial statements and its financial reporting to any governmental or regulatory body and the public; the Company's audit process; the qualifications, engagement, compensation, independence and performance of the company's independent auditors, their conduct of the annual audit of the Company's financial statements and their engagement to provide any other services; the Company's process for monitoring compliance with legal and regulatory requirements as well as the Company's corporate compliance codes and related guidelines, including the Code of Conduct; the Company's systems of enterprise risk management and internal controls (including oversight over the Company IT and cybersecurity policies); the Company's capital structure, the Company's group-level tax strategy; the Company's compliance program; and the government relations risk of the Group.

From August 1, 2023 up to the 2024 AGM the members of the ARC were Michiel Soeting (chairman), Morten Lundal, and Karen Linehan. Following the 2024 AGM, the members of the ARC are Michiel Soeting (chairman), Brandon Lewis and Augie Fabela. Mr. Perry is as a non-voting observer on the ARC.

Remuneration and Governance Committee

The Charter of our Remuneration and Governance Committee is responsible for assisting and advising the Board of Directors discharging its responsibilities with respect to nominating directors for election to the VEON Ltd. board; fulfillment of the Board's corporate governance responsibilities; and overseeing the performance, selection, re-appointment, early termination (whether by mutual consent of otherwise) and compensation of the Company's CEO, the Company's CXOs, the chief executive officers of all operating subsidiaries of the Company and such other positions as the Committee may determine from time to

time. The RGC also periodically assesses director compensation and participation in benefit/incentive plans and provides its recommendations in respect of the same to the Board of Directors. Additionally, the RGC has overall responsibility for approving and evaluating the Board of Directors, executive and employee compensation and benefit/incentive plans, policies and programs and supervising the administration of the VEON Group's equity incentive plans and other compensation and benefit/incentive programs; and advising the Board on the Company's overall culture and values, talent management and succession planning programs, including by periodically assessing the substance and considering overall employee feedback and other measurements of effectiveness.

From August 1, 2023 up to the 2024 AGM, the members of the RGC were Augie Fabela (chairman), Yaroslav Glazunov and Morten Lundal. Following the 2024 AGM, the members of the RGC are Augie Fabela (chairman), Michiel Soeting and Andrei Gusev.

Previous Committees of the Board of Directors Structure (Up until the 2023 AGM)

Up until the 2023 AGM, the committees of our Board of Directors consisted of the: Nominating and Corporate Governance Committee, Compensation and Talent Committee, Audit and Risk Committee, Finance Committee and the Strategy and Innovation Committee.

Nominating and Corporate Governance Committee

The purpose of the Nominating and Corporate Governance Committee was to assist in the nomination of directors for the Company and to advise the Board regarding the fulfillment of its corporate governance responsibilities, including recommendations concerning Board committees' structure, membership, and operations, corporate governance practices and guidelines, periodical evaluation of the Board and its committees.

The committee consisted of five members of the Board at the time of dissolution following shareholder amendments to the Company's bye-laws approved at the 2023 AGM.

Compensation and Talent Committee

The Board's Compensation and Talent Committee formerly advised the Board with respect to the Board's responsibilities in overseeing the selection, termination, performance and compensation of the Group CEO, his direct reports, the CEOs of the Company's significant subsidiaries, and certain other positions which the Company determined as critical for its continuous operations. In addition, the committee oversaw, assessed and made recommendations to the Board in respect of the Company's compensation practices, benefits plans and incentive programs for Board's directors as well as the Company's executives and employees. The committee also advised the Board in relation to the Company's overall culture and values as well as talent management and succession planning programs. In particular, the committee periodically assessed the substance and effectiveness of these programs and considered employee feedback and level of engagement.

The committee consisted of three members of the Board at the time of dissolution following shareholder amendments to the Company's bye-laws approved at the 2023 AGM.

Audit and Risk Committee

The primary role of the Audit and Risk Committee was to oversee the integrity of the Company's financial statements and its financial reporting, internal audit process, systems of Enterprise Risk Management ("ERM") and internal controls as well as the Company's ethics, and compliance programs. In particular, the Audit and Risk Committee monitored compliance with legal, regulatory and internal code of conduct requirements in addition to supervising activities related to Company's relationships with the U.S. and Dutch authorities. The Audit and Risk Committee was also responsible for making recommendation to the Board on the appointment of the external auditor which included evaluating the qualifications, engagement, compensation, independence and performance of the Company's external auditor and approving the annual audit plan and budget.

The committee consisted of four members of the Board at the time of dissolution following shareholder amendments to the Company's bye-laws approved at the 2023 AGM

Finance Committee

The Finance Committee formerly advised the Board with respect to the Board's oversight of the Group's capital structure, budgets, and the execution of material transactions. The committee provided the Board with advice and recommendations on

matters related to mergers, acquisitions, divestitures and reorganization transactions, the incurrence of indebtedness and finance policies, dividend policy, share capital matters, budget process and approval of budget, spectrum, and licensing matters, as well as on listing decisions and investor relations matters, and any material settlements.

The committee consisted of three members of the Board at the time of dissolution following shareholder amendments to the Company's bye-laws approved at the 2023 AGM.

Strategy and Innovation Committee

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

The committee consisted of five members of the Board at the time of dissolution following shareholder amendments to the Company's bye-laws approved at the 2023 AGM.

D. Employees

The following chart sets forth the number of our employees as of December 31, 2023, 2022 and 2021, respectively:

	As of December 31, 2023		
	2023	**2022**	**2021**
Pakistan	5,252	5,114	5,091
Bangladesh	1,251	1,216	1,128
Ukraine	4,054	3,723	3,794
Uzbekistan	1,827	1,624	1,555
Kazakhstan	4,295	4,195	3,868
HQ	96	114	116
Others	431	456	799
Total*	**17,206**	**16,442**	**16,351**

* Total number of employees does not include the 27,717, and the 28,235 employees in our Russian Operations as of December 31, 2022 and 2021, respectively, since our Russian Operations were sold as at December 31, 2023, classified as a discontinued operation as at December 31, 2022, and were removed from 2021 for comparability. The sale of our Russian Operations was completed on October 9, 2023.

From time to time, we also employ external staff, who fulfill a position at the company for a temporary period. We do not consider these employees to constitute a significant percentage of our employee totals and have not included them above.

The following chart sets forth the number of our employees as of December 31, 2023 according to geographic location and our estimates of main categories of activities:

	As of December 31, 2023				
Category of activity[(1)]	**Pakistan**	**Ukraine**	**Kazakhstan**	**Uzbekistan**	**Bangladesh**
Executive and senior management	26	18	11	12	8
Engineering, construction and information technology	792	1,659	1,488	541	383
Sales, marketing and other commercial operations	2,933	927	1,535	475	612
Finance, administration and legal	595	463	273	137	155
Customer service	621	808	712	398	39
Procurement and logistics	81	77	79	38	23
Other support functions	204	102	197	226	31
Total	**5,252**	**4,054**	**4,295**	**1,827**	**1,251**

(1) A breakdown of employees by category of activity is not available for our HQ segment and our "Others" category.

We have established a joint works council ("Joint Works Council") for VEON Ltd, VEON Holdings B.V., VEON Amsterdam B.V., and VEON Wholesale Services B.V. at our Amsterdam headquarters, and it has consultation or approval rights in relation to a limited number of decisions affecting our employees working at this location.

Our employees are represented by unions or operate collective bargaining arrangements in Ukraine. We consider relations with our employees to be generally good. For a discussion of risks related to labor matters, see *Item 3.D—Risk Factors —General Risk Factors—Our business may be adversely impacted by work stoppages and other labor matters.*

E. Share Ownership

To our knowledge, as of September 30, 2024, none of our directors or senior managers beneficially owned more than 1.0% of any class of our capital stock. See *Item 7.A—Major Shareholders*.

On March 30, 2023, ADS and/or common shares representing 7,671,300, 3,079,225 and 586,525 common shares in the Company were granted to Kaan Terzioğlu, Joop Brakenhoff and Serkan Okandan and on July 19, 2023, ADS and/or common shares representing 2,639,325 common shares in the Company were granted to Omiyinka Doris under the LTIP. The vesting of the award is subject to achieving the targets set for the Company's LTI program.

On March 30, 2023, ADS and/or common shares representing 1,644,025, 471,375 and 1,131,275 common shares in the Company were granted to Kaan Terzioğlu, Joop Brakenhoff and Serkan Okandan under the DSP which represents 50% of the Short-Term Incentive ("STI") scheme. The shares will vest in a period of two years.

On July 19, 2023, ADS and/or common shares representing 261,100 common shares in the Company were granted to Omiyinka Doris under the DSP. The vesting of the award is unconditional.

On July 19, 2023, ADS and/or common shares representing 250,000 common shares in the Company were granted to each Morten Lundal, Augie Fabela and Michiel Soeting under the DSP. The vesting of the award is unconditional.

To our knowledge, as of June 30, 2024, Kaan Terzioğlu, Joop Brakenhoff and Omiyinka Doris owned ADS and/or common shares representing 7,475,301; 726,740; and 465,950 common shares in the Company, respectively.

To our knowledge, as of June 30, 2024, Yaroslav Glazunov, Augie Fabela, Michiel Soeting and Morten Lundal own ADSs and/or representing 68,500; 2,623,050; 1,023,825 and 1,124,400 common shares in the Company respectively.

To our knowledge, as of June 30, 2024, apart from what has been disclosed above, no other members of the Board of Director owned any ADSs or common shares. To our knowledge, as of June 30, 2024, none of the Board of Directors or GEC members held any options to acquire our common shares.

For more information regarding share ownership, including a description of applicable stock-based plans and options, see *Note 22—Related Parties* to our Audited Consolidated Financial Statements.

F. Disclosure of action to recover erroneously awarded compensation

None.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information with respect to the beneficial ownership of VEON Ltd. as of September 30, 2024, by each person who is known by us to beneficially own 5.0% or more of our issued and outstanding shares. As of September 30, 2024, we had 1,849,190,667 issued and outstanding common shares. None of our major shareholders has different voting rights.

Name	Number of VEON Ltd. Common Shares	Percent of VEON Ltd. Issued and Outstanding Shares
L1T VIP Holdings S.à r.l.[1]	840,625,000	45.46%
Stichting Administratiekantoor Mobile Telecommunications Investor[2]	145,947,550	7.89%
Lingotto Investment Management LLP[3]	134,689,550	7.28%
Shah Capital Management, Inc.[4]	123,750,675	6.69%
Helikon Investments Limited[5]	93,584,855	5.06%

(1) As reported on Schedule 13D, Amendment No. 20, filed on September 13, 2019, by L1T VIP Holdings S.à r.l. ("LetterOne"), LetterOne Core Investments S.à r.l. ("LCIS") and LetterOne Investment Holdings S.A. ("L1") with the SEC, LetterOne is the direct beneficial owner of 840,625,001 common shares. LCIS is the sole shareholder of LetterOne, and L1 is the sole shareholder of LCIS and, in such capacity, each of LetterOne, LCIS and L1 may be deemed to be the beneficial owner of the 840,625,001 common shares held for the account of LetterOne. Each of LetterOne, LCIS and LetterOne is a Luxembourg company, with its principal business to function as a holding company.

(2) 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 of VEON Ltd.'s common shares. LetterOne is the holder of the depositary receipts issued by Stichting and is therefore entitled to the economic benefits (dividend payments, other distributions and sale proceeds) of such depositary receipts and, indirectly, of the 145,947,562 common shares represented by the depositary receipts. Based on information provided by the Stichting and public filings, (i) the Stichting is a legal foundation established under Dutch law solely for non-for-profit purposes with no beneficial owners in respect of equity held by the Stichting; (ii) the Stichting has no owners/shareholders; (iii) the Stichting holds title in VEON's equity and votes and disposes of it in the sole discretion of its board and is exclusively controlled by its board; and (iv) the articles of association and the Conditions of Administration of the Stichting provide that the board members are fully independent from VEON, and LetterOne, its shareholders and any of their affiliates. Although LetterOne is contractually entitled to the economic benefits of the depositary receipts and, indirectly, of the common shares represented by the depositary receipts held by the Stichting (e.g., dividend payments, other distributions and sale proceeds), LetterOne has no control over voting or disposition of such equity.

(3) As reported on Form 13F, filed on August 12, 2024, by Lingotto, Lingotto holds 5,387,582 ADS, representing 134,689,550 common shares. As reported on Schedule 13G, filed with the SEC on February 14, 2024, by Giovanni Agnelli B.V. ("Giovanni"), Exor N.V. ("Exor"), Lingotto Investment Management (UK) Limited ("Lingotto UK") and Lingotto Investment Management LLP ("Lingotto"), Lingotto, is the direct beneficial owner of 132,644,375 common shares. Lingotto, which acquired the aforementioned common shares, is 99.7% owned by Lingotto UK. Lingotto UK is a wholly owned subsidiary of Exor, which in turn is controlled by Giovanni, in such capacity, each of Giovanni, Exor, Lingotto UK and Lingotto may be deemed to be the beneficial owner of the 132,644,375 common shares held for the account of Lingotto.

(4) As reported on Form 13F, filed on August 12, 2024, by Shah Capital Management, Inc. ("SCM"), SCM holds 4,950,027 ADS, representing 123,750,675 common shares. As reported on Schedule 13D, filed on October 30, 2023, by SCM, Shah Capital Opportunity Fund LP ("SCOF") and Himanshu H. Shah ("Shah"), Shah may be deemed beneficial owner of 4,646,584 ADS, representing 116,164,600 common shares (of which 41,812 ADS, representing 1,045,300 common shares are held with sole voting power by Shah), of which SCM may be deemed beneficial owner of 4,604,772 ADS, representing 115,119,300 common shares and SCOF may be deemed beneficial owner of 4,317,497 ADS, representing 107,937,425 common shares. The amounts reported in the table above for SCM include the sole voting power shares held by Shah as at October 30, 2023.

(5) As reported on Schedule 13G, filed on October 4, 2024, by Helikon Investments Limited ("Helikon") and Mr. Federico Riggio, Helikon and Mr. Federico Riggo are deemed to be the joint beneficial owners of 93,584,855 common shares (including 2,788,955 ADS representing 69,723,875 common shares), which are directly held by Helikon Long Short Equity Fund Master ICAV ("Helikon Fund").

Based on a review of our register of members maintained in Bermuda, as of September 30, 2024, a total of 1,038,276,403 common shares representing approximately 56.15% of VEON Ltd.'s issued and outstanding shares were held of record by BNY (Nominees) Limited in the United Kingdom as custodian of The Bank of New York Mellon for the purposes of our ADR program and a total of 482,681,592 common shares representing approximately 26.10% of VEON Ltd.'s issued and outstanding shares were held of record by Nederlands Centraal Instituut Voor Giraal Effectenverkeer B.V. and where ING Bank N.V. is acting as custodian of The Bank of New York Mellon, for the purposes of our ADS program, a total of 56,127,210 common shares representing approximately 3.04% of VEON Ltd.'s issued and outstanding shares were held of record by Nederlands Centraal Instituut Voor Giraal Effectenverkeer B.V. for the purposes of our common shares listed and tradable on Euronext Amsterdam, and a total of 190,000,000 common shares representing approximately 10.27% of VEON Ltd.'s issued and outstanding shares were held of record by LetterOne. As of September 30 2024, 43 record holders of VEON Ltd.'s ADRs, holding an aggregate of 229,747,225 common shares (representing approximately 12.42% of VEON Ltd.'s issued and outstanding shares), were listed as having addresses in the United States.

Changes in Percentage Ownership by Major Shareholders

Lingotto, in accordance with the ownership as set out in the notes to the major shareholders table above, have increased their shareholdings in VEON in the last three years. As reported on Schedule 13G, filed with the SEC on March 14, 2022, these entities held 89,174,902 shares of VEON Ltd. common shares. As per the most recent Schedule 13F, dated August 12, 2024, these holdings have risen to 134,689,550 common shares. This represents an increase of approximately 2.50% of the total outstanding common shares of VEON as at September 30, 2024.

SCM, in accordance with the ownership as set out in the notes to the major shareholders table above, became a major shareholder of VEON in the last three years having not reported holdings above 5% in VEON prior to 2023. As reported on Form 13F, filed on August 12, 2024, SCM holds 4,950,027 ADS, representing 123,750,675 shares of VEON Ltd. common shares, which shareholding represents approximately 6.7% of the total outstanding common shares of VEON as at September 30, 2024.

Helikon, in accordance with the ownership as set out in the notes to the major shareholders table above, became a major shareholder of VEON in the last three years having not reported holdings above 5% in VEON prior to 2024. As reported on Schedule 13G, filed on October 4, 2024, they hold 93,584,855 common shares (including 2,788,955 ADS representing 69,723,875 common shares) in VEON Ltd. common shares, which shareholding represents approximately 5.06% of the total outstanding common shares of VEON Ltd. as at September 30, 2024.

B. Related Party Transactions

In addition to the transactions described below, VEON Ltd. has also entered into transactions with related parties as part of its day to day operations. These mainly relate to ordinary course telecommunications operations, such as interconnection, roaming, retail and management advisory services, as well as development of new products and services. Their terms vary according to the nature of the services provided thereunder. VEON Ltd. and certain of its subsidiaries may, from time to time, also enter into general services agreements relating to the conduct of business and financing transactions within the VEON Group.

For more information on our related party transactions, see *Note 22—Related Parties* and *Note 23—Events After the Reporting Period—Agreement with Impact Investments LLC for Strategic Support and Board Advisory Service* to our Audited Consolidated Financial Statements.

Registration Rights Agreements

The Registration Rights Agreement, as amended, between VEON Ltd., Telenor East and certain of its affiliates, LetterOne Investment Holdings S.A., a *société anonyme* incorporated under the laws of Luxembourg and LetterOne, a *société à responsibilité limitée* incorporated under the laws of Luxembourg, requires us to use our best efforts to effect a registration under the Securities Act, if requested by one of the shareholders' party to the Registration Rights Agreement, of our securities held by such party in order to facilitate the sale and distribution of such securities. Pursuant to the Registration Rights Agreement, we have filed a registration statement on Form F-3 with the SEC using a "shelf" registration process. However, our shelf registration statement was rendered ineffective as a result of the delay in our filing of this Annual Report on Form 20-F, for which periodic reporting is required under the Exchange Act to be filed on time to utilize a "shelf" registration process. As a result, in the event any of our shareholders under the Registration Rights Agreement elect to exercise their registration rights, we will likely incur additional expense to register such securities until we are able to once again utilize a Form F-3.

We have also agreed to endeavor to include any applicable VEON common shares awarded to Impact Investments that are not freely tradable on any registration statement filed by VEON Ltd. or any of its subsidiaries under the Securities Act during the term of the 2024 Agreement (defined below) and for 12 months following its termination. See *—Impact Investments* below for further information about the 2024 Agreement.

Board of Directors

Compensation paid to the Board of Directors is disclosed in *Item 6.B —Compensation*.

During 2023 and through the date of this Annual Report on Form 20-F, none of our Board of Directors have been involved in any material related party transactions with us, except as disclosed below in relation to Impact Investments.

Impact Investments

Michael Pompeo, who was appointed to the Board of Directors of the Company on May 31, 2024 serves as Executive Chairman and a partner of Impact Investments LLC ("Impact Investments"). As a result, we have treated our transactions with Impact Investments as related party transactions. On June 7, 2024, we entered into the 2024 Agreement with Impact Investments, which will provide strategic support and board advisory services to the Company and JSC Kyivstar (a wholly owned indirect subsidiary of VEON). On June 7, 2024, we also entered into a termination letter with Impact Investments in connection with a letter agreement between the Company, JSC Kyivstar and Impact Investments dated November 16, 2023, and subsequently awarded shares pursuant to the termination letter. See *Note 23—Events After the Reporting Period—Agreement with Impact Investments LLC for Strategic Support and Board Advisory Service* to our Audited Consolidated Financial Statements for more information about our transactions with Impact Investments and *Item 19—Exhibits—Exhibit 4.10* of this 20-F for the 2024 Agreement, which includes Warrant A, Warrant B and Warrant C.

C. Interests of Experts and Counsel

Not required.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See *Item 18—Financial Statements* and the financial statements referred to therein.

Legal Proceedings

For a discussion of legal or arbitration proceedings which may have, or have had in the recent past, significant effects on our financial position or profitability, see *Note 7—Provisions and Contingent Liabilities* to our Audited Consolidated Financial Statements.

We cannot predict the outcome of the various claims and legal actions in which we are involved beyond the information included in our financial statements, including any damages awards, fines or penalties that may be imposed, and such damages awards, fines or penalties could be significant. For information about certain risks related to current and potential legal proceedings, see *Item 3.D—Risk Factors—Regulatory, Compliance and Legal Risks.*

Policy on Dividend Distributions

The Company's dividend policy is set by VEON's board of directors, taking into account medium-term investment opportunities and our capital structure. For the years ended December 31, 2023, 2022 and 2021, we did not pay a dividend. See *Note 21—Dividends Paid and Proposed* to our Audited Consolidated Financial Statement. See *Note 18—Financial Risk Management--Capital Management* and *Note 21—Dividends Paid and Proposed* to our Audited Consolidated Financial Statements.

Pursuant to Bermuda law, we are prohibited from declaring or paying a dividend if there are reasonable grounds for believing that (a) we are, or would after the payment be, unable to pay our liabilities as they become due, or (b) the realizable value of our assets would, as a result of the dividend, be less than our liabilities. The board of directors may, subject to our bye-laws and in accordance with the Companies Act, declare a dividend to be paid to the shareholders holding shares entitled to receive dividends, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in shares or other assets, including through the issuance of our shares or other securities, in which case the board of directors may fix the value for distribution in specie of any assets, shares or securities. We are not required to pay interest on any unpaid dividend. In accordance with our bye-laws, dividends may be declared and paid in proportion to the amount paid up on each share. The holders of common shares are entitled to dividends if the payment of dividends is approved by the board of directors.

We cannot assure you we will pay dividends on our common shares and ADSs in the future and any decision by VEON Ltd. not to pay dividends or to reduce dividend payments in the future could adversely affect the value of our common shares or ADSs. For more information regarding certain risks involved in connection with the recommendation and payment of dividends, see *Item 10.B—Memorandum and Articles of Association—Dividends and Dividend Rights*, *Item 3.D—Risk Factors—Operational Risks—As a holding company with a number of operating subsidiaries, we depend on the performance of our subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd., as well as the ability to make certain*

intercompany payments and transfers and *Item 3.D—Risk Factors—Risks Related to the Ownership of Our ADSs—Various factors may hinder the declaration and payment of dividends.*

B. Significant Changes

Other than as disclosed in this Annual Report on Form 20-F, there have not been any significant changes since the date of the Audited Consolidated Financial Statements included as part of this Annual Report on Form 20-F.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Each of our ADSs currently represents 25 of our common shares. We listed our ADSs on the NASDAQ Capital Market on September 10, 2013 and our listing was transferred to the NASDAQ Capital Market on October 5, 2022. We listed our common shares on Euronext Amsterdam on April 4, 2017. On August 1, 2024 we announced our intention to voluntarily delist from Euronext Amsterdam in the fourth quarter of 2024 following the filing of this Annual Report on Form 20-F. See Note 23 — *Events After the Reporting Period* to our Audited Consolidated Financial Statements.

B. Plan of Distribution

Not required.

C. Markets

Our ADSs are listed and traded on the NASDAQ Capital Market under the symbol "VEON."

In April 2017, our common shares were listed on Euronext Amsterdam and are currently trading on the regulated market of Euronext Amsterdam under the symbol "VEON." On August 1, 2024 we announced our intention to voluntarily delist from Euronext Amsterdam in the fourth quarter of 2024 following the filing of this Annual Report on Form 20-F.

In May 2017, our ADSs were listed on the Saint Petersburg Stock Exchange ("SPB Exchange") on an unsponsored and unsolicited basis to trade in the unquoted part of the list of SPB Exchange under the symbol "VEON." On March 10, 2023 the SPB Exchange made the decision to exclude our ADRs from the SPB Exchange from March 13, 2023.

In November 2021, our common shares were listed on MOEX on an unsponsored and unsolicited basis and are currently trading in the Level 3 quotation list of MOEX under the symbol "VEON-RX". In March 2023, MOEX notified VEON that its common shares would be subject to delisting pursuant to Russian regulations since it no longer considered our primary listings on NASDAQ and Euronext Amsterdam as a "recognized foreign exchange."

Under certain circumstances, holders of common shares may convert such shares to ADSs listed on NASDAQ Capital Market.

D. Selling Shareholders

Not required.

E. Dilution

Not required.

F. Expenses of the Issue

Not required.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not required.

B. Memorandum and Articles of Association

We describe below the material provisions of our memorandum of association and bye-laws, certain provisions of Bermuda law relating to our organization and operation, and some of the terms of our share rights based on provisions of our memorandum of association, our bye-laws, applicable Bermuda law and certain agreements relating to our shares. Although we believe that we have summarized the material terms of our memorandum of association and bye-laws, Bermuda legal requirements and our share capital, this summary is not complete and is qualified in its entirety by reference to our memorandum of association, our bye-laws and applicable Bermuda law. All references to our bye-laws herein, unless otherwise noted, are to our further amended bye-laws, which were approved by our shareholders on June 2, 2021 amended by our shareholders on June 29, 2023 and on May 31, 2024.

The affirmative vote of at least 75.0% of the shares voted at a shareholders' meeting is required to approve amendments to our bye-laws.

General

VEON Ltd. is an exempted company limited by shares incorporated under the Companies Act on June 5, 2009, and our registered office is located at Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda. Our registration number with the Registrar of Companies in Bermuda is 43271. As set forth in paragraph 6 of our memorandum of association, VEON Ltd. was formed with unrestricted business objects. We are registered with the Dutch Trade Register (registration number 34374835) as a company formally registered abroad (*formeel buitenlandse kapitaalvennootschap*), as this term is referred to in the Dutch Companies Formally Registered Abroad Act (*Wet op de formeel buitenlandse vennootschappen*), which means that we are currently deemed a Dutch resident company for tax purposes in accordance with applicable Dutch tax regulations.

Issued Share Capital

As of June 30, 2024, the authorized share capital was US$1,849,190.67, divided into 1,849,190,667 common shares, par value US$0.001, of which all 1,849,190,667 common shares were issued and outstanding. All issued and outstanding shares are fully paid. See *Note 19 — Issued Capital and Reserves* to our Audited Consolidated Financial Statements.

Subject to our bye-laws and to any shareholders' resolution to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, for such time as we have authorized but unissued share capital our Board of Directors has the power to issue up to 5% of the total authorized capital of the Company as common shares on such terms and conditions as the Board of Directors may determine; provided that this limitation does not apply to the issue of shares in connection with employee compensation awards. In March 2024, we issued 4.99% of our capital. The shares were initially issued to VEON Holdings and then subsequently allocated to satisfy awards under the company's existing and will also be allocated to future equity incentive-based compensation plans as and when needed, as well as to meet certain employee, consultant and other compensation requirements. We currently have zero authorized but unissued share capital. Any increase in our authorized share capital requires the approval of an ordinary majority of our shareholders voting in a general meeting.

We may increase, divide, consolidate, change the currency or denomination of or reduce our share capital with the approval of an ordinary majority of our shareholders voting in general meeting.

We may purchase our own shares for cancellation or acquire them as treasury shares in accordance with Bermuda law on such terms as the Board of Directors may determine.

We may, under our bye-laws, at any time request any person we have cause to believe is interested in our shares to confirm details of our shares in which that person holds an interest.

Common Shares

The holders of common shares are, subject to our bye-laws and Bermuda law, generally entitled to enjoy all the rights attaching to common shares.

Except for treasury shares, each fully paid common share entitles its registered holder to:

- receive notice of, attend and participate in shareholder meetings;

- have one vote on all issues voted upon at a shareholder meeting, except for the purposes of cumulative voting for the election of the Board of Directors, in which case each common share shall have the same number of votes as the total number of members to be elected to the Board of Directors and all such votes may be cast for a single candidate or may be distributed between or among two or more candidates;

- receive dividends approved by the Board of Directors (any dividend or other moneys payable in respect of a share which has remained unclaimed for six years from the date when it became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by VEON Ltd.);

- in the event of our liquidation, receive a pro rata share of our surplus assets; and

- exercise any other rights of a common shareholder set forth in our bye-laws and Bermuda law.

There are no sinking fund provisions attached to any of our shares. Holders of fully paid shares have no further liability to VEON Ltd. for capital calls.

All rights of any share of any class held in treasury are suspended and may not be exercised while the share is held by VEON Ltd. in treasury. As of June 30, 2024, we held zero shares in treasury.

Shareholders' Meetings

Shareholders' meetings are convened and held in accordance with our bye-laws and Bermuda law. Registered holders of shares as of the record date for the shareholder meeting may attend and vote at such shareholder meeting.

Annual General Meeting

Our bye-laws and Bermuda law provide that our annual general meeting must be held each year at such time and place as the CEO or the Board of Directors may determine. Following our 2024 AGM, shareholders approved a minor amendment to our bye-laws to confirm that general meetings (including our annual general meeting and any special general meetings) may be held virtually by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

Convening the annual general meeting requires that 30 clear days' prior notice be given to each registered shareholder entitled to attend and vote at such annual general meeting. The notice must state the date, place and time at which the meeting is to be held, if the meeting is to be held virtually or (if held in person) the meeting venue, that the election of directors will take place and, as far as practicable, any other business to be conducted at the meeting.

Under Bermuda law and our bye-laws, shareholders may, at their own expense (unless the company otherwise resolves), require a company to: (a) give notice to all shareholders entitled to receive notice of the annual general meeting of any resolution that the shareholders may properly propose for consideration at the next annual general meeting; and (b) circulate to all shareholders entitled to receive notice of any general meeting a statement in respect of any matter referred to in the proposed resolution or any business to be conducted at such general meeting. The number of shareholders necessary for such a requisition is either: (1) any number of shareholders representing not less than 5.0% of the total voting rights of all shareholders entitled to vote at the meeting to which the requisition relates; or (2) not less than 100 registered shareholders.

Special General Meeting

The CEO or the Board of Directors may convene a special general meeting whenever in their judgement such a meeting is necessary. The Board of Directors must, on the requisition in writing of shareholders holding not less than 10.0% of our paid up voting share capital, convene a special general meeting. Each special general meeting may be held at such time and place as the CEO or the Board of Directors may appoint.

Convening a special general meeting requires that 30 clear days' notice be given to each shareholder entitled to attend and vote at such meeting. The notice must state the date and time at which the meeting is to be held, if the meeting is to be held virtually or (if held in person) the meeting venue and as far as possible any other business to be conducted at the meeting.

Our bye-laws state that notice for all shareholders' meetings may be given by:

- delivering such notice to the shareholder in person;

- sending such notice by letter or courier to the shareholder's address as stated in the register of shareholders;
- transmitting such notice by electronic means in accordance with directions given by the shareholder; or
- accessing such notice on our website.

Shorter Notice for General Meetings

A shorter notice period will not invalidate a general meeting if it is approved by either: (a) in the case of an annual general meeting, all shareholders entitled to attend and vote at the meeting, or (b) in the case of a special general meeting, a majority of shareholders having the right to attend and vote at the meeting and together holding not less than 95.0% in nominal value of the shares giving a right to attend and vote at the meeting. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any shareholder entitled to receive notice shall not invalidate the proceedings at that meeting.

Postponement or cancellation of general meeting

The Board of Directors may postpone or cancel any general meeting called in accordance with the bye-laws (other than a meeting requisitioned by shareholders) provided that notice of postponement or cancellation is given to each shareholder before the time for such meeting.

Quorum

Subject to the Companies Act and our bye-laws, at any general meeting, two or more persons present in person at the start of the meeting and having the right to attend and vote at the meeting and holding or representing in person or by proxy at least 50.0% plus one share of our total issued and outstanding shares at the relevant time will form a quorum for the transaction of business. Participation in a meeting held virtually by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, shall constitute presence in person at such meeting, as provided for in the Companies Act.

If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed canceled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time, of the meeting is to be held virtually or if held virtually or (if held in person) the meeting venue, or to such other day and, time (and, if held in person, meeting place) as the CEO may determine.

Voting Rights

Under Bermuda law, the voting rights of our shareholders are regulated by our bye-laws and, in certain circumstances, the Companies Act.

Subject to Bermuda law and our bye-laws, a resolution may only be put to a vote at a general meeting of any class of shareholders if:

- it is proposed by or at the direction of the Board of Directors;
- it is proposed at the direction of a court;
- it is proposed on the requisition in writing of such number of shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Companies Act or our bye-laws; or
- the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the business of the meeting.

In addition to those matters required by Bermuda law to be approved by a simple majority of shareholders at any general meeting, the following actions require the approval of a simple majority of the votes cast at any general meeting:

- any sale of all or substantially all of our assets;
- the appointment of an auditor;

- removal of directors; and

- any issue of securities of the Company described under NASDAQ Listing Rule 5635 (Shareholder Approval) (or any successor thereto) other than for any stock option plans or other equity compensation plans or in any other circumstance described under NASDAQ Listing Rule 5635(c) (Equity Compensation) (or any successor thereto).

Any question proposed for the consideration of the shareholders at any general meeting may be decided by the affirmative votes of a simple majority of the votes cast, except for:

- whitewash procedure for mandatory offers, which requires the affirmative vote of a majority of the shareholders voting in person or by proxy at a general meeting, excluding the vote of the shareholder or shareholders in question and their affiliates;

- voting for directors, which requires directors to be elected by cumulative voting at each annual general meeting;

- changes to our bye-laws, which require a resolution to be passed by shareholders representing not less than 75.0% of the total voting rights of the shareholders who vote in person or by proxy on the resolution;

- any merger, consolidation, amalgamation, conversion, reorganization, scheme of arrangement, dissolution or liquidation, which requires a resolution to be passed by shareholders representing not less than 75.0% of the total voting rights of the shareholders who vote in person or by proxy on the resolution;

- loans to any director, which require a resolution to be passed by shareholders representing not less than 90.0% of the total voting rights of the shareholders who vote in person or by proxy on the resolution; and

- the discontinuation of VEON Ltd. to a jurisdiction outside Bermuda, which requires a resolution to be passed by shareholders representing not less than 75.0% of the total voting rights of the shareholders who vote in person or by proxy on the resolution.

Our bye-laws require voting on any resolution at any meeting of the shareholders to be conducted by way of a poll vote. Except where cumulative voting is required for the election of directors, each person present and entitled to vote at a meeting of the shareholders shall have one vote for each common share of which such person is the registered holder, or for which such person holds a proxy and such vote shall be counted by ballot or, in the case of a general meeting at which one or more shareholders are present by electronic means, in such manner as the chairman of the meeting may direct. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

If no instruction is received from a holder of our ADSs and in accordance with the Deposit Agreement dated December 29, 2017, the Bank of New York Mellon, as Depositary, shall give a proxy to an individual selected by the Board of Directors to vote the number of shares represented by the uninstructed ADSs at any shareholders' meeting. The Board of Directors' proxy designee will then vote the shares represented by the ADSs in accordance with the votes of all other shares represented and voting at the meeting, excluding any votes of any holder of shares beneficially owning more than 5% of the common shares entitled to vote at the meeting.

Voting Rights of Common Shares

The registered holders of common shares, subject to the provisions of our bye-laws, are entitled to one vote per common share, except where cumulative voting applies when electing directors.

Transfer Restrictions

For such time as our common shares are fully paid and our ADSs listed on the NASDAQ Stock Market Inc., or our common shares are listed on Euronext Amsterdam (or another appointed exchange, as determined from time to time by the Bermuda Monetary Authority), there are no Bermuda law transfer restrictions applicable to our common shares. Were any of our common shares to not be fully paid, our bye-laws permit the Board of Directors to decline to register a transfer. At such time as our ADSs cease to be listed on the NASDAQ Stock Market Inc., or our common shares cease to be listed on Euronext Amsterdam (or another appointed exchange, as determined from time to time by the Bermuda Monetary Authority), the Bermuda Exchange Control Act 1972 and associated regulations require that the prior consent of the Bermuda Monetary Authority be obtained for any transfers of shares.

Foreign Shareholders

Our bye-laws have no requirements or restrictions with respect to foreign ownership of our shares.

Board of Directors

VEON Ltd. is governed by our Board of Directors, currently consisting of seven directors. Our bye-laws provided that the Board shall consist of such number of Directors being not less than five Directors and not more than nine Directors, as the Board shall from time to time determine, subject to approval by our shareholders.

Subject to certain material business decisions that are reserved to the Board of Directors, the Board of Directors generally delegates day-to-day management of our company to our CEO.

All directors are elected by our shareholders to the Board through cumulative voting. Each voting share confers on its holder a number of votes equal to the number of directors to be elected. The holder may cast those votes for candidates in any proportion, including casting all votes for one candidate.

Under our bye-laws, the amount of any fees or other remuneration payable to directors is determined by the Board of Directors upon the recommendation of the compensation committee, which the Board can from time to time delegate certain of its powers to a committee with responsibility for compensation. We may repay to any director such reasonable costs and expenses as he or she may properly incur in the performance of his or her duties.

There is no requirement for the members of our Board of Directors to own shares. A director who is not a shareholder will nevertheless be entitled to attend and speak at general meetings and at any separate meeting of the holders of any class of shares.

Neither Bermuda law nor our bye-laws establish any mandatory retirement age for our directors or executive officers.

Dividends and Dividend Rights

Pursuant to Bermuda law, we are prohibited from declaring or paying a dividend if there are reasonable grounds for believing that (a) we are, or would after the payment be, unable to pay our liabilities as they become due, or (b) the realizable value of our assets would, as a result of the dividend, be less than the aggregate of our liabilities.

The Board of Directors may, subject to our bye-laws and in accordance with the Companies Act, declare a dividend to be paid to the shareholders holding shares entitled to receive dividends, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in shares or other assets, including through the issuance of our shares or other securities, in which case the board of directors may fix the value for distribution in specie of any assets, shares or securities. We are not required to pay interest on any unpaid dividend.

In accordance with our bye-laws, dividends may be declared and paid in proportion to the amount paid up on each share. The holders of common shares are entitled to dividends if the payment of dividends is approved by the Board of Directors.

Dividends unclaimed for a period of six years from the proposed date of payment may be forfeited.

Our bye-laws and Bermuda law do not provide for pre-emptive rights of shareholders in respect of new shares issued by us.

There is no statutory regulation of the conduct of takeover offers and transactions under Bermuda law. However, our bye-laws include mandatory offer provisions, which provide that any person who, individually or together with any of its affiliates or any other members of a group, acquires beneficial ownership of any shares which, taken together with shares already beneficially owned by it or any of its affiliates or its group, in any manner, carry 50.0% or more of the voting rights of our issued and outstanding shares, must, within 30 days of acquiring such shares, make a general offer to all holders of shares to purchase their shares.

Interested Party Transactions

The Board of Directors have the right to approve transactions with interested parties, subject to compliance with Bermuda law and our bye-laws. Prior to consideration by the Board of Directors, to determine whether, on such transaction, the arrangements with the interested party may be approved, all interests must be fully disclosed at the earliest opportunity.

Liquidation Rights

If VEON Ltd. is wound up, the liquidator may, with the sanction of a resolution of the shareholders, divide among the shareholders in specie or in kind the whole or any part of our assets (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

The liquidator may, with the same sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator thinks fit, but so that no shareholder may be compelled to accept any shares or other securities or assets on which there is any liability.

The holders of common shares, in the event of our winding-up or dissolution, are entitled to our surplus assets in respect of their holdings of common shares, pari passu and pro rata to the number of common shares held by each of them.

Share Registration, Transfers and Settlement

All of our issued shares are registered on the register of members. The register of members of a company is generally open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than 30 days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

C. Material Contracts

The following is a summary description of certain material agreements to which we are a party. The description provided below does not purport to be complete and is qualified in its entirety by the complete agreements, which are attached as exhibits to this Annual Report on Form 20-F or incorporated by reference herein.

Sale of our Russian Operations

On November 24, 2022, we entered into an agreement to sell our Russian Operations to certain senior members of the management team of VimpelCom, as amended and restated on September 13, 2023 (the "Sale and Purchase Agreement"). Under the Sale and Purchase Agreement we received consideration of RUB130 billion (approximately US$1,294 million equivalent). The sale was completed on October 9, 2023. An additional US$72 million equivalent bonds were transferred VEON Holdings' wholly owned subsidiary upon the receipt of an OFAC license in June 2024, to offset the remaining deferred purchase price for our Russian Operations in July 2024. See *Item 4—Information on the Company—A. History and Development of the Company* for more information. A copy of this agreement is filed as Exhibit 4.9 to this Annual Report on Form 20-F.

Impact Investments

Michael Pompeo who was appointed to the Board of Directors of the Company on May 31, 2024 serves as Executive Chairman and a partner of Impact Investments. As a result, we have treated our transactions with Impact Investments as related party transactions. On June 7, 2024, we entered into the 2024 Agreement with Impact Investments, pursuant to which Impact Investment will provide strategic support and board advisory services to the Company and JSC Kyivstar (a wholly owned indirect subsidiary of VEON). On June 7, 2024, we also entered into a termination letter with Impact Investments in connection with a letter agreement between the Company, JSC Kyivstar and Impact Investments dated November 16, 2023, and subsequently awarded shares pursuant to the termination letter. See *Note 23—Events After the Reporting Period—Agreement with Impact Investments LLC for Strategic Support and Board Advisory Service* to our Audited Consolidated Financial Statements for more information about our transactions with Impact Investments. A copy of the 2024 Agreement is filed as Exhibit 4.10 to this Annual Report on Form 20-F, which includes Warrant A, Warrant B and Warrant C issued under the 2024 Agreement.

D. Exchange Controls

We have been designated by the Bermuda Monetary Authority as non-resident of Bermuda for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to United States or other non-Bermuda residents who are holders of our common shares or our ADSs representing common shares.

For the purposes of Bermuda exchange control regulations, for such time as our ADSs remain listed on NASDAQ Stock Market Inc. or our common shares remain listed on an appointed stock exchange (which includes Euronext Amsterdam), there are no limitations on the issue and free transferability of our common shares or our ADSs representing common shares to and between non-residents of Bermuda for exchange control purposes. Certain issues and transfers of shares involving persons deemed resident in Bermuda for exchange control purposes may require the specific prior consent of the Bermuda Monetary Authority.

E. Taxation

U.S. Federal Income Tax Considerations

The following summary describes certain material U.S. federal income tax consequences to U.S. Holders (defined below) under present law of an investment in our ADSs or common shares. This summary applies only to U.S. Holders that hold the ADSs or common shares as capital assets within the meaning of Section 1221 of the IRC (as defined below) and that have the U.S. dollar as their functional currency.

This summary is based on the Internal Revenue Code of 1986, as amended (the "IRC"), applicable U.S. Treasury regulations, as well as judicial and administrative interpretations thereof, all as of the date of this Annual Report on Form 20-F. All of the foregoing authorities are subject to change or differing interpretation, which change or differing interpretation could apply retroactively and could affect the tax consequences described below. The statements in this Annual Report on Form 20-F are not binding on the U.S. Internal Revenue Service (the "IRS") or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if

challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion addresses only certain tax consequences to U.S. Holders and does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;
- certain U.S. expatriates;
- persons holding our ADSs or common shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own, or are treated as owning, 10% or more of our stock by vote or value;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our ADSs or common shares being taken into account in an applicable financial statement;
- persons who acquired ADSs or common shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding ADSs or common shares through partnerships or other pass-through entities.

U.S. Holders of our ADSs or common shares are urged to consult their tax advisors about the application of the U.S. federal tax rules to their particular circumstances as well as the state, local and non-U.S. tax consequences to them of the purchase, ownership and disposition of our ADSs or common shares.

As used herein, the term "U.S. Holder" means a beneficial owner of our ADSs or common shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner (or other owner) in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds our ADSs or common shares generally will depend on such partner's (or other owner's) status

and the activities of the partnership. A partnership and a U.S. Holder that is a partner (or other owner) in such a partnership should consult its tax advisor.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Generally, a holder of an ADS should be treated for U.S. federal income tax purposes as holding the common shares represented by the ADS. As a result, no gain or loss will generally be recognized upon an exchange of ADSs for common shares. The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the claiming of foreign tax credits for U.S. Holders of ADSs. Accordingly, the creditability of foreign taxes, if any, as described below, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and us if as a result of such actions the holder of an ADS is not properly treated as the beneficial owner of underlying common shares.

Dividends and Other Distributions

Subject to the passive foreign investment company rules discussed below, the gross amount of distributions made by us with respect to the ADSs or common shares (including the amount of non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income in the year received (or deemed received), but only to the extent such distributions are paid out of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations.

Dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the applicable capital gains rate, provided that (1) either (a) the ADSs or common shares, as applicable, are readily tradable on an established securities market in the United States, or (b) we are eligible for the benefits of a qualifying income tax treaty with the United States that includes an exchange of information program, (2) we are neither a passive foreign investment company (as discussed below) nor treated as such with respect to the U.S. Holder for our taxable year in which the dividend is paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Under IRS authority, common shares, or ADSs representing such shares, generally are considered for purposes of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on the NASDAQ Capital Market, as our ADSs are. Based on existing guidance, it is not entirely clear whether any dividends you receive with respect to the common shares will be taxed as qualified dividend income, because the common shares are not themselves listed on a U.S. exchange for trading purposes. However, if we are treated as a resident of The Netherlands for purposes of the income tax treaty between the United States and The Netherlands, we may be eligible for the benefits of the income tax treaty between the United States and The Netherlands. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to the ADSs or common shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received by the depositary, in the case of ADSs, or by the U.S. Holder, in the case of common shares, regardless of whether the payment is in fact converted into U.S. dollars at that time. Any further gain or loss on a subsequent conversion or other disposition of the currency for a different U.S. dollar amount will be U.S. source ordinary income or loss.

The dividends will generally be foreign source and considered "passive category" income, and non-U.S. taxes withheld therefrom, if any, may be creditable against the U.S. Holder's U.S. federal income tax liability, subject to applicable limitations. If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming an itemized deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of the ADSs or Common Shares

Subject to the passive foreign investment company rules discussed below, upon a sale or other taxable disposition of the ADSs or common shares, a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such ADSs or common shares. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the ADSs or common shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of the ADSs or common shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes.

If the consideration received upon the sale or other disposition of the ADSs or common shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other disposition. A U.S. Holder may realize additional gain or loss upon the subsequent sale or disposition of such currency, which will generally be treated as U.S. source ordinary income or loss. If the ADSs or common shares, as applicable, are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such U.S. Holder will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If the ADSs or common shares, as applicable, are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that does not elect to determine the amount realized using the spot rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate on the settlement date.

A U.S. Holder's initial U.S. federal income tax basis in the ADSs or common shares generally will equal the cost of such ADSs or common shares, as applicable. If a U.S. Holder used foreign currency to purchase the ADSs or common shares, the cost of the ADSs or common shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the ADSs or common shares, as applicable, are treated as traded on an established securities market and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, the U.S. Holder will determine the U.S. dollar value of the cost of such ADSs or common shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Rules

We will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (1) at least 75% of our gross income is "passive income" for purposes of the PFIC rules or (2) at least 50% of the value of our assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds our ADSs or common shares, we would continue to be treated as a PFIC with respect to such investment unless (1) we cease to be a PFIC and (2) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

Based on our financial statements and relevant market and shareholder data, we believe that we should not be treated as a PFIC with respect to our most recently closed taxable year. This is a factual determination, however, that must be made annually after the close of each taxable year and is subject to uncertainty in several respects. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we are considered a PFIC at any time that a U.S. Holder holds our ADSs or common shares, any gain recognized by the U.S. Holder on a sale or other disposition of our ADSs or common shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for our ADSs or common shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its ADSs or common shares exceeds 125% of the average of the annual distributions on our ADSs or common shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments

(such as mark-to-market treatment) of our ADSs or common shares if VEON Ltd. is considered a PFIC. We do not intend to provide the information necessary for U.S. Holders of our ADSs or common shares to make qualified electing fund elections, which, if available, would result in tax treatment different from the general tax treatment for an investment in a PFIC described above. If we are treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of our subsidiaries that are also PFICs. However, an election for mark to market treatment would likely not be available with respect to any such subsidiaries.

If VEON Ltd. is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in our ADSs or common shares.

U.S. Information Reporting and Backup Withholding

Dividend payments with respect to our ADSs or common shares and proceeds from the sale, exchange or redemption of our ADSs or common shares may be subject to information reporting to the IRS and possible U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct U.S. federal taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals and certain entities may be required to file IRS Form 8938 (Statement of Specified Foreign Financial Assets) or otherwise report information relating to an interest in ADSs or common shares, subject to certain exceptions (including an exception for ADSs or common shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of our ADSs or common shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN OUR ADSS OR COMMON SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

Material Bermuda Tax Considerations

In late December 2023, Bermuda introduced a new Corporate Income Tax Act, in line with the Pillar Two tax rules, for financial years commencing on or after January 1, 2025. The Bermuda corporate income tax of 15% ("CIT") applies only to multinational groups with revenues of at least EUR750 million ("MNE"s), unless sufficient evidence is produced confirming that the MNE is a tax resident in another jurisdiction based on the location of its central management and control. Annual income tax filings will become due 12 months after the end of the relevant financial period. In accordance with applicable Dutch tax regulations, VEON is currently a Dutch resident for tax purposes. As the new law seeks to mitigate potential double taxation, we will work with the Bermuda authorities to confirm VEON's position as a tax-resident entity in the Netherlands ahead of the application of the new CIT rules.

Noting the above, under current Bermuda law, we are not subject to tax in Bermuda on our income or capital gains.

Furthermore, we have obtained from the Minister of Finance of Bermuda, under the Exempted Undertakings Tax Protection Act 1966, an undertaking that, in the event that Bermuda enacts any additional legislation imposing tax computed on gains, that tax will not be applicable to us until March 31, 2035. This undertaking does not, however, prevent the imposition of CIT or of any tax or duty on persons ordinarily resident in Bermuda or any property tax on real property interests we may have in Bermuda. We pay an annual government fee in Bermuda based on our authorized share capital and share premium and newly imposed regulatory oversight fee applicable to all non-resident Bermuda companies. The annual government fee applicable to us is currently US$8,780, and the regulatory oversight fee is $500.

Under current Bermuda law, no income, withholding or other taxes or stamp or other duties are imposed in Bermuda upon the issue, transfer or sale of our common shares or ADSs representing common shares or on any payments in respect of our common shares or ADSs representing common shares (except, in certain circumstances, to persons ordinarily resident in Bermuda).

Dutch Tax Considerations

This summary assumes that VEON Ltd. is a Dutch tax resident. VEON is currently a Dutch resident for tax purposes.

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of our ADSs or our common shares and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the acquisition, ownership and disposal to a particular holder of ADSs or common shares will depend in part on such holder's circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the acquisition, ownership and disposal to you, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Annual Report on Form 20-F. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch tax considerations paragraph does not address your Dutch tax consequences if you are a holder of ADSs or common shares who:

- may be deemed an owner of ADSs or common shares for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from ADSs or common shares;
- is an investment institution as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);
- owns ADSs or common shares in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role which is taxed as employment income in the Netherlands;
- has a substantial interest in VEON Ltd. or a deemed substantial interest in VEON Ltd. for Dutch tax purposes. Generally, you hold a substantial interest if (a) you – either alone or, in the case of an individual, together with your partner or any of your relatives by blood or by marriage in the direct line (including foster children) or of those of your partner for Dutch tax purposes – own or are deemed to own, directly or indirectly, ADSs or common shares representing 5.0% or more of the shares or of any class of shares of VEON Ltd., or rights to acquire, directly or indirectly, ADSs or common shares representing such an interest in the shares of VEON Ltd. or profit participating certificates relating to 5.0% or more of the annual profits or to 5.0% or more of the liquidation proceeds of VEON Ltd., or (b) your ADSs or common shares, rights to acquire ADSs or common shares or profit participating certificates in VEON Ltd. are held by you following the application of a non-recognition provision; or
- is an entity resident of Aruba, Curacao or Sint Maarten and has an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the ADSs or common shares are attributable to such permanent establishment or permanent representative.

Taxes on Income and Capital Gains

Non-resident Individuals

If you are an individual who is neither resident nor deemed to be resident in the Netherlands for the purposes of Dutch income tax, you will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with your ADSs or common shares, except if:

i you derive profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and your ADSs or common shares are attributable to such permanent establishment or permanent representative; or

ii you derive benefits or are deemed to derive benefits from or in connection with ADSs or common shares that are taxable as benefits from miscellaneous activities performed in the Netherlands; or

iii you are, other than by way of securities entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the ADSs or common shares are attributable.

Non-resident Corporate Entities

If you are a corporate entity, or an entity including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident, nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, you will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with ADSs or common shares, except if:

i. you derive profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative your ADSs or common shares are attributable; or

ii. you derive profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise your ADSs or common shares are attributable.

General

If you are neither resident nor deemed to be resident in the Netherlands, you will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of ADSs or common shares or the performance by VEON Ltd. of its obligations under such documents or under the ADSs' or common shares.

Dividend Withholding Tax

General

VEON Ltd. is generally required to withhold Dutch dividend withholding tax at a rate of 15.0% from dividends distributed by VEON Ltd., possibly subject to relief under Dutch domestic law or an applicable Dutch income tax treaty depending on a particular holder of ADSs' or common shares individual circumstances.

The concept "dividends distributed by VEON Ltd." as used in this Dutch tax considerations paragraph includes, but is not limited to, the following:

- distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognized as paid-in for Dutch dividend withholding tax purposes;

- liquidation proceeds and proceeds of repurchase or redemption of ADSs or common shares in excess of the average capital recognized as paid-in for Dutch dividend withholding tax purposes;

- the par value of ADSs or common shares issued by VEON Ltd. to a holder of its ADSs or common shares or an increase of the par value of ADSs or common shares, as the case may be, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

- partial repayment of capital, recognized as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits, unless (a) VEON Ltd.'s shareholders have resolved in advance to make such repayment and (b) the par value of the ADSs or common shares concerned has been reduced by an equal amount by way of an amendment to its memorandum of association.

Conditional Withholding Tax

Dividends paid by VEON Ltd. could be subject to a conditional withholding tax of 25.8% for dividends paid to affiliated companies. An affiliated company is a company that can directly or indirectly exercise a decision-making influence, in any event, if the shareholder has more than 50% of the voting rights. Apart from direct payments made to certain affiliated companies, the withholding tax may also apply to abusive situations (situations where artificial structures are put in place with the main purpose or one of the main purposes to avoid Dutch conditional withholding tax). The withholding tax may be reduced by a double taxation agreement concluded by the Netherlands that makes provision for a reduced rate for tax imposed on dividends.

Gift and Inheritance Taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of ADSs or common shares by way of gift by, or upon the death of, a holder of ADSs or common shares who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of ADSs or common shares becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of ADSs or common shares made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

F. Dividends and Paying Agents

Not required.

G. Statement by Experts

Not required.

H. Documents on Display

We file and submit reports and other information with the SEC. The SEC maintains a website that contains information filed electronically, which can be accessed over the internet at http://www.sec.gov. We file our annual reports on Form 20-F and submit our quarterly results and other current reports on Form 6-K. We also make available on our website, free of charge, our annual reports on Form 20-F and our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed or furnished with the SEC. Our website address is www.veon.com/investors. The contents of the SEC website and our website are not incorporated by reference into this Annual Report on Form 20-F.

I. Subsidiary Information

Not required.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from adverse movements in foreign currency exchange rates and changes in interest rates on our obligations.

As of December 31, 2023, the largest currency exposure risks for our group were in relation to the Pakistani rupee, the Bangladeshi taka, the Ukrainian hryvnia, the Kazakhstani tenge and the Uzbekistani som, because the majority of our cash flows from operating activities in Pakistan, Bangladesh, Ukraine, Kazakhstan and Uzbekistan are denominated in each of these local currencies, respectively, while our debt, if not incurred in or hedged to the aforementioned currencies, is primarily denominated in U.S. dollars.

We hold approximately 72% of our cash and bank deposits in U.S. dollars in order to hedge against the risk of local currency devaluation.

To reduce balance sheet currency mismatches, we hold part of our debt in Pakistani rupee, Bangladeshi taka and other currencies, as well as selectively enter into foreign exchange derivatives. Nonetheless, if the U.S. dollar value of the Pakistani rupee, the Bangladeshi taka, the Uzbekistani som, the Kazakhstani tenge were to dramatically decline, it could negatively impact our ability to repay or refinance our U.S. dollar denominated indebtedness as well as could adversely affect our financial condition and results of operations.

In accordance with our policies, we do not enter into any treasury transactions of a speculative nature.

For more information regarding our translation of foreign currency-denominated amounts into U.S. dollars and our exposure to adverse movements in foreign currency exchange rates, see *Item 5—Operating and Financial Review and Prospects—Factors Affecting Comparability and Results of Operations—Foreign Currency Translation* and *Note 18—Financial Risk Management* to our Audited Consolidated Financial Statements.

Our treasury function has developed risk management policies that establish guidelines for limiting foreign currency exchange rate risk. For more information on risks associated with currency exchange rates, including those associated with the ongoing war between Russia and Ukraine, see *Item 3.D. Risk Factors—Market Risks—We are exposed to foreign currency exchange loss, fluctuation and translation risks, including as a result of the ongoing war between Russia and Ukraine*.

The following table summarizes information, as of December 31, 2023, regarding the maturity of the part of our bank loans and bonds for which the foreign exchange revaluation directly affects our reported profit or loss:

	Aggregate nominal amount of bank loans and bonds denominated in foreign currency outstanding as of December 31,			Fair Value as of December 31,
	2023	2024	2025	2023
Total debt:				
Fixed Rate (in US$ millions)	209	209	15	246
Average interest rate	6%	6%	8%	—
TOTAL	**209**	**209**	**15**	**246**

As of December 31, 2023, the variable interest rate risk on the financing of our group was significant as 54% of the group's bank loans and bonds portfolio was fixed rate debt.

For more information on our market risks and financial risk management for derivatives and other financial instruments, see *Note 16—Investments, Debt and Derivatives* and *Note 18—Financial Risk Management* to our Audited Consolidated Financial Statements.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not required.

B. Warrants and Rights

Not required.

C. Other Securities

Not required.

D. American Depositary Shares

Fees Payable by our ADS holders

The Bank of New York Mellon, with its principal executive office located at 240 Greenwich St, NY, NY 10286, USA, is the depository for our ADSs. Our depository collects its fees for delivery and surrender of ADSs directly from investors (or their intermediaries) depositing shares or surrendering ADSs for the purpose of withdrawal. According to our amended and restated deposit agreement with our depository, dated December 29, 2017, as later amended, holders of our ADSs no longer have to pay our depository any cash distribution or depository service fees. Other fees or charges are set forth in the table below.

For:	Persons depositing or withdrawing shares or ADS holders must pay to the depository:
Issuance of ADSs, including issuances resulting from a distribution of our shares or rights or other property	US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)
Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates	US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)
Any cash distribution to ADS holders	—
Depository service	—
Distribution of securities to holders of deposited securities that are distributed to ADS holders	A fee equivalent to the fee that would be payable if securities distributed had been shares and the shares had been deposited for ADS issuance
Transfer and registration of shares on our share register to or from the name of the depository or its agent when a shareholder deposits or withdraws shares	Registration or transfer fees
Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)	Expenses of the depository
Converting foreign currency to U.S. dollars	Expenses of the depository
Taxes and other governmental charges the depository or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the ADS depository or its agents for servicing the deposited securities	As necessary

Under certain circumstances, holders may convert their ADSs to common shares listed on Euronext Amsterdam. Holders of VEON common shares are not subject to the fees payable by ADS holders set forth above.

Fees Payable by the Depository to Us

Our depository has agreed to reimburse us or pay us for certain maintenance costs for the ADS program, including expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile and telephone calls.

In certain instances, our depository has agreed to waive certain fees and expenses.

Ratio Change Under the American Depositary Receipt Program

On March 8, 2023, we changed the ratio in the Company's ADR program, comprising a change in the ratio of ADSs to VEON common shares (the "Shares") from one (1) ADS representing one (1) Share, to one (1) ADS representing twenty-five (25) Shares (the "Ratio Change").

Pursuant to the Ratio Change, as of the effective date, record holders who directly held ADRs were required to exchange their existing ADRs for new ADRs on the basis of one (1) new ADR for every twenty-five (25) existing ADRs surrendered.

For ADS holders, the Ratio Change had the same effect as a one for twenty five reverse ADS split. No new Shares were issued in connection with the Ratio Change and the ADSs continue to be traded on the Nasdaq Capital Market under the symbol “VEON.”

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

For a summary of the modifications made to our bye-laws in June 2021 and June 2023, see *Item 10.B—Memorandum and Articles of Association.*

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

An evaluation was carried out under the supervision of and with the participation of our management, including our Group Chief Executive Officer ("GCEO") and Group Chief Financial Officer ("GCFO") of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 20-F. These disclosure controls and procedures include our Disclosure and Review Committee's review of the preparation of our Exchange Act reports. The Disclosure and Review Committee also provides an additional verification of our disclosure controls and procedures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon the evaluation, our GCEO and GCFO have concluded that as of December 31, 2023, our disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed by us in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our GCEO and GCFO, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control system was 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.

There are inherent limitations to the effectiveness of any system of controls and procedures, including the possibility of human error, the circumvention or overriding of the controls and procedures, and reasonable resource constraints. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the company's policies and procedures may deteriorate.

Management previously reported in our 2022 Annual Report on Form 20-F filed on July 24, 2023 that we identified a material weakness related to the accounting treatment and financial statement presentation for disposals of businesses in 2022. Specifically, we did not design and maintain effective controls to address and review the accounting treatment and appropriate financial statement presentation for disposals of businesses. Additionally, the material weakness could result in a misstatement of any account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected on a timely basis.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2023. In making its assessment, our management has utilized the criteria set forth in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and the Securities and Exchange Commission's Guidance Regarding Management's Report on Internal Control Over Financial Reporting Under Section 13(a) or 15(d) of the Exchange Act.

As a result of management's assessment of our internal control over financial reporting as of December 31, 2023, our management concluded that our internal control over financial reporting was effective as of December 31, 2023.

Remediation of our Material Weakness

During the second half of 2023, we enhanced our internal control over financial reporting related to the design and operation of our control activities over disposals of businesses. We did so by implementing more rigorous review procedures over the proper accounting treatment and related presentation and accuracy of each component of a disposal of a subsidiary in the consolidated financial statements including within the statement of changes in equity and statement of comprehensive income as well as the review of additional benchmarking where accounting guidance is limited or judgemental in nature.

We completed the documentation and testing of these remedial actions during the fourth quarter of 2023 and, as of December 31, 2023, have concluded that the steps taken have remediated the material weakness related to the design and operation of our controls over the proper accounting treatment and the related presentation and accuracy of disposal transactions.

Attestation report Independent Registered Public Accounting Firm

VEON Ltd.'s independent registered public accounting firm, has audited and issued an attestation report on the effectiveness of VEON Ltd.'s internal controls over financial reporting as of December 31, 2023, a copy of which appears in Item 18—*Financial Statements*.

Changes in Internal Control Over Financial Reporting

Except as described above in *Remediation of our Material Weakness,* there have been no changes in our internal control over financial reporting identified in connection with an evaluation thereof that occurred during the period covered by this Annual Report on Form 20-F that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Board of Directors has determined that Michiel Soeting, chair of our Audit and Risk Committee, is a "financial expert," as defined in Item 16A of Form 20-F. Mr. Soeting is "independent," as defined in Rule 10A-3 under the Exchange Act and under the standards set forth in Nasdaq Stock Market Rule 5605(a)(2). For a description of Mr. Soeting's experience, see *Item 6.A—Directors and Senior Management—Board of Directors—Michiel Soeting*.

ITEM 16B. CODE OF ETHICS

Our Group-wide Code of Conduct ("Code") applies to all VEON employees, officers and directors, including its principal executive officer, principal financial officer, and principal accounting officer or controller. The Code includes a code of ethics, as defined in this *Item 16.B* of Form 20-F under the Exchange Act. Our Code is available on our website at http://www.veon.com, under "We are VEON /Values and Culture" (information appearing on the website is not incorporated by reference into this Annual Report on Form 20-F). The fundamental principles of the Code are: to deter wrongdoing and to promote honest and ethical conduct; full, fair, accurate, timely, and understandable disclosure; compliance with applicable laws, rules, and regulations; prompt internal reporting of violations of the Code; and accountability for adherence to the Code. When required, we will disclose on our website at the same address any amendment to or waiver of the Code, including any implicit waiver, that our board of directors may grant.

The Code is supported with a portfolio of Group policies which set out minimum standards and requirements applicable to all VEON Group companies and VEON personnel. The Code establishes the Company's commitment to providing a safe and secure workplace and builds awareness of potential safety risks and how they should be managed. These core principles are detailed in the Company's Group People Policy including employee matters such as, but not limited to, health and safety guidelines, engagement and well-being, and diversity and inclusion.

The Company also has a Business Partner Code of Conduct which establishes basic requirements and responsibilities for each of our business partners (vendors, suppliers, agents, contractors, consultants, intermediaries, resellers, distributors, third party service providers) with respect to local laws, regulations, rules, policies and procedures. The Business Partner Code of Conduct is available on our website at http://www.veon.com, under "We are VEON /Values and Culture" (information appearing on the website is not incorporated by reference into this Annual Report on Form 20-F).

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

UHY LLP (PCAOB ID: 1195) ("UHY") has served as our independent public accountants for the fiscal year ended December 31, 2023, for which audited financial statements appear in this Annual Report on Form 20-F (the "2023 Audit"). PricewaterhouseCoopers Accountants N.V. (PCAOB ID: 1395) ("PwC") served as our independent public accountants for the fiscal years ended December 31, 2022 and December 31, 2021, for which audited financial statements appear in this Annual Report on Form 20-F (the "PwC Audit"). The following table presents the aggregate fees for professional services and other services rendered by UHY LLP and their member firms for the in 2023 Audit and PricewaterhouseCoopers Accountants N.V. and their member firms in respect of the PwC Audit for the year ended December 31, 2022. PwC and its member firms were also appointed as the independent external auditor for the audit of the Company's consolidated financial statements for the year ended December 31, 2023 in accordance with International Standards on Auditing for the year ended December 31, 2023, which fees are not reported below. See *Note 23—Events After the Reporting Period—Appointment of PricewaterhouseCoopers N.V. ("PwC Netherlands") as 2023 auditor* and *—Appointment of UHY LLP as auditors* for further information.

	Year ended December 31,	
(In millions of U.S. dollars)	**2023**	**2022**
Audit Fees	6.7	9.6
Total	**6.7**	**9.6**

Audit Fees

Audit Fees mainly consisted of fees for the audit of the consolidated financial statements as of and for the years ended December 31, 2023 and 2022, the review of quarterly consolidated financial statements and services provided in connection with regulatory and statutory filings, including Sarbanes-Oxley Section 404 attestation services.

Audit-Related Fees

Audit-Related Fees are fees for assurance and related services which are reasonably related to the performance of audit or review and generally include audit and assurance services related to transactional offerings and reporting procedures and other agreed-upon services related to accounting and billing records. There were no audit-related fees for the year ended December 31, 2023 or 2022.

Tax Fees

None.

All Other Fees

None.

Audit Committee Pre-Approval Policies and Procedures

The Sarbanes-Oxley Act of 2002 requires VEON Ltd. to implement a pre-approval process for all engagements with its independent public accountants. In compliance with Sarbanes-Oxley requirements pertaining to auditor independence, VEON Ltd.'s audit and risk committee pre-approves the engagement terms and fees of VEON Ltd.'s independent public accountant for audit and non-audit services, including tax services. VEON Ltd.'s audit and risk committee pre-approved the engagement terms and fees of PricewaterhouseCoopers Accountants N.V. and its affiliates for all services performed for the fiscal years ended December 31, 2023 and 2022, as well as the services to be performed during the fiscal year ended December 31, 2024 by UHY and its affiliates.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASES

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

On May 29, 2024 we appointed UHY as our new independent registered public accounting firm for the year ending December 31, 2023.

During our two most recent fiscal years and up to the date of their appointment, we did not consult with UHY regarding any item that would require disclosure under Item 16F(a)(2)(i) or (ii) of Form 20-F.

The Company has provided UHY with a copy of the foregoing disclosure and an opportunity to provide a letter addressed to the SEC with any new information or clarification of respects which it does not agree with, and UHY had no further comments to add.

ITEM 16G. CORPORATE GOVERNANCE

VEON is committed to delivering high standards of corporate governance. 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 appreciates the importance of good corporate governance in supporting the delivery of our strategy. We also recognize our duties to comply with the requirements of our ultimate parent company, a Bermuda corporation listed on NASDAQ and Euronext Amsterdam. We aspire to implement best practice in corporate governance as appropriate to our company structure and operating model. Our governance structure reinforces integrity by providing appropriate oversight over the decisions we make and the actions we take.

Accordingly, the company has adopted corporate governance practices and bye-laws which establish clear rules of governance, ranging from matters requiring approval of the company's shareholders and members of its board of directors, declaration of interest requirements, and director and management duties and obligations.

We are a "foreign private issuer" under applicable U.S. federal securities laws. We comply with the corporate governance rules applicable to foreign private issuers listed on the NASDAQ Capital Market. As a result, we are permitted to follow "home country practice" in Bermuda in lieu of the provisions of NASDAQ's corporate governance rules, except that we are required to: (1) have a qualifying audit committee under NASDAQ listing rule 5605(c)(3); (2) ensure that our audit committee's members meet the independence requirement under NASDAQ listing rule 5605(c)(2)(A)(ii); and (3) comply with the voting rights requirements under NASDAQ listing rule 5640.

In accordance with NASDAQ listing rule 5615(a)(3)(B), the following is a summary of the "home country practices" in Bermuda that we follow in lieu of the relevant NASDAQ listing rules based on our updated committee structure adopted at our 2023 AGM and following our updated committee charters from August 1, 2023. For additional information of our "home country practices" prior to our 2023 annual general meeting held on June 29, 2023, please see *Item 16G—Corporate Governance* from our 2022 20-F.

Disclosure of Third Party Director and Nominee Compensation

NASDAQ listing rule 5250(b)(3) provides that each U.S. company listed on NASDAQ must disclose the material terms of all agreements and arrangements between any director or nominee for director, and any person or entity other than the company, relating to compensation or other payment in connection with such person's candidacy or service as a director of the company. Bermuda law does not impose any such requirement on VEON Ltd. As a foreign private issuer, we are exempt from complying with this NASDAQ requirement, and some of our directors have agreements with persons or entities other than the company.

Director Independence

NASDAQ listing rule 5605(b)(1) provides that each U.S. company listed on NASDAQ must have a majority of independent directors, as defined in the NASDAQ rules. Bermuda law does not require that we have a majority of independent directors. Although as a foreign private issuer we are exempt from complying with this NASDAQ requirement, we currently have a majority of independent directors as defined in the NASDAQ rules.

Executive Sessions

NASDAQ listing rule 5605(b)(2) requires that the independent directors, as defined in the NASDAQ rules, of a U.S. company listed on the NASDAQ Capital Market meet at regularly scheduled executive sessions at which only such independent directors are present. Bermuda law does not impose any such requirement on VEON Ltd. As a foreign private issuer, we are exempt from complying with this NASDAQ requirement and our internal corporate governance rules and procedures do not currently require independent directors to meet at regularly scheduled executive sessions.

From time to time, however, the board has requested that management not be present for portions of board meetings in order to allow the board to serve as a more effective check on management.

Independent Director Oversight of Director Nominations

NASDAQ rule 5605(e)(1) requires that director nominees of U.S. listed companies are selected, or recommended for the board's selection, either by (1) a majority of the board's independent directors, in a vote in which only such independent directors participate or (2) a nominations committee composed solely of independent directors, as defined in the NASDAQ rules. Bermuda law does not impose any such requirement on VEON Ltd. As a foreign private issuer, we are exempt from complying with the NASDAQ requirement regarding independent director oversight of director nominations. The Remuneration and Governance Committee, which is responsible for identifying and selecting candidates to serve as directors, is not completely comprised of independent directors.

Compensation Committee

NASDAQ rule 5605(d)(2) requires that U.S. listed companies have a compensation committee with at least two members and composed entirely of independent directors, as defined in the NASDAQ rules. In addition, the NASDAQ rules require a U.S. listed company's compensation committee to have a charter that meets the requirements of rule 5605(d)(1) and the responsibilities and authorities listed in rule 5605(d)(3). Bermuda law does not impose any such requirements on VEON Ltd. As a foreign private issuer, we are exempt from complying with the NASDAQ requirements described in this paragraph. However, our board of directors has as of June 2023 established the Remuneration and Governance Committee (and prior to June 2023 the Compensation and Talent Committee), which currently comprises three directors, two of whom are independent as defined in the NASDAQ rules, and acts in an advisory capacity to our board of directors with respect to compensation and talent issues. The Remuneration and Governance Committee is responsible for approving the compensation of the officers of VEON Ltd. and the CEOs of our operating companies, employee benefit plans and any equity compensation plans of VEON Ltd.

Audit Committee

NASDAQ rule 5605(c)(2)(A) requires that U.S. listed companies have an audit committee composed of at least three members, each of whom is an independent director, as defined in the NASDAQ rules. Bermuda law does not impose any such requirement on VEON Ltd. As a foreign private issuer, we are exempt from complying with the NASDAQ requirement to have an audit committee with at least three members. However, our Audit and Risk Committee currently comprises three directors, all of whom are independent as defined in the NASDAQ rules and meet the criteria for independence set forth in Rule 10A-3 under the Exchange Act. We also have an additional non-voting observer on the Audit and Risk Committee. The Audit and Risk Committee is primarily responsible for the appointment, compensation, retention and oversight of the auditors, establishing procedures for addressing complaints related to accounting or audit matters and engaging necessary advisors.

Equity Compensation Plans

NASDAQ rule 5635(c) requires that U.S. listed companies give shareholders an opportunity to vote on all stock option or other equity compensation plans and material amendments thereto (with specific exceptions). Bermuda law does not impose any such requirement on VEON Ltd. As a foreign private issuer, we are exempt from complying with this NASDAQ requirement, and no equity compensation plans have been submitted for approval by our shareholders.

ITEM 16H. MINE SAFETY DISCLOSURE

Not required.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not required.

ITEM 16J. INSIDER TRADING POLICIES

Not required.

ITEM 16K. CYBERSECURITY

As part of our overall strategy and ambition, in 2023, a special focus was given to the development, improvement and maintenance of our information technology and cybersecurity systems as well as to the development and execution of our cybersecurity policy. In 2023, we completed a project to enhance the anti-phishing mechanisms and safeguards for our email systems to provide an additional layer of security against phishing attacks that target our personnel through malicious emails. In 2023, we also replaced our content management system ("CMS") service provider in order to improve the performance and security of the VEON corporate website and the content published there. The vendor selection process for the CMS migration was carried out diligently to avoid service and access disruptions on the VEON website. In order to effectively manage the third-party provider associated risks, a vendor management handbook was introduced to establish a well-defined third-party management process. The goal of this vendor management handbook is to provide a detailed and systematic approach for effectively handling cyber security aspects of supplier relationships and service delivery within the VEON group environment. The vendor management process established at VEON is mainly composed of three phases including vendor onboarding, regular performance monitoring and exit or change actions depending on the measured performances of third-party providers.

We also initiated and in some cases completed upgrades to our digital business support systems (DBSS) across all of our operating companies in Bangladesh, Pakistan, Ukraine, Kazakhstan and Kyrgyzstan and DBSS has been deployed in our Uzbekistan Operating Company with completion expected in early 2025. The enhancement of our IT and cybersecurity capabilities optimizes controls, performance and the experience of our stakeholders as they use our core services. At the same time our advanced capabilities enables our operators to offer IT, cybersecurity and big data/artificial intelligence-based products as a part of their B2B portfolios. Our portfolio of advanced IT/big data services includes data-driven marketing ("AdTech"), risk scoring models, geo-analytics, video/audio analytics, cybersecurity as a service, private industrial networks, integration and cloud infrastructure services. Jazz, our operating company in Pakistan, extended the deployment of Kron's PAM solution in the government and banking sector to utilize the cybersecurity-as-a-service model for revenue generation. Jazz also completed and unveiled Pakistan's largest Tier III certified data center on January 25, 2022, which serves the business needs of our Pakistan operations, as well as those of the broader business community in Pakistan. A major technical upgrade was executed in Bangladesh to ensure efficient operations of our TV/media service enjoying 24 million monthly active users during the Football World Cup in 2022. Our operations in Kyrgyzstan and Kazakhstan offer cybersecurity as a service proposition on a commercial basis to major clients in the banking sector.

Risk Management and Strategy

Our cybersecurity risk management strategy consists of:

a. investment in IT security and cybersecurity infrastructure;
b. detailed cybersecurity policies, procedures and robust educational trainings for our personnel;
c. an overall strategy to develop, improve and monitor our cybersecurity systems, processes, policies and governance frameworks that have been embedded into our overall risk management framework;
d. integrated third-party cybersecurity technologies and tools; and
e. governance through Board and management oversight.

In 2023, we have restructured VEON's cybersecurity policy landscape to properly reflect our ambitions to become an information security certified company through reworking all of our cybersecurity standards to provide tactical cybersecurity guidance in accordance with ISO 27001 and certain process handbooks (specially risk management and incident management handbooks) at the operational level. In order to enhance collaboration across the VEON Group, we commenced a new roadmap initiative to enhance alignment and transparency between HQ and our operating company cybersecurity teams. We have conducted several collaboration sessions with various operating company teams to identify potential improvement areas and to

align on a future roadmap plan with special focus placed on potential cybersecurity threats. In December 2023, we engaged an independent external service provider to assess the maturity and compliance level of our HQ information security management system against industry standard ISO27001 and achieved ISO 27001 certification in September 2024. Our operating companies in Bangladesh, Ukraine and Pakistan completed ISO 27001 (Information Security Management System) certification during 2022. Our Bangladesh and Ukraine operating companies re-certified under ISO 27001 in 2023 and Jazz extended the scope of its ISO 27001 certification to cover telco core network, in addition to upgrading certain legacy cybersecurity solutions to enhance security incident detection and response coverage and implementing a multiple tier 1 systems at its disaster recovery site to ensure service availability where the primary site is affected by a cyber-attack or other disaster. Our operating companies in Kyrgyzstan and Kazakhstan similarly obtained ISO 27001 certification in early 2023. Further, in 2023, our microfinancing subsidiary in Mobilink Bank launched initiatives aiming to achieve ISO 27001 in 2024 with solid commitment and support provided from the management team and our Uzbekistan operating company has similarly launched initiatives to become ISO 27001 complaint. Our Bangladesh operating company also has also implemented multiple tier 1 systems at its disaster recovery site to ensure service availability where the primary site is affected by a cyber-attack or other disaster.

Penetration tests and so-called “ethical hacking” tests are being carried out frequently across our operating companies to assess the current cybersecurity levels and proactively detect possible weaknesses in different systems. This allows us to act on potential cybersecurity problems before they materialize. To increase cybersecurity awareness even further a new email “phishing campaign” has been launched. As a next step, employees’ cybersecurity awareness will be regularly monitored through new campaigns and an online awareness test.

Finally, as part of the sale of our Russian Operations, starting in 2023, all our IT and cybersecurity applications which were operated from Russia have been relocated either to Kazakhstan (including, geo-redundant storage) or Amsterdam.

Governance

Cybersecurity and compliance with data protection regulations remain key priorities. The Audit and Risk Committee receives reports on our IT and cybersecurity activities on a semi-annual basis and any significant cybersecurity developments or incidents are reported to the Board of Directors if and when they arise. Chief information security officers of operating companies have distinguished professional certifications within cyber security relevant domains such as certified information systems security professional, certified information security manager, global information assurance certification, accompanied by experience gained especially in the telecom industry over the course of several years. Within their organizations they are usually positioned with a direct reporting function to chief information or technology officers so as to retain required empowerment to serve in a best way to defend cyber security interests of the operating companies. The Audit and Risk Committee is responsible for regularly assessing cybersecurity risk and provides oversight of our IT and cybersecurity policies, procedures and strategies and receives regular reports from management, including the chief cybersecurity officers, relating to our cybersecurity practices, to assist with fulfilling this mandate.

Our updated cybersecurity policy came into effect on February 2023. We regularly run cybersecurity forums to allow for structured and consistent governance throughout VEON, which is used to enforce the implementation of our cybersecurity policy, share best practices, lessons learned, industry developments, and other industries’ experiences. We have also established and continue to improve our VEON group-wide horizontal experience exchange mechanism to share best practices in cybersecurity as well as to report and track operational alarms, ongoing attacks and more across operating companies to enable us to respond to cyber threats of global scale.

Cybersecurity Incidents

In December 2023, our Ukrainian subsidiary, Kyivstar was the target of a widespread hacker attack that caused technical failure and disruption to its services. As a result of the attack, provision of voice and data connectivity on mobile and fixed networks, international roaming, and SMS services, amongst others were temporarily unavailable for Kyivstar customers in Ukraine and abroad. In collaboration with the Ukrainian law enforcement, the Security Service of Ukraine and government agencies, Kyivstar was able to restore its services in multiple stages starting with voice and data connectivity and immediately launched offers to thank its customers for their loyalty once the network was stabilized from the attack.

There was no material financial impact on VEON’s consolidated results for the year ended December 31, 2023 due to the service disruptions and related direct costs of the attack. However, there was a material impact on VEON’s consolidated revenue and EBITDA results for the six months ended June 30, 2024 associated with the revenue loss arising from the customer loyalty measures taken by Kyivstar in order to compensate for the inconvenience caused during the disruptions. In total, the cyber-attack and dedicated customer retention program has resulted in a loss of UAH 0.8 billion (US$23 million) on revenue and a loss of UAH 0.9 billion (US$24 million) in EBITDA during the year ended December 31, 2023. The incident had a

significant impact on consolidated revenue results for the six-months ended June 30, 2024 associated with the revenue loss arising from the customer loyalty measures taken by Kyivstar in order to compensate for the inconvenience caused during the disruptions. The impact of these offers on operating revenue for the six-months ended June 30, 2024 was US$46 million. We expect no further impact on our financial results arising from the customer loyalty measures under the retention programs, which ended during the first half of 2024.

VEON and Kyivstar conducted a thorough investigation, together with outside cybersecurity firms, to determine the full nature, extent and impact of the incident and to implement additional security measures to protect against any recurrence. The Ukrainian government also conducted an investigation to support the recovery efforts. All investigations were concluded as of June 30, 2024, and has resulted in an in depth analysis into details of how the attack was executed and how this can be prevented in the future. Kyivstar has initiated remediation and mitigation actions to reduce current risks and establish a robust framework to manage evolving cyber threats, protect business continuity and maintain customer trust by investing in immediate response actions, enhanced security infrastructure, proactive threat management, compliance with cybersecurity regulations and standards, employee awareness, and long-term adaptive measures. Further, VEON Group has executed a group-wide assessment of cybersecurity maturity in alignment with the U.S. National Institute of Standards and Technology Cybersecurity Framework 2.0 (NIST2).

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18-*Financial Statements* in lieu of this Item 17.

ITEM 18. FINANCIAL STATEMENTS

The financial information required by this Item 18, together with the audit reports of UHY LLP and PricewaterhouseCoopers Accountants N.V., is set forth on pages F-1 through F-93.

ITEM 19. Exhibits

		Incorporated by Reference				
Number	**Description of Exhibit**	**Form**	**File No.**	**Exhibit**	**Date**	**Filed Herewith**
1.1	Bye-laws of VEON Ltd., Further Amended on May 31, 2024					*
1.2	Certificate of Incorporation, as amended, and Memorandum of Association	20-F	001-34694	1.2	04/03/2017	
2.1	Form of Deposit Agreement (common shares), as amended, between VEON Ltd. and The Bank of New York Mellon, as depositary	F-6	333-164781	1	12/22/2017	
2.2	Revised Form of American Depositary Receipt to reflect the ADS ratio change	424B3	333-164781	1	3/13/2023	
2.3	Registration Rights Agreement, dated as October 4, 2009, between and among VimpelCom Ltd., Eco Telecom Limited, Altimo Holdings & Investments Ltd., Altimo Coöperatief U.A., Telenor Mobile Communications AS and Telenor East Invest AS	F-4	333-164770	2.3	2/8/2010	
2.4	Assignment, Assumption and Amendment Agreement to the Registration Rights Agreement, dated as of November 27, 2013, by and among VimpelCom Ltd., Altimo Holdings & Investments Ltd., Altimo Coöperatief U.A., Telenor Mobile Communications AS, Telenor East Invest AS and Telenor East Holding II AS	13D	005-85442	99.1	12/5/2013	
2.5	Assignment, Assumption and Second Amendment Agreement to the Registration Rights Agreement, dated as of September 21, 2016, by and among VimpelCom Ltd., Altimo Holdings & Investments Ltd., Altimo Coöperatief U.A., Letterone Investment Holdings S.A., L1T VIP Holdings S.à r.l., Telenor Mobile Communications AS and Telenor East Holding II AS	6-K	001-34694	4.1	9/26/2016	
2.6	Description of Securities Registered Under Section 12 of the Exchange Act					*
2.7	Amended and Restated Trust Deed US$6,500,000,000 Global Medium Term Note Programme dated 7 September 2021 by VEON Holdings B.V. as Issuer and Citibank, N.A., London Branch as Trustee					*
2.8	Second Supplemental Trust Deed dated 29 May 2024 by VEON Holdings B.V. as Issuer and Citibank, N.A., London Branch as Trustee relating to the US$908,775,000 3.375% Senior Unsecured Notes due 2027 issued under the US$6,500,000,000 Global Medium Term Note Programme					*
2.9	Final Terms dated 29 May 2024, of VEON Holdings B.V. Issue of US$908,775,000 3.375% Senior Unsecured Notes due 2027 under the US$6,500,000,000 Global Medium Term Note Programme					*
2.10	Final Terms dated 25 June 2024, of VEON Holdings B.V. Issue of US$92,474,000 3.375% Senior Unsecured Notes due 2027 (to be consolidated and form a single Series with the existing US$908,775,000 3.375% Senior Unsecured Notes due 2027 issued on 29 May 2024) under the US$6,500,00,000 Global Medium Term Note Programme					*

2.11	Final Terms dated 17 July 2024, of VEON Holdings B.V. Issue of US$3,631,000 3.375% Senior Unsecured Notes due 2027 (to be consolidated and form a single Series with the existing US$908,775,000 3.375% Senior Unsecured Notes due 2027 issued on 29 May 2024 and US$92,474,000 3.375% Senior Unsecured Notes due 2027 issued on 26 June 2024) under the US$6,500,000,000 Global Medium Term Note Programme					*
2.12	Final Terms dated 23 August 2024, of VEON Holdings B.V. Issue of US$3,958,000 3.375% Senior Unsecured Notes due 2027 (to be consolidated and form a single Series with the existing US$908,775,000 3.375% Senior Unsecured Notes due 2027 issued on 29 May 2024, US$92,474,000 3.375% Senior Unsecured Notes due 2027 issued on 26 June 2024 and US$3,631,000 3.375% Senior Unsecured Notes due 2027 issued on 17 July 2024) under the US$6,500,000,000 Global Medium Term Note Programme					*
3.1	Voting Agreement Among VEON Ltd and VEON Holdings B.V. dated as of September 10, 2024					*
3.2	Voting Agreement Between VEON Holdings B.V., VEON Ltd. and the Covered Persons Signatory Hereto dated as of September 10, 2024					*
4.1	Form of Indemnification Agreement	20-F	001-34694	4.1	3/15/2021	
4.2	Executive Investment Plan	S-8	333-180368	4.3	3/27/2012	
4.3	Director Investment Plan	S-8	333-183294	4.3	8/14/2012	
4.4	Vimpelcom 2010 Stock Option Plan	S-8	333-166315	4.3	4/27/2010	
4.5	VimpelCom 2000 Stock Option Plan	S-8	333-166315	4.4	4/27/2010	
4.6	Rules of the VEON Ltd 2021 Long Term Incentive Plan, as amended November 7, 2023					*
4.7	Rules of the VEON Ltd 2021 Deferred Share Plan, as amended November 7, 2023					*
4.8	Rules of the VEON Ltd Annual Performance Bonus Plan amended November 7, 2023					*
4.9†#	Amended and Restated Sale and Purchase Agreement in relation to the shares in PJSC Vimpel-Communications, dated November 24, 2022, between VEON Holdings B.V. and VEON LTD (as sellers), and Joint-Stock Company Kopernik-Invest 3 (as buyer), and Vimpel-Communications Public Joint Stock Company					*
4.10#	Engagement Letter with Impact Investments LLC dated June 7, 2024, as amended on August 1, 2024					*
8	List of Significant Subsidiaries					*
12.1	Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 15 U.S.C. Section 7241					*
12.2	Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, 15 U.S.C. Section 7241					*
13.1	Certification of CEO and CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350					*
15.1	Consent of UHY LLP (VEON Ltd.)					*
15.2	Consent of PricewaterhouseCoopers Accountants N.V.					*
97.1	Policy for the Recovery of Erroneously Awarded Compensation, effective October 2, 2023					*
99.1	Glossary of Telecommunications Terms					*
99.2	Regulation of Telecommunications					*

101.INS	XBRL Instance Document[(1)]	*
101.SCH	XBRL Taxonomy Extension Schema[(1)]	*
101.CAL	XBRL Taxonomy Extension Scheme Calculation Linkbase[(1)]	*
101.DEF	XBRL Taxonomy Extension Scheme Definition Linkbase[(1)]	*
101.LAB	XBRL Taxonomy Extension Scheme Label Linkbase[(1)]	*
101.PRE	XBRL Taxonomy Extension Scheme Presentation Linkbase[(1)]	*

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(1) The following materials from our Annual Report on Form 20-F for the year ended December 31, 2023, formatted in eXtensible Business Reporting Language (XBRL): (i) Consolidated income statement for the year ended December 31, 2023, 2022 and 2021; (ii) Consolidated statement of comprehensive income for the year ended December 31, 2023, 2022 and 2021; (iii) Consolidated statement of financial position for the year ended December 31, 2023 and 2022; (iv) Consolidated statement of changes in equity for the year ended December 31, 2023, 2022 and 2021; (v) Consolidated statement of cash flows for the year ended December 31, 2023, 2022 and 2021; and (vi) Notes to consolidated financial statements. Users of this data are advised, in accordance with Rule 406T of Regulation S-T promulgated by the SEC, that this Interactive Data File is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Exchange Act, and otherwise is not subject to liability under these sections.

† Confidential treatment has been requested over certain parts of this exhibit. Portions of this exhibit have been redacted in compliance with Item 601(a)(6) and Item 601(b)(10) of Regulation S-K.

Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to supplementally furnish copies of any omitted schedules to the SEC upon request.

VEON Ltd. has not filed as exhibits instruments relating to long-term debt, under which the total amount of securities authorized does not exceed 10% of the total assets of VEON Ltd. and its subsidiaries on a consolidated basis. VEON Ltd. agrees to furnish a copy of any such instrument to the SEC upon request.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on Form 20-F on its behalf.

VEON LTD.

By: /s/ Kaan Terzioğlu
Name: Kaan Terzioğlu
Title: Chief Executive Officer
Date: October 17, 2024

Consolidated financial statements

VEON Ltd.
As of December 31, 2023 and
for the three years then ended

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UHY LLP Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of VEON Ltd.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of VEON Ltd. (the "Company"), as of December 31, 2023, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year ended December 31, 2023, in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated October 17, 2024, expressed an unqualified opinion.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed within Note 24 to the consolidated financial statements, the Company has been negatively impacted and will continue to be negatively impacted by the consequences of the Russian government's invasion of Ukraine, and has stated that these events or conditions indicate that a material uncertainty exists that may cast significant doubt (or raise substantial doubt as contemplated by PCAOB standards) on the Company's ability to continue as a going concern. Management's plans regarding these matters are also described within Note 24. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for opinion on the Consolidated Financial Statements

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter – Discontinued Russian Operations

As discussed in Notes 1, 9 and 10 to the consolidated financial statements, the Company completed its exit from Russia with the closing of the sale of its Russian operations during the year ended December 31, 2023. The results of the Company's former Russian operations have been presented as discontinued operations in the accompanying consolidated financial statements. Our opinion is not modified with respect to this matter.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Carrying Value of Bangladesh Cash Generating Unit

As described in Notes 11 and 13 to the consolidated financial statements, in accordance with International Accounting Standard ("IAS") 36 *Impairment of Assets*, the Company calculates the fair value less cost of disposal ("FVLCD") for cash generating units ("CGUs") to determine whether an adjustment to the carrying value of the CGU is required. As of December 31, 2023, the Company has recorded $1,619 million of intangible assets, which includes $311 million of definite-lived intangible assets in respect to the Company's Bangladesh cash generating unit. The Company's assessment of the FVLCD of its CGUs involves estimation about the future performance of the CGU. In particular, the determination of the FVLCD for Bangladesh was sensitive to the significant assumptions of projected discount rates, EBITDA growth, projected capital expenditures, long-term revenue growth rate, and the related terminal values.

The principal considerations for our determination that the Company's annual impairment test for the Bangladesh CGU is a critical audit matter are (i) the significant judgments made by management when developing the FVLCD of the CGU; (ii) a high degree of auditor judgement, subjectivity, and effort in performing procedures and evaluating management's significant assumptions as described above; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

The primary procedures we performed to address the critical audit matter included:

- We obtained an understanding, evaluated the design and implementation, and tested the effectiveness of controls relating to management's impairment assessment, including controls over the valuation of the Bangladesh CGU.
- With the assistance of our valuation specialists, we evaluated the methodology applied in the FVLCD model, as compared to the requirements of IAS 36, including the mathematical accuracy of management's model.
- We tested the completeness, accuracy and relevance of underlying data used in the model, assessing the appropriateness of management's identification of the cash-generating unit, recalculating the carrying values and confirming the exchange rates applied and performed a retrospective review of the prior year estimates by comparing the current year actual results to those projected in the prior year.
- We assessed the key assumptions used in calculating FVLCD discussed above and we evaluated the composition of management's future cash flow forecasts and corresponding assumptions which included the consideration of (i) the current and past performance of the Bangladesh CGU; (ii) the consistency with external market and industry data; (iii) the corroboration of strategic initiatives in Bangladesh with evidence obtained in other areas of the audit, including the assessment of the impact of political regulations and the macroeconomic conditions in Bangladesh within the business plan; (iv) assessing any indications of management bias in determining the significant assumptions; (v) assessing the adequacy of disclosures in the consolidated financial statements regarding assumptions, sensitivities, and headroom; and (vi) the audit effort involved professionals with specialized skill and knowledge that were used to assist in the evaluation of the Company's discounted cash flow model and significant assumptions.

Recognition and Recoverability of Deferred Tax Assets in Bangladesh

As described in Note 8 to the consolidated financial statements, the Company recognizes deferred tax assets in accordance with IAS 12 *Income Taxes*, based on whether management estimates that it is probable that there will be sufficient taxable profits in the relevant legal entity or tax group to allow the recognized assets to be recovered. The Company recognized deferred tax assets for losses carried forward for $134 million in Bangladesh as of December 31, 2023.

The principal considerations for our determination that the Company's recognition and recoverability of deferred tax assets in Bangladesh is a critical audit matter are (i) the significant judgments and estimates applied by management in relation to future taxable profits and the period of time over which it is expected to utilize these assets; (ii) significant judgment is required to determine the amount that can be recognized which depends foremost on the probability assessment of the uncertain tax positions related to historic tax loss calculations, availability of future taxable profits, and the existence of taxable temporary differences; (iii) a high degree of auditor judgement, subjectivity; and effort in performing procedures and evaluating management's significant assumptions as described above; and (iv) the audit effort involved the use of professionals with specialized skill and knowledge.

The primary procedures we performed to address the critical audit matter included:

- We obtained an understanding, evaluated the design and implementation, and tested the effectiveness of controls relating to deferred tax assets and controls over the review and assessment of the recoverability of the deferred tax assets, including the assumptions and judgments used in the projections of future taxable income and controls over the review of required disclosures.

- We assessed the breakdown of the historic losses by year and the composition of the carried-forward deferred tax assets relating to tax losses.
- We evaluated and tested the corporate tax positions taken by management, assessed the recoverability of the deferred tax assets through agreeing the forecasted future taxable profits with approved business plans, assessed whether the underlying trends and assumptions in the forecasts used were consistent with those used in the impairment tests, and assessed the underlying assumptions and forecasted revenues and costs, ascertaining inclusion of all required elements in the forecast, and recalculating taxable profits based on the applicable tax rules.
- We assessed the past performance against business plans used by the company to determine the ability of management to forecast future taxable income, assessed whether there are any local expiry periods together with any applicable restrictions in recovery, and assessed the adequacy of the disclosures in the consolidated financial statements.
- Professionals with specialized skill and knowledge were used to assist in the evaluation of the valuation of the Company's deferred tax assets, including the interpretation of local tax regulations, and evaluating the reasonableness of management's assessment of whether deferred tax assets can be recognized in light of future taxable profits.

Valuation of "uncertain income tax positions" and "non-income tax provisions" in Pakistan

As described in Notes 7 and 8 to the consolidated financial statements, the Company recorded total provisions of $93 million related to uncertain income tax positions and $65 million related to non-income tax provisions as of December 31, 2023. "Uncertain income tax positions" and "non-income tax provisions" in Pakistan make up a significant portion of the total provisions recorded. Given that the tax legislation in the markets in which the Company operates is unpredictable and gives rise to significant uncertainties, management's estimate of tax liabilities may differ from interpretations by the relevant tax authorities as to how regulations should be applied to actual transactions. Judgment is therefore required by management to determine whether it is probable that an uncertain income tax position will not be sustained and to estimate the amounts in the range of most likely outcomes. Judgment is also required by management in determining the degree of probability of an unfavorable outcome for non-income tax claims and the ability of management to make a reasonable estimate of the amount of loss.

The principal considerations for our determination that performing procedures relating to the valuation of "uncertain income tax positions" and "non-income tax provisions" in Pakistan are a critical audit matter are (i) the application of significant judgment by management when assessing the likelihood that an uncertain income tax treatment is accepted by a tax authority and estimating the effect of the uncertainty; (ii) determining the degree of probability of an unfavorable non-income tax outcome and the ability to make a reasonable estimate of the amount of loss; (iii) a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's estimation of uncertainty, which included, among others, assessing facts and circumstances and interpretations of uncertain income tax treatments which support management's judgments in the likelihood of sustaining an income tax position with the tax authorities and estimating the effect of the uncertainty based on the application of relevant tax laws as well as the likelihood of an unfavorable outcome for non-income tax claims and the reasonableness of the estimated amount of cash outflow; and (iv) the audit effort involved the use of professionals with specialized skill and knowledge to assist in performing these procedures and evaluating the audit evidence obtained.

The primary procedures we performed to address the critical audit matter included:

- We obtained an understanding, evaluated the design and implementation, and tested the effectiveness of controls relating to the timely identification of new or changes in existing local tax laws, regulations, and judicial decisions, controls over the timely recognition of the liability for "uncertain income tax positions" and "non-income tax provisions" and controls over the review of required disclosures.
- We assessed key assumptions used in calculating the "uncertain tax positions" and "non-income tax positions" by (i) testing the information used in the calculation of the liability for "uncertain income tax positions" and "non- income tax provisions", including evaluating correspondence with tax authorities and assessing the outcomes of court decisions for industry-wide issues; (ii) testing the calculation and underlying estimates of the liability for "uncertain income tax positions" and "non-income tax provisions" by jurisdiction, including management's assessment of the technical merits of "uncertain income tax positions" as well as the technical merits of non-income tax claims; (iii) testing management's assessment of both the identification of "uncertain income tax positions" and "non-income tax provisions" and possible outcomes; (iv) evaluating the status and results of tax audits with the relevant tax authorities; and (v) assessing the adequacy of the disclosures in the consolidated financial statements.
- Professionals with specialized skill and knowledge were used to assist in the evaluation of the measurement of the Company's "uncertain income tax positions" and "non-income tax provisions", including evaluating the reasonableness of management's assessment of whether uncertain income tax positions are probable of being sustained and the amount of potential benefit to be realized, evaluating the reasonableness of management's assessment of the

probability of an unfavorable outcome of the non-income tax claims and the reasonableness of the estimated amount of loss, the application of relevant tax laws, and estimated interest and penalties.

/s/ UHY LLP

We have served as the Company's auditor since 2024.

Melville, New York
October 17, 2024

UHY LLP Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of VEON Ltd.

Opinion on Internal Control over Financial Reporting

We have audited VEON Ltd.'s (the "Company") internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position and the related statements of income, comprehensive income, changes in equity, and cash flows for the year ended December 31, 2023, and the related notes (collectively, the consolidated financial statements) and our report dated October 17, 2024, expressed an unqualified opinion.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 15. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ UHY LLP

Melville, New York
October 17, 2024

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of VEON Ltd.

Opinion on the Financial Statements

We have audited the consolidated statement of financial position of VEON Ltd. and its subsidiaries (the "Company") as of December 31, 2022, and the related consolidated income statement and statements of comprehensive income, of changes in equity and of cash flows for each of the two years in the period ended December 31, 2022, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in the section "Going concern" in Note 24 to the consolidated financial statements, the Company has been negatively impacted and will continue to be negatively impacted by the consequences of the Russian government's invasion of Ukraine, and has stated that these events or conditions indicate that a material uncertainty exists that may cast significant doubt (or raise substantial doubt as contemplated by PCAOB standards) on the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in the section "Going concern" in Note 24. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by

management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers Accountants N.V.
Amsterdam, the Netherlands
July 24, 2023

We served as the Company's auditor from 2014 to 2023.

CONSOLIDATED INCOME STATEMENT

for the years ended December 31

(In millions of U.S. dollars, except per share amounts)	Note	2023	2022	2021*
Service revenues		3,576	3,600	3,690
Sale of equipment and accessories		19	28	35
Other revenues		103	127	125
Total operating revenues	3	**3,698**	**3,755**	**3,850**
Other operating income		1	1	—
Service costs		(423)	(448)	(448)
Cost of equipment and accessories		(18)	(28)	(36)
Selling, general and administrative expenses	4	(1,646)	(1,533)	(1,526)
Depreciation	12	(527)	(557)	(605)
Amortization	13	(208)	(221)	(194)
Impairment reversal / (loss)	11	6	107	(27)
Gain / (Loss) on disposal of non-current assets		46	(1)	9
Gain on disposal of subsidiaries	9	—	88	—
Operating profit		**929**	**1,163**	**1,023**
Finance costs		(531)	(583)	(591)
Finance income		60	32	13
Other non-operating gain / (loss), net	15	20	9	26
Net foreign exchange gain / (loss)		81	181	(7)
Profit before tax from continuing operations		**559**	**802**	**464**
Income taxes	8	(179)	(69)	(344)
Profit from continuing operations		**380**	**733**	**120**
(Loss) / Profit after tax from discontinued operations and disposals of discontinued operations	10	(2,830)	(742)	681
(Loss) / profit for the period		**(2,450)**	**(9)**	**801**
Attributable to:				
The owners of the parent (continuing operations)		307	656	75
The owners of the parent (discontinued operations)		(2,835)	(818)	599
Non-controlling interest		78	153	127
		(2,450)	**(9)**	**801**
Basic and diluted gain / (loss) per share attributable to ordinary equity holders of the parent:				
from continuing operations	20	$0.17	$0.37	$0.04
from discontinued operations	20	($1.61)	($0.46)	$0.34
Total	**20**	**($1.44)**	**($0.09)**	**$0.38**

**Prior year comparative for the year ended December 31, 2021 is adjusted following the classification of Russia as a discontinued operation (see Note 10.*

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the years ended December 31

(In millions of U.S. dollars)	Note	2023	2022	2021
(Loss) / profit for the period		**(2,450)**	**(9)**	**801**
Items that may be reclassified to profit or loss				
Foreign currency translation		(598)	(480)	(200)
Reclassification of accumulated foreign currency translation reserve and net investment hedge reserve to profit or loss upon disposal of foreign operation	10	3,414	558	—
Other		(3)	—	(3)
Items that will not be reclassified to profit or loss				
Other		(16)	27	—
Other comprehensive income / (loss) for the period, net of tax		**2,797**	**105**	**(203)**
Total comprehensive income for the period, net of tax		**347**	**96**	**598**
Attributable to:				
The owners of the parent		271	(14)	513
Non-controlling interests		76	110	85
		347	**96**	**598**
Total comprehensive income / (loss) for the period, net of tax from:				
Continuing operations		188	234	(5)
Discontinued operations		159	(138)	603
		347	**96**	**598**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of December 31

(In millions of U.S. dollars)	Note	2023	2022
Assets			
Non-current assets			
Property and equipment	12	2,898	2,848
Intangible assets	13	1,619	1,960
Investments and derivatives	16	53	71
Deferred tax assets	8	312	274
Other assets	6	178	157
Total non-current assets		**5,060**	**5,310**
Current assets			
Inventories		23	18
Trade and other receivables	5	542	456
Investments and derivatives	16	433	120
Current income tax assets	8	58	72
Other assets	6	200	208
Cash and cash equivalents	17	1,902	3,107
Total current assets		**3,158**	**3,981**
Assets classified as held for sale	10	—	5,792
Total assets		**8,218**	**15,083**
Equity and liabilities			
Equity			
Equity attributable to equity owners of the parent	19	858	569
Non-controlling interests		213	198
Total equity		**1,071**	**767**
Non-current liabilities			
Debt and derivatives	16	3,464	5,336
Provisions	7	44	47
Deferred tax liabilities	8	26	36
Other liabilities	6	29	20
Total non-current liabilities		**3,563**	**5,439**
Current liabilities			
Trade and other payables		1,200	1,087
Debt and derivatives	16	1,692	2,844
Provisions	7	81	59
Current income tax payables	8	154	180
Other liabilities	6	457	475
Total current liabilities		**3,584**	**4,645**
Liabilities associated with assets held for sale	10	—	4,232
Total equity and liabilities		**8,218**	**15,083**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2023

(In millions of U.S. dollars, except for share amounts)	Note	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 January 1, 2023		**1,753,356,676**	**2**	**12,753**	**(1,967)**	**(1,411)**	**(8,808)**	**569**	**198**	**767**
(Loss) / profit for the period		—	—	—	—	(2,528)	—	(2,528)	78	(2,450)
Transfer from OCI to income statement on disposal of subsidiary	10	—	—	—	—	—	3,414	3,414	—	3,414
Other comprehensive (loss)		—	—	—	(16)	(3)	(596)	(615)	(2)	(617)
Total comprehensive income / (loss)		**—**	**—**	**—**	**(16)**	**(2,531)**	**2,818**	**271**	**76**	**347**
Dividends declared	21	—	—	—	—	—	—	—	(45)	(45)
Disposal of subsidiaries with non-controlling interests	10	—	—	—	—	—	—	—	(16)	(16)
Other	22	2,608,109	—	—	15	3	—	18	—	18
As of December 31, 2023		**1,755,964,785**	**2**	**12,753**	**(1,968)**	**(3,939)**	**(5,990)**	**858**	**213**	**1,071**

for the year ended December 31, 2022

(In millions of U.S. dollars, except for share amounts)	Note	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 January 1, 2022		**1,749,127,404**	**2**	**12,753**	**(1,990)**	**(1,246)**	**(8,933)**	**586**	**919**	**1,505**
(Loss) / profit for the period		—	—	—	—	(162)	—	(162)	153	(9)
Transfer from OCI to income statement on disposal of subsidiary (reclassification adjustments)	10	—	—	—	—	—	558	558	—	558
Other comprehensive income / (loss) (excluding reclassification adjustments)		—	—	—	27	—	(437)	(410)	(43)	(453)
Total comprehensive income / (loss)		**—**	**—**	**—**	**27**	**(162)**	**121**	**(14)**	**110**	**96**
Dividends declared	21	—	—	—	—	—	—	—	(14)	(14)
Disposal of subsidiaries with non-controlling interests	10	—	—	—	—	—	—	—	(824)	(824)
Changes in ownership interest in a subsidiary		—	—	—	—	(3)	4	1	7	8
Other	22	4,229,272	—	—	(4)	—	—	(4)	—	(4)
As of December 31, 2022		**1,753,356,676**	**2**	**12,753**	**(1,967)**	**(1,411)**	**(8,808)**	**569**	**198**	**767**

** Certain of the consolidated entities of VEON Ltd. are restricted from remitting funds in the form of cash dividends or loans by a variety of regulations, contractual or local statutory requirements, refer to Note 26 for further details.*

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2021

(In millions of U.S. dollars, except for share amounts)	Note	Number of shares outstanding	Attributable to equity owners of the parent						Non-controlling interests	Total equity
			Issued capital	Capital Surplus	Other capital reserves	Accumulated deficit *	Foreign currency translation	Total		
As of January 1, 2021		**1,749,127,404**	**2**	**12,753**	**(1,898)**	**(1,919)**	**(8,775)**	**163**	**850**	**1,013**
Profit for the period		—	—	—	—	674	—	674	127	801
Other comprehensive income		—	—	—	(1)	(2)	(158)	(161)	(42)	(203)
Total comprehensive income		**—**	**—**	**—**	**(1)**	**672**	**(158)**	**513**	**85**	**598**
Dividends declared	21	—	—	—	—	—	—	—	(89)	(89)
Acquisition of non-controlling interest		—	—	—	(76)	—	—	(76)	69	(7)
Acquisition of subsidiary	9	—	—	—	(16)	—	—	(16)	6	(10)
Other		—	—	—	1	1	—	2	(2)	—
As of December 31, 2021		**1,749,127,404**	**2**	**12,753**	**(1,990)**	**(1,246)**	**(8,933)**	**586**	**919**	**1,505**

** Certain of the consolidated entities of VEON Ltd. are restricted from remitting funds in the form of cash dividends or loans by a variety of regulations, contractual or local statutory requirements, refer to Note 26 for further details.*

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the years ended December 31

(In millions of U.S. dollars)	Note	2023	2022	2021*
Operating activities				
Profit before tax		559	802	464
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation, amortization and impairment loss / (reversal)		729	671	826
(Gain) / loss on disposal of non-current assets		(46)	1	(9)
(Gain) / loss on disposal of subsidiaries		—	(88)	—
Finance costs		531	583	591
Finance income		(60)	(32)	(13)
Other non-operating (gain) / loss		(20)	(9)	(26)
Net foreign exchange (gain) / loss		(81)	(181)	7
Changes in trade and other receivables and prepayments		(1)	(154)	(141)
Changes in inventories		(19)	(12)	(4)
Changes in trade and other payables		143	52	63
Changes in provisions, pensions and other		125	48	(14)
Interest paid	16	(489)	(489)	(521)
Interest received		53	25	12
Income tax paid		(264)	(284)	(274)
Net cash flows from operating activities from continuing operations		**1,160**	**933**	**961**
Net cash flows from operating activities from discontinued operations		**951**	**1,624**	**1,677**
Investing activities				
Purchase of property, plant and equipment		(531)	(634)	(699)
Purchase of intangible assets		(235)	(376)	(159)
Payments on deposits		(54)	(54)	(58)
Outflows on loan granted		(66)	—	—
Investment in financial assets***		(147)	(14)	(48)
Acquisition of a subsidiary, net of cash acquired		—	(16)	—
Proceeds from sales of share in subsidiaries, net of cash		—	40	—
Other proceeds from investing activities, net		13	(3)	(3)
Net cash flows used in investing activities from continuing operations		**(1,020)**	**(1,057)**	**(967)**
Net cash flows used in investing activities from discontinued operations		**(1,217)**	**(599)**	**(213)**
Financing activities				
Proceeds from borrowings, net of fees paid **	16	194	2,087	2,081
Repayment of debt	16	(1,098)	(1,619)	(1,977)
Acquisition of non-controlling interest	16	—	—	(279)
Dividends paid to non-controlling interests		(15)	(12)	(17)
Net cash flows from / (used in) financing activities from continuing operations		**(919)**	**456**	**(192)**
Net cash flows from / (used in) financing activities from discontinued operations		**(226)**	**(340)**	**(552)**
Net increase / (decrease) in cash and cash equivalents		(1,271)	1,017	714
Net foreign exchange difference related to continuing operations		(36)	(95)	(18)
Net foreign exchange difference related to discontinued operations		(44)	(21)	(5)
Cash and cash equivalents classified as discontinued operations/held for sale at the beginning of the period		146	113	—
Cash and cash equivalents classified as discontinued operations/held for sale at the end of the period		—	(146)	(113)
Cash and cash equivalents at beginning of period		3,107	2,239	1,661
Cash and cash equivalents at end of period, net of overdraft	17	**1,902**	**3,107**	**2,239**

** Prior year comparatives for the year ended December 31, 2021 is adjusted following the classification of Russia as a discontinued operation (see Note 10).*

*** Fees paid in 2023 for borrowings were US$18 (2022: US$11, 2021: US$32).*

The accompanying notes are an integral part of these consolidated financial statements.

GENERAL INFORMATION ABOUT THE GROUP

1 GENERAL INFORMATION

VEON Ltd. (**"VEON"** or the **"Company"**, and together with its consolidated subsidiaries, the **"Group"** or **"we"**) was incorporated in Bermuda on June 5, 2009. The registered office of VEON is Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda. VEON's headquarters and the principal place of business are currently located at Claude Debussylaan 88, 1082 MD Amsterdam, the Netherlands.

VEON generates revenue from the provision of voice, data and other telecommunication services through a range of wireless, fixed and broadband internet services, as well as selling equipment, infrastructure and accessories.

VEON's American Depository Shares (**"ADSs"**) are listed on the NASDAQ Capital Market ("**NASDAQ**") and VEON's common shares are listed on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. (**"Euronext Amsterdam"**).

The consolidated financial statements were authorized by the Board of Directors for issuance on October 17, 2024. The Company has the ability to amend and reissue the consolidated financial statements.

The consolidated financial statements prepared for Dutch statutory purposes for the year ended December 31, 2022 were authorized by the Board of Directors for issuance on June 24, 2023 and filed on June 25, 2023. After the issuance of those financial statements, and prior to the filing of VEON Ltd.'s 2022 Annual Report on Form 20-F for the same period, the Company discovered an error in the consolidated statement of comprehensive income with respect to the de-recognition of non-controlling interest for the sale of its Algerian operations (refer to Note 10 for further details) which was corrected in the financial statements for the year ended December 31, 2022 in the 2022 Annual Report on Form 20-F. Refer to Note 24 for further details. These consolidated financial statements included in the 2022 Annual Report on Form 20-F were re-authorized for issuance on July 24, 2023.

The consolidated financial statements are presented in United States dollars (**"U.S. dollar"** or **"US$"**). In these Notes, U.S. dollar amounts are presented in millions, except for share and per share (or ADS) amounts and as otherwise indicated.

Due to the ongoing war between Russia and Ukraine, material uncertainties have been identified that may cast significant doubt on the Company's ability to continue as a going concern which are discussed in detail in Note 24 of these consolidated financial statements.

Major developments during the year ended December 31, 2023

Completion of Sale of Russian operations

On October 9, 2023, VEON announced the completion of its exit from Russia with closing of the sale of its Russian operations. On September 13, 2023, VEON and the buyer agreed on certain amendments to the Share Purchase Agreement ("SPA") which had no material impact on the economic terms of the original transaction announced on November 24, 2022.

During the year ended December 31, 2023, VimpelCom independently purchased US$2,140 equivalent of VEON Holdings bonds (based on applicable foreign exchange rates on the relevant purchase dates) in order to satisfy certain Russian regulatory obligations. VEON Holdings redeemed US$406 of these notes from VimpelCom following their maturity in September 2023.

Upon the completion of the sale of our Russian Operations, VEON Holdings bonds representing a nominal value of US$1,576 which were acquired by VimpelCom were transferred to Unitel LLC (a wholly owned subsidiary of the Company) and offset against the purchase consideration of RUB 130 billion (approximately US$1,294 on October 9, 2023) on a non cash basis resulting in no impact on our cash flows.

The remaining deferred consideration of US$72 as of December 31, 2023 was offset against VEON Holdings bonds acquired by VimpelCom representing a nominal value of US$72, in July 2024, in compliance with applicable regulatory licensing after receiving the relevant regulatory approvals. In addition, there was a US$11 receivable against the sale of towers in Russia recognized in prior periods that was also assigned to the Company as part of the sale transaction. Refer to Note 23 for further details.

The financial impact of the sale of our Russian operations is a loss of US$3,746 recorded within (Loss) / Profit after Tax from Discontinued Operations" in the Consolidated Income Statement, primarily due to US$3,414 of cumulative currency translation losses which accumulated in equity through other comprehensive income and recycled through the consolidated income statement on the date of the disposal. Overall, the sale of the Russian Operations resulted in significant deleveraging of VEON's balance sheet. For further details, refer to Note 10.

Agreement between Banglalink and Summit Towers Limited ("Summit") regarding the sale of its Bangladesh tower assets

On November 15, 2023, VEON announced that its wholly owned subsidiary, Banglalink, entered into an Asset Sale and Purchase Agreement ("APA") and Master Tower Agreement ("MTA"), to sell a portion of its tower portfolio (2012 towers, nearly one-third of Banglalink's infrastructure portfolio) in Bangladesh to the buyer, Summit, for BDT 11 billion (US$97). The closing of the transaction was subject to regulatory approval which was received on December 21, 2023. Subsequently, the deal closed on December 31, 2023. Under the terms of the deal, Banglalink entered into a long-term lease agreement with Summit under which Banglalink will lease space upon the sold towers for a period of 12 years, with up to seven optional renewal periods of 10 years each. The lease agreement became effective upon the closing of the sale.

As of November 15, 2023, the Bangladesh towers were classified as assets held for sale. Following the classification as disposal group held-for-sale, the Company did not account for depreciation and amortization expenses of the Bangladesh tower assets. As a result of the closing of the sale on December 31, 2023, control of the towers was transferred to Summit and Banglalink recognized the purchase consideration of BDT 11 billion (US$97) net of cost of disposals containing legal, regulatory and investment bankers costs amounting BDT 855 million

(US$8). The consideration was receivable as of December 31, 2023, and payment was subsequently received in January 2024 upon the final completion date under the terms of the APA. As a result of applying sale and leaseback accounting principles to the lease agreement under the terms of the deal, Banglalink recognized a gain on sale of assets of BDT 4 billion (US$34), right-of-use assets of BDT 550 million (US$5) representing the proportional fair value of assets (towers) retained with respect to the book value of assets (towers) sold amounting to BDT 950 million (US$9) and lease liabilities of BDT 6 billion (US$52) based on a 12 year lease term, which are at market rates. Additional right-of-use assets and lease liabilities of BDT 4 billion (US$40) were recognized for total right-of-use assets of BDT 5 billion (US$45) and total lease liabilities of BDT 10 billion (US$92). Refer to Note 9 for further details.

Cybersecurity Incident in Ukraine

On December 12, 2023, VEON announced that the network of its Ukrainian subsidiary Kyivstar had been the target of a widespread external cyber-attack causing a technical failure. This resulted in a temporary disruption of Kyivstar's network and services, interrupting the provision of voice and data connectivity on mobile and fixed networks, international roaming, and SMS services, amongst others, for Kyivstar customers in Ukraine and abroad. The Company's technical teams, working relentlessly and in collaboration with the Ukrainian law enforcement and government agencies and the Security Service of Ukraine, restored services in multiple stages starting with voice and data connectivity. On December 19, 2023, VEON announced that Kyivstar had restored services in all categories of its communication services, and that mobile voice and internet, fixed connectivity and SMS services as well as the MyKyivstar self-care application were active and available across Ukraine.

After stabilizing the network, although there was no legal obligation to do so, Kyivstar immediately launched offers to thank its customers for their loyalty, initiating a *"Free of Charge"* program offering one month of free services on certain types of contracts. Furthermore, on December 21, 2023, Kyivstar announced a donation of UAH 100 million (US$3) would be made towards Ukrainian charity initiatives.

Largely due to the limited period during which the critical services were down, there was no material financial impact on our consolidated results for the year ended December 31, 2023 due to these service disruptions, or due to costs associated with additional IT capabilities required for restoring services, replacing lost equipment or compensating external consultants and partners in 2023. The incident had a significant impact on consolidated revenue results for the six-months ended June 30, 2024 associated with the revenue loss arising from the customer loyalty measures taken by Kyivstar in order to compensate for the inconvenience caused during the disruptions. The impact of these offers on operating revenue in 2024 was US$46. VEON expects no further impact on its financial results arising from the customer loyalty measures under the retention programs, which ended during the first half of 2024.

VEON and Kyivstar conducted a thorough investigation, together with outside cybersecurity firms, to determine the full nature, extent and impact of the incident and to implement additional security measures to protect against any recurrence. The Ukrainian government also conducted an investigation to support the recovery efforts. All investigations were concluded as of June 30, 2024, and has resulted in an in depth analysis into details of how the attack was executed and how this can be prevented in the future.

Kyivstar has initiated remediation and mitigation actions to reduce current risks and establish a robust framework to manage evolving cyber threats, protect business continuity and maintain customer trust by investing in immediate response actions, enhanced security infrastructure, proactive threat management, compliance with cybersecurity regulations and standards, employee awareness, and long-term adaptive measures. Further, VEON Group has executed a group-wide assessment of cybersecurity maturity in alignment with the U.S. National Institute of Standards and Technology Cybersecurity Framework 2.0 (NIST2).

VEON's Scheme of arrangement

Following the announcement made by VEON on November 24, 2022 to launch a scheme of arrangement to extend the maturity of the 2023 Notes (the 5.95% notes due February 2023 and 7.25% notes due April 2023), the initial proposed scheme was amended on January 11, 2023 and on January 24, 2023, the Scheme Meeting was held and the amended Scheme was approved by 97.59% of the Scheme creditors present and voting.

On January 30, 2023, VEON announced that the Scheme Sanction Hearing had taken place, at which the Court made an order sanctioning the Scheme in respect of VEON Holdings' 2023 Notes (the "Order"). On January 31, 2023, VEON confirmed that the Order had been delivered to the Registrar of Companies. The amendments to the 2023 Notes were subject to the receipt of relevant licenses to become effective, at which time the maturity dates of the February 2023 and April 2023 notes would be amended to October and December 2023, respectively.

On April 3, 2023, VEON announced that each of the conditions had been satisfied in accordance with the terms of the Scheme, including receipt of all authorizations and/or licenses necessary to implement the amendments to the 2023 Notes (as set out in the Scheme). On April 4, 2023, the Scheme became effective.

Pursuant to the amendments, Noteholders were entitled to payment of an amendment fee of 200bps payable on the 2023 Notes outstanding on their respective amended maturity dates and a put right was granted requiring VEON Holdings to repurchase 2023 Notes held by 2023 Noteholders exercising such right, at a purchase price of 102% of the principal amount ("2023 Put Option"), together with accrued and unpaid interest. The 2023 Put Option closed on April 19, 2023 with holders of US$165 of the October 2023 Notes and holders of US$294 of the December 2023 Notes exercising the 2023 Put Option. The aggregate put option premium paid was US$9. The 2023 Put Option was settled on April 26, 2023. The remaining October 2023 notes were repaid at maturity including an amendment fee of US$1. The notes maturing in December 2023 were called earlier and repaid on September 27, 2023, including an amendment fee of US$1. For further details, refer to further discussion in Note 16.

VEON US$1,250 multi-currency revolving credit facility agreement

On April 20, 2023, and May 30, 2023, the outstanding amounts under our RCF facility were rolled over until October 2023 for US$692 and November 2023 for US$363. These outstanding amounts were further rolled over until January 2024 for US$692 and February 2024 for US$363. We subsequently repaid and canceled our RCF facility in March 2024.

U.S. Treasury expands general license to include both VEON Ltd. and VEON Holdings B.V.

On January 18, 2023, VEON announced that the U.S. Department of the Treasury, Office of Foreign Assets Control (OFAC) replaced the General License 54 originally issued on November 18, 2022 with General License 54A to now include both VEON Ltd. and VEON Holdings B.V. (VEON Holdings).

This general license authorizes all transactions ordinarily incident and necessary to the purchase and receipt of any debt or equity securities of VEON Ltd. or VEON Holdings B.V. that would otherwise be prohibited by section 1(a)(i) of Executive Order (E.O.) 14071. OFAC General License 54A applies to all debt and equity securities of VEON Ltd. or VEON Holdings B.V. that were issued before June 6, 2022, and confirms that the authorization applies not only to the purchase and receipt of debt and equity securities, but also to transactions ordinarily incident and necessary to facilitating, clearing, and settling of such transactions. This General License ensures that all market participants can trade the relevant securities with confidence that such trading is consistent with E.O. 14071, which targeted "new investment" in Russia.

VEON announced ratio change under its American Depository Receipt ("ADR") program

On February 6, 2023, VEON announced that its Board of Directors approved a change of ratio in the Company's ADR program, comprising a change in the ratio of American Depository Shares (the "ADSs") to VEON Ltd. Shares from one (1) ADS representing one (1) Share, to one (1) ADS representing twenty-five (25) Shares (the "Ratio Change"). The effective date of the Ratio Change was March 8, 2023. On March 23, 2023, VEON was notified byi NASDAQ that VEON had regained compliance with Listing Rule 5550(a)(2).

Freezing of corporate rights in Kyivstar

On October 6, 2023, the Security Services of Ukraine (SSU) announced that the Ukrainian courts were seizing all "corporate rights" of Mikhail Fridman, Petr Aven and Andriy Kosogov in 20 Ukrainian companies that these individuals beneficially own, while criminal proceedings, unrelated to Kyivstar or VEON, were in progress. This announcement was incorrectly characterized by some Ukrainian media as a "seizure" or "freezing" of "Kyivstar's assets" as the assets of Kyivstar had not been seized or frozen and the court's ruling did not impact the assets of Kyivstar directly. On October 9, 2023, Ukrainian media further reported, with a headline which incorrectly targeted Kyivstar, that the Ministry of Justice of Ukraine was separately finalizing a lawsuit in the Ukraine High Anti-Corruption Court to confiscate any Ukrainian assets of M. Fridman. Subsequent clarification by the SSU noted that "The seizure of corporate rights of Ukrainian companies does not affect the protection of the interests of foreign investors and owners of shares of corporate rights, does not hinder their economic activity and the possibility of receiving dividends." We have received notification from our local custodian that 47.85% of Kyivstar shares have been blocked, which will prevent any transaction involving our Kyivstar shares, including transfer of such shares, from proceeding. On October 30, 2023 VEON announced that VEON Ltd. and VEON Holdings B.V. had filed two appeals with the relevant Kyiv court of appeals, challenging the freezing of the corporate rights in Kyivstar, noting that corporate rights in Kyivstar belong exclusively to VEON and that their full or partial seizure directly violates the rights of VEON and its international debt and equity investors, and requesting the lifting of the freezing of its corporate rights in Kyivstar. In December 2023, the court rejected our appeals. On June 4, 2024, the CEO of VEON, in his capacity as a shareholder of VEON, filed a motion with Shevchenkiv District Court of Kyiv requesting cancellation of the seizure of corporate rights in the VEON group's subsidiary Ukraine Tower Company. On June 26, 2024, the motion was supplemented to request cancellation of the seizure of corporate rights in the VEON group's other Ukrainian subsidiaries: Kyivstar, Kyivstar.Tech and Helsi. VEON is continuing significant government affairs efforts to protect our assets in Ukraine. Restrictions applicable in Ukraine to all foreign-owned companies have already led to restrictions on the upstreaming of dividends from Ukraine to VEON. Additionally, to the extent that VEON and/or Kyivstar are deemed to be controlled by persons sanctioned in Ukraine, potential prohibitions on renting property and land, on participating in public procurement and on the transfer of technology and intellectual property rights to Kyivstar from VEON impacting B2G revenue would also apply.

Based on the above development, VEON assessed whether the court order and subsequent motions result in an event that VEON has lost control over its Ukrainian subsidiary ("Kyivstar") and concluded that, under the requirements of relevant reporting standards (IFRS 10, *Consolidated financial Statements*), VEON continues to control Kyivstar and as such, will continue to consolidate Kyivstar in these financial statements.

VEON implements new Clawback Policy

On November 27, 2023, VEON announced governance enhancements to its executive remuneration structure, in line with its commitment to ethical corporate governance practices and financial integrity. The Board of Directors of VEON introduced a robust Policy for the Recovery of Erroneously Awarded Compensation (the "Clawback Policy") to align with Section 10D and Rule 10D-1of the Securities Exchange Act of 1934 and the listing standards adopted by NASDAQ.

Effective October 2, 2023, the Clawback Policy enables the Company to recover erroneously awarded incentive-based compensation from current and former Executive Officers (as defined in the Clawback Policy) in the event that it is required to prepare an accounting restatement. This step is crucial in maintaining transparency and accountability, particularly in instances requiring accounting restatements.

In tandem with the adoption of the Clawback Policy, the Board of Directors has also revised existing incentive-based compensation plans to further align executive remuneration with shareholder interests and corporate objectives. Refer to Note 22 for further details.

Share-based payment awards

On February 21, 2023, VEON announced the completion of the transfer of 52,550 shares in the Company to Joop Brakenhoff. A total of 104,047 common shares vested as part of VEON's 2021 Deferred Share Plan in 2022. Of those vested shares, 51,504 common shares (the equivalent of 2,060 ADSs) were withheld to cover local withholding taxes and the remaining 52,550 shares (the equivalent of 2,102 ADSs) were transferred to Mr. Brakenhoff from shares held by a subsidiary of the Company.

In March 2023, equity-settled awards were granted to five members of VEON's GEC under the Short-Term Incentive Plan (154,876 ADS) and the Long-Term Incentive Plan ("LTIP") (643,286 ADS).

On July 1, 2023, 1,395,358 common shares granted to current and former members of VEON's GEC vested as part of the 2021 Deferred Share Plan. Subsequently, VEON had initiated the transfer of 34,094 ADSs, representing 852,350 common shares, to the respective executives.

On July 19, 2023, 10,444 ADSs, representing 261,100 common shares, were granted with immediate vesting to members of VEON's GEC and 70,000 ADSs, representing 1,750,000 common shares, were granted with immediate vesting to current and former members of VEON's Board. Subsequently, VEON initiated the transfer of 70,444 ADSs, representing 1,761,100 common shares, to the respective executives and Board members.

In July 2023, equity-settled awards were granted to one member of VEON's GEC under the LTIP (105,573 ADS).

On September 1, 2023, 146,490 ADSs, representing 3,662,250 common shares, granted to VEON's Group CEO, Mr. Kaan Terzioglu, vested as part of VEON's Deferred Share Plan.

In November 2023, VEON initiated the transfer of 1,870 ADSs, representing 46,750 common shares to Mr. Brakenhoff for equity-settled awards granted under the 2021 Deferred Share Plan that vested in 2023 as well as 6,535 ADSs, representing 163,375 common shares, to a former Board member in relation to a grant that vested in July 2023 but for which transfer was delayed.

For each of the above transfers, a portion of the granted ADSs/common shares may have been withheld to cover tax obligations.

For further details on share-based payment awards, refer to Note 22.

Changes in Key Senior Managers

On March 15, 2023, VEON announced the appointment of Joop Brakenhoff as Group CFO, effective from May 1, 2023. Mr. Brakenhoff replaced Serkan Okandan whose three years contract as Group CFO expired at the end of April 2023. Mr. Okandan continued to serve VEON as a special advisor to the Group CEO and CFO.

On June 16, 2023, VEON announced that Omiyinka Doris had been appointed Group General Counsel in a permanent capacity, effective June 1, 2023, and would continue as a member of the GEC.

On July 19, 2023, VEON announced that Group Head of Portfolio Management, Dmitry Shvets, Group Chief People Officer, Michael Schulz and Group Chief Corporate Affairs Officer, Matthieu Galvani will be stepping down from their executive roles effective October 1, 2023. VEON's GEC will comprise three members: Kaan Terzioglu as Group Chief Executive Officer; Joop Brakenhoff as Group Chief Financial Officer; and Omiyinka Doris as Group General Counsel, with a flatter Group leadership team structure.

Change in Board of Directors

On June 29, 2023, at its Annual General Meeting, VEON Ltd. shareholders approved the Board recommended slate of seven directors, including six directors already serving on the Board at that time – Augie Fabela, Yaroslav Glazunov, Andrei Gusev, Karen Linehan, Morten Lundal and Michiel Soeting – and Kaan Terzioğlu, the Chief Executive Officer (CEO) of the VEON Group.

In July 2023, the Board elected Morten Lundal as the Chair in its first meeting following the 2023 AGM. The Board also changed its committee structure, with the current committees established by the Board of directors being the Audit and Risk Committee and the Remuneration and Governance Committee.

Italy Tax Matter

On July 17, 2023, VEON signed an agreement with the Italy Tax Authorities for the settlement of an ongoing tax claim dispute which was fully provided for as of June 30, 2023. Subsequently, during July 2023 the agreed amount of settlement was paid and settled.

Canadian Sanctions

On July 20, 2023, Canada imposed sanctions on a number of Russian mobile operators, including VimpelCom. As of October 9, 2023, as a result of the completion of the sale of VEON's Russian operations, Vimpelcom is no longer part of the VEON Group and as such, these sanctions have no impact on the remaining group. Refer to Note 24-*Basis of Preparation of the Consolidated Financial Statements* for further details.

Bangladesh Telecommunication Regulatory Commission ("BTRC") regulatory audit report

On June 26, 2023, the BTRC released its audit findings and issued a claim of BDT 8,231 million (approximately US$76) which includes BDT 4,307 million (approximately US$40) for interest. The Company is currently reviewing the findings and Banglalink may challenge certain proposed penalties and interest which may result in adjustments to the final amount to be paid by Banglalink. Should Banglalink and the BTRC not be able to reach a mutually agreed position concerning the audit findings, protracted litigation may result. The Company has accrued for amounts of the claim where it considers a cash outflow to be probable.

Subsequently, Banglalink had a meeting with BTRC officials and agreed to pay amounts pertaining to 2G matters (already accrued BDT 2,200 million in the financials) in BDT 500 million immediately in July 2023 and 12 equal monthly installments of BDT 146 million (approximately US$1.4), accordingly Banglalink has paid BDT 500 million (approximately US$5) in July 2023 and all installments until December 2023 as agreed.

Despite having objections to the audit findings, in compliance with the instruction given by the BTRC on November 5, 2023 to pay the principal amount of the BTRC's audit demand within 10 working days, Banglalink deposited BDT 1,657 million (US$16 million) to the BTRC on November 19, 2023. The remaining elements of the BTRC's audit, including the late fee, are not yet resolved. Refer to Note 7.

Ukraine prepayment

In 2023, Kyivstar fully prepaid all of its remaining external debt which included a UAH 1,400 million (US$38) loan with Raiffeisen Bank and UAH 760 million loan with OTP Bank (US$21).

Pakistan Mobile Communication Limited ("PMCL") syndicated credit facility

PMCL fully utilized the remaining PKR 10 billion (US$41) under its existing PKR 40 billion (US$164) facility through drawdowns in January and April 2023.

Banglalink Digital Communications Ltd. ("BDCL") syndicated credit facility

BDCL utilized BDT 5 billion (US$45) out of new syndicated credit facility of BDT 8 billion (US$73) during November 2023. The tenor of the facility is 5 years.

KaR-Tel Limited Liability Partnership credit facility

KaR-Tel Limited Liability Partnership ("KaR-Tel") utilized KZT 9.8 billion (US$22) from the bilateral credit facility with ForteBank JSC during the period of September to December 2023. Through a deed of amendment signed in February 2024, the maturity of the facility was extended to November 2026 and facility amount enhanced to KZT 15 billion from KZT 10 billion.

Repayment of VEON Holdings 5.95% Senior Notes

On October 13, 2023 VEON Holdings repaid its outstanding 5.95% Senior Notes amounting to US$39 at their maturity date.

Early redemption of VEON Holdings 2023 and 2024 Notes

On September 13, 2023, VEON issued two redemption notices for the early repayment of VEON Holdings B.V.'s bonds maturing in December 2023 and June 2024. On September 27, 2023 VEON redeemed US$243 senior notes held by external noteholders and on October 04, 2023 redeemed US$406 senior notes held by VimpelCom. Please refer to Note 16-*Investments, Debt and Derivatives* for further details.

OPERATING ACTIVITIES OF THE GROUP

2 SEGMENT INFORMATION

Management analyzes 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.

Management evaluates the performance of the Company's segments on a regular basis, primarily based on earnings before interest, tax, depreciation, amortization, 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 licenses and right-of-use assets (**"CAPEX excl. licenses and ROU"**). Management does not analyze assets or liabilities by reportable segments.

Reportable segments consist of Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh for 2023 and 2022 (in 2021, Russia was also considered a reportable segment). Following the announcement to sell the Russian operations on November 24, 2022, the Russian operations were classified as discontinued operations and accounted for as an "Asset held for sale" in line with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, requirements. The sale of our Russian operations was completed on October 9, 2023. Additionally, following the exercise of the related put option on July 1, 2021, the Algerian operations were classified as a discontinued operation and accounted for as an "Asset held for sale" in line with the IFRS 5 requirements. The sale of our stake in the Algerian operations was completed on August 5, 2022. Refer to Note 10 for further details on both transactions.

We also present our results of operations for "Others" and "HQ and eliminations" separately, although these are not reportable segments. "Others" represents our operations in Kyrgyzstan and Georgia and "HQ and eliminations" represents transactions related to management activities within the Group. See Note 9 - *Significant Transactions* for details on the sale of our former Georgia operations in 2022.

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

	Total revenue			Adjusted EBITDA			CAPEX excl licenses and ROU		
	2023	**2022**	**2021***	**2023**	**2022**	**2021***	**2023**	**2022**	**2021***
Pakistan**	1,119	1,285	1,408	502	654	643	130	258	318
Ukraine	919	971	1,055	541	575	704	169	177	203
Kazakhstan	774	636	569	421	322	307	165	122	134
Bangladesh	570	576	564	214	210	235	105	199	89
Uzbekistan	268	233	194	112	124	89	65	64	34
Others	55	66	81	22	26	41	10	16	25
HQ and eliminations	(7)	(12)	(21)	(200)	(164)	(179)	5	5	3
Total	**3,698**	**3,755**	**3,850**	**1,612**	**1,747**	**1,840**	**649**	**841**	**806**

**Prior year comparatives for the year ended December 31, 2021 is adjusted following the classification of Russia as a discontinued operation (see Note 10).*
***In 2022, Pakistan Adjusted EBITDA includes the impact of SIM tax reversal. For further details refer to Note 3 and Note 4.*

The following table provides the reconciliation of consolidated Profit / (loss) before tax from continuing operations to Adjusted EBITDA for the years ended December 31:

	2023	**2022**	**2021***
Profit before tax from continuing operations	**559**	**802**	**464**
Depreciation	527	557	605
Amortization	208	221	194
Impairment loss / (reversal)	(6)	(107)	27
(Gain) / loss on disposal of non-current assets	(46)	1	(9)
(Gain) / loss on disposal of subsidiaries	—	(88)	—
Finance costs	531	583	591
Finance income	(60)	(32)	(13)
Other non-operating (gain) / loss	(20)	(9)	(26)
Net foreign exchange (gain) / loss	(81)	(181)	7
Total Adjusted EBITDA	**1,612**	**1,747**	**1,840**

**Prior year comparative for the year ended December 31, 2021 is adjusted following the classification of Russia as a discontinued operation (see Note 10).*

3 OPERATING REVENUE

VEON generates revenue from the provision of voice, data and other telecommunication services through a range of wireless, fixed and broadband Internet services, as well as selling equipment and accessories. Products and services may be sold separately or in bundled packages.

Revenue from contracts with customers

The table below provides a breakdown of revenue from contracts with customers for the years ended December 31:

	Service revenue						Sale of Equipment and accessories			Other revenue **			Total revenue		
	Mobile			Fixed											
	2023	2022	2021*	2023	2022	2021*	2023	2022	2021*	2023	2022	2021*	2023	2022	2021*
Pakistan***	1,021	1,169	1,285	19	—	—	6	14	18	73	102	105	1,119	1,285	1,408
Ukraine	859	906	980	53	59	68	—	1	—	7	5	7	919	971	1,055
Kazakhstan	603	497	459	146	116	91	12	13	17	13	10	2	774	636	569
Bangladesh	561	566	553	—	—	—	—	—	—	9	10	11	570	576	564
Uzbekistan	267	232	193	—	1	1	—	—	—	1	—	—	268	233	194
Others	55	66	81	—	—	—	—	—	—	—	—	—	55	66	81
HQ and eliminations	(4)	(8)	(15)	(4)	(4)	(6)	1	—	—	—	—	—	(7)	(12)	(21)
Total	**3,362**	**3,428**	**3,536**	**214**	**172**	**154**	**19**	**28**	**35**	**103**	**127**	**125**	**3,698**	**3,755**	**3,850**

**Prior year comparative for the year ended December 31, 2021 is adjusted following the classification of Russia as a discontinued operation (see Note 10).*

***Other revenue primarily includes revenue from our banking operations in Pakistan.*

**** In 2022, Pakistan service revenue includes the impact of US$29 relating to the reversal of a provision following a favorable decision from the Islamabad High Court on pending litigation.*

Assets and liabilities arising from contracts with customers

The following table provides a breakdown of contract balances and capitalized customer acquisition costs.

	December 31, 2023	December 31, 2022
Contract balances		
Receivables (billed)	468	493
Receivables (unbilled)	40	37
Contract liabilities	(157)	(169)
Capitalized costs		
Customer acquisition costs	98	126

ACCOUNTING POLICIES

Revenue from contracts with customers

Service revenue

Service revenue includes revenue from airtime charges from contract and prepaid customers, monthly contract fees, interconnect revenue, roaming charges and charges for value added services (**"VAS"**). VAS includes short messages, multimedia messages, caller number identification, call waiting, data transmission, mobile internet, downloadable content, mobile finance services, machine-to-machine and other services. The content revenue relating to VAS is presented net of related costs when VEON's performance obligation is to arrange the provision of the services by another party (VEON acts as an agent), and gross when VEON is primarily responsible for fulfilling the obligation to provide such services to the customer.

Revenue for services with a fixed term, including fixed-term tariff plans and monthly subscriptions, is recognized on a straight-line basis over time. For pay-as-you-use plans, in which the customer is charged based on actual usage, revenue is recognized on a usage basis. Some tariff plans allow customers to rollover unused services to the following period. For such tariff plans, revenue is generally recognized on a usage basis.

For contracts which include multiple service components (such as voice, text, data), revenue is allocated based on stand-alone selling price of each performance obligation. The stand-alone selling price for these services is usually determined with reference to the price charged per service under a pay-as-you-use plan to similar customers.

Upfront fees, including activation or connection fees, are recognized on a straight-line basis over the contract term. For contracts with an indefinite term (for example, prepaid contracts), revenue from upfront fees is recognized over the average customer life.

Revenue from other operators, including interconnect and roaming charges, is recognized based on the price specified in the contract, net of any estimated retrospective volume discounts. Accumulated experience is used to estimate and provide for the discounts.

All service revenue is recognized over time as services are rendered.

Sale of equipment and accessories

Equipment and accessories are usually sold to customers on a stand-alone basis, or together with service bundles. Where sold together with service bundles, revenue is allocated pro-rata, based on the stand-alone selling price of the equipment and the service bundle.

The vast majority of equipment and accessories sales pertain to mobile handsets and accessories. Revenue for mobile handsets and accessories is recognized when the equipment is sold to a customer, or, if sold via an intermediary, when the intermediary has taken control of the device and the intermediary has no remaining right of return. Revenue for fixed-line equipment is not recognized until installation and testing of such equipment are completed and the equipment is accepted by the customer.

All revenue from sale of equipment and accessories is recognized at a point in time.

Contract balances

Receivables and unbilled receivables mostly relate to amounts due from other operators and postpaid customers. Unbilled receivables are transferred to Receivables when the Group issues an invoice to the customer.

Contract liabilities, often referred to as ‘Deferred revenue’, relate primarily to non-refundable cash received from prepaid customers for fixed-term tariff plans or pay-as-you-use tariff plans. Contract liabilities are presented as ‘Long-term deferred revenue’, ‘Short-term deferred revenue’ and ‘Customer advances’ in Note 6. All current contract liabilities outstanding at the beginning of the year are recognized as revenue during the year.

Customer acquisition costs

Certain incremental costs that are incurred in acquiring a contract with a customer (**“customer acquisition costs”**) and are considered recoverable are deferred in the consolidated statement of financial position, within 'Other assets' (see Note 6). Such costs generally relate to commissions paid to third-party dealers and are amortized on a straight-line basis over the average customer life within ‘Selling, general and administrative expenses’.

The Group applies the practical expedient available for customer acquisition costs for which the amortization would have been shorter than 12 months. Such costs relate primarily to commissions paid to third parties upon top-up of prepaid credit by customers and sale of top-up cards.

SOURCE OF ESTIMATION UNCERTAINTY

Average customer life

Management estimates the average customer life for revenue (such as upfront fees) from contracts with an indefinite term and for customer acquisition costs. The average customer life is calculated based on historical data, specifically churn rates which are impacted by relevant country or market characteristics, customer demographic and the nature and terms of the product (such as mobile and fixed line, prepaid and postpaid).

4 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses consisted of the following items for the years ended December 31:

	2023	2022	2021*
Network and IT costs	506	503	491
Personnel costs	416	411	361
Customer associated costs	386	347	413
Losses on receivables	14	28	14
Taxes, other than income taxes	74	30	50
Other	250	214	197
Total selling, general and administrative expenses	**1,646**	**1,533**	**1,526**

**Prior year comparative for the year ended December 31, 2021 is adjusted following the classification of Russia as a discontinued operation (see Note 10).*

In 2022, our subsidiary in Pakistan recorded a reversal of PKR 13.8 billion (US$63 million) in customer associated costs, relating to the reversal of a provision following a favorable decision from the Islamabad High Court on pending litigation.

LEASES

Short-term leases and leases for low value items are immediately expensed as incurred.

ACCOUNTING POLICIES

Customer associated costs

Customer associated costs relate primarily to commissions paid to third-party dealers and marketing expenses. Certain dealer commissions are initially capitalized within ‘Other Assets’ in the consolidated statement of financial position and subsequently amortized within "Customer associated costs". Refer to Note 3 for further details.

5 TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of the following items as of December 31:

	2023	2022
Trade receivables (gross)*	508	530
Expected credit losses	(96)	(84)
Trade receivables (net)	**412**	**446**
Other receivables, net of expected credit losses allowance**	130	10
Total trade and other receivables ***	**542**	**456**

* *Includes contract assets (unbilled receivables), see Note 3 for further details.*

** *Other receivables as of December 31, 2023, includes consideration receivable for tower sale in Bangladesh , refer Note 9 for further details.*

*** *Total trade and other receivables includes balances of US$259 million (2022: US$254 million) relating to banking operations in Pakistan.*

The following table summarizes the movement in the allowance for expected credit losses for the years ended December 31:

	2023	2022
Balance as of January 1	**84**	**159**
Accruals for expected credit losses	35	44
Recoveries	(8)	(6)
Accounts receivable written off	(6)	(64)
Reclassifications	—	(4)
Reclassification as held for sale	—	(28)
Foreign currency translation adjustment	(9)	(15)
Other movements	—	(2)
Balance as of December 31	**96**	**84**

Set out below is the information about the Group's trade receivables (including contract assets) using a provision matrix:

			Days past due			
	Unbilled Receivables	Current	< 30 days	Between 31 and 120 days	> 120 days	Total
December 31, 2023						
Expected loss rate, %	0.0%	1.9%	10.6%	50.0%	98.5%	
Trade receivables	40	317	47	36	68	**508**
Expected credit losses	—	(6)	(5)	(18)	(67)	**(96)**
Trade receivables, net	**40**	**311**	**42**	**18**	**1**	**412**
December 31, 2022						
Expected loss rate, %	0.0%	0.6%	15.4%	31.0%	97.1%	
Trade receivables	37	356	39	29	69	**530**
Expected credit losses	—	(2)	(6)	(9)	(67)	**(84)**
Trade receivables, net	**37**	**354**	**33**	**20**	**2**	**446**

ACCOUNTING POLICIES

Trade and other receivables

Trade and other receivables are measured at amortized cost and include invoiced/contractual amounts less expected credit losses.

Expected credit losses

The expected credit loss allowance (**"ECL"**) is recognized for all receivables measured at amortized cost at each reporting date. This means that an ECL is recognized for all receivables even though there may not be objective evidence that the trade receivable has been impaired.

VEON applies the simplified approach (i.e. provision matrix) for calculating a lifetime ECL for its trade and other receivables, including unbilled receivables (contract assets). The provision matrix is based on the historical credit loss experience over the life of the trade receivables and is adjusted for forward-looking estimates if relevant. The provision matrix is reviewed on a quarterly basis. Refer to Note 18 for our credit risk management policy.

6 OTHER ASSETS AND LIABILITIES

Other assets consisted of the following items as of December 31:

	2023	2022
Other non-current assets		
Customer acquisition costs (see Note 3)	98	126
Tax advances (non-income tax)	6	7
Other non-financial assets	74	24
Total other non-current assets	**178**	**157**
Other current assets		
Advances to suppliers	44	55
Input value added tax	45	49
Prepaid taxes	51	50
Other assets	60	54
Total other current assets	**200**	**208**

Other liabilities consisted of the following items as of December 31:

	2023	2022
Other non-current liabilities		
Long-term deferred revenue (see Note 3)	13	10
Other liabilities	16	10
Total other non-current liabilities	**29**	**20**
Other current liabilities		
Taxes payable (non-income tax)	124	135
Short-term deferred revenue (see Note 3)	109	121
Customer advances (see Note 3)	35	38
Other payments to authorities	66	60
Due to employees	84	82
Other liabilities	39	39
Total other current liabilities	**457**	**475**

7 PROVISIONS AND CONTINGENT LIABILITIES

PROVISIONS

The following table summarizes the movement in provisions for the years ended December 31:

	Non-income tax provisions	Decommi-ssioning provision	Legal provision	Other provisions	Total
As of January 1, 2022	**88**	**87**	**14**	**7**	**196**
Arising during the year	5	—	—	1	**6**
Utilized	—	(2)	—	—	**(2)**
Unused amounts reversed	(20)	(6)	—	(2)	**(28)**
Reclassification as held for sale	(11)	(30)	(4)	—	**(45)**
Transfer and reclassification	(4)	—	—	(1)	**(5)**
Discount rate adjustment and imputed interest	—	4	—	—	**4**
Translation adjustments and other	(9)	(10)	(1)	—	**(20)**
As of December 31, 2022	**49**	**43**	**9**	**5**	**106**
Non-current	4	43	—	—	**47**
Current	45	—	9	5	**59**
As of January 1, 2023	**49**	**43**	**9**	**5**	**106**
Arising during the year	18	3	—	10	**31**
Utilized	—	(1)	—	—	**(1)**
Unused amounts reversed	(2)	(4)	—	(3)	**(9)**
Reclassification as held for sale	—	—	—	—	**—**
Transfer and reclassification	7	—	—	—	**7**
Discount rate adjustment and imputed interest	—	3	—	—	**3**
Translation adjustments and other	(7)	(4)	—	(1)	**(12)**
As of December 31, 2023	**65**	**40**	**9**	**11**	**125**
Non-current	4	40	—	—	**44**
Current	61	—	9	11	**81**

The timing of payments in respect of provisions is, with some exceptions, not contractually fixed and cannot be estimated with certainty. In addition, with respect to legal proceedings, given inherent uncertainties, the ultimate outcome may differ from VEON's current expectations.

See 'Source of estimation uncertainty' below in this Note 7 for further details regarding assumptions and sources of uncertainty. For further details regarding risks associated with income tax and non-income tax positions, please refer to 'Source of estimation uncertainty' in Note 8.

The Group has recognized a provision for decommissioning obligations associated with future dismantling of its towers in various jurisdictions.

CONTINGENT LIABILITIES

The Group had contingent liabilities as of December 31, 2023 as set out below.

VEON - Securities Class Action

On November 4, 2015, a class action lawsuit was filed in the United States against VEON and certain of its then current and former officers by Charles Kux-Kardos, on behalf of himself and other investors in the Company alleging certain violations of the U.S. federal securities laws in connection with the Company's public disclosures relating to its operations in Uzbekistan. On December 4, 2015, a second complaint was filed by Westway Alliance Corp. that essentially asserted the same claims in connection with the same disclosures. On April 27, 2016, the Court in the Southern District of New York (the "Court") consolidated the two actions and appointed Westway as lead plaintiff. On December 9, 2016, Westway filed its first amended complaint ("FAC"). On September 19, 2017, the Court granted VEON's motion to dismiss the FAC in part. On February 9, 2018, VEON filed its Answer and Affirmative Defenses to remaining allegations of the FAC, and all the individual defendants filed motions to dismiss the claim.

On April 13, 2018, the plaintiff voluntarily dismissed its claims against one of the individual defendants and, on August 30, 2018, the Court dismissed the claims against all of the remaining individual defendants. On May 17, 2019, VEON filed a motion for judgement on the

pleadings, arguing that Westway lacked standing as a result of the September 19, 2017 order because Westway had not purchased any securities on or after the date of the earliest alleged misstatement (the "May-2019 Motion"). On May 21, 2019, the Rosen Law Firm submitted a letter to the Court on behalf of Boris Lvov ("Lvov") seeking leave to file a motion to intervene and substitute Lvov as lead plaintiff. On 17 June 209, Westway filed its opposition to the May-2019 Motion and on April 17, 2020, the Court denied Westway's motion and ordered the May-2019 Motion to proceed. On March 31, 2020, VEON's motion for judgement on the pleadings was denied without prejudice.

On April 14, 2020, Westway filed its second Amended Complaint ("SAC"). On May 15, 2020, VEON filed a motion to dismiss the SAC, which the Court granted on March 11, 2021, holding that VEON had no duty to disclose information concerning its internal controls as of the start date of the Alleged Class Period, and that Westway therefore lacked standing to bring any claims against VEON as lead plaintiff or otherwise. The Court reopened the lead plaintiff selection process and, on April 29, 2022, appointed Lvov as lead plaintiff and granted Lvov leave to file an amended complaint.

Lvov filed the third Amended Complaint ("TAC") on February 22, 2023. On May 10, 2023, the Court denied Lvov's motion for discovery and granted VEON leave to file a motion to dismiss portions of the TAC. On September 30, 2024, the Court granted VEON's motion to dismiss portions of the TAC in part, dismissing with prejudice the TAC's newly alleged false statements as time-barred under the statute of repose, and denying the motion without prejudice with respect to the TAC's newly alleged corrective disclosures.

The Court requested further briefing from the parties on whether the new corrective disclosures were linked to the dismissed new false statements or to statements previously held actionable. Lvov's supplemental briefing was due October 7, 2024, and VEON's reply was due October 14, 2024. At this stage of the suit, the claim remains unquantified and VEON intends to vigorously defend the action at all phases of the proceedings.

VAT on Replacement SIMs

SIM Cards Issued June 2009 to December 2011

On April 1, 2012, the National Board of Revenue (**"NBR"**) issued a demand to Banglalink Digital Communications Limited (**"Banglalink"**) for BDT 7.74 billion (US$70) for unpaid SIM tax (VAT and supplementary duty). The NBR alleged that Banglalink evaded SIM tax on new SIM cards by issuing them as replacements. On the basis of 5 random SIM card purchases made by the NBR, the NBR concluded that all SIM card replacements issued by Banglalink between June 2009 and December 2011 (7,021,834 in total) were new SIM connections and subject to tax. Similar notices were sent to three other operators in Bangladesh. Banglalink and the other operators filed separate petitions in the High Court, which stayed enforcement of the demands.

In an attempt to assist the NBR in resolving the dispute, the Government ordered the NBR to form a Review Committee comprised of the NBR, the Commissioner of Taxes (**"LTU"**), BTRC, Association of Mobile Telecom Operators of Bangladesh and the operators (including Banglalink). The Review Committee identified a methodology to determine the amount of unpaid SIM tax and, after analyzing 1,200 randomly selected SIM cards issued by Banglalink, determined that only 4.83% were incorrectly registered as replacements. The Review Committee's interim report was signed off by all the parties, however, the Convenor of the Review Committee reneged on the interim report and unilaterally published a final report that was not based on the interim report or the findings of the Review Committee. The operators objected to the final report.

The NBR Chairman and operators' representative agreed that the BTRC would prepare further guidelines for verification of SIM users. Although the BTRC submitted its guidelines (under which Banglalink's exposure was determined to be 8.5% of the original demand), the Convenor of the Review Committee submitted a supplementary report which disregarded the BTRC's guidelines and assessed Banglalink's liability for SIM tax to be BDT 7.62 billion (US$69). The operators refused to sign the supplementary report.

On May 18, 2015, Banglalink received an updated demand from the LTU claiming Banglalink had incorrectly issued 6,887,633 SIM cards as replacement SIM cards between June 2009 and December 2011 and required Banglalink to pay BDT 5.32 billion (US$48) in SIM tax. The demand also stated that interest may be payable. Similar demands were sent to the other operators.

On June 25, 2015, Banglalink filed an application to the High Court to stay the updated demand, and a stay was granted. On August 13, 2015, Banglalink filed its appeal against the demand before the Appellate Tribunal and deposited 10% of the amount demanded in order to proceed. The other operators also appealed their demands. On May 26, 2016, Banglalink presented its legal arguments and on September 28, 2016, the appeals of all the operators were heard together.

The Appellate Tribunal rejected the appeal of Banglalink and all other operators on June 22, 2017. On July 11, 2017, Banglalink filed an appeal of the Appellate Tribunal's judgement with the High Court Division of the Supreme Court of Bangladesh. The appeal is pending.

SIM Cards Issued July 2012 to June 2015

On November 20, 2017, the LTU issued a final demand to Banglalink for BDT 1.69 billion (US$15) for unpaid tax on SIM card replacements issued by Banglalink between July 2012 and June 2015. On February 20, 2018, Banglalink filed its appeal against this demand before the Appellate Tribunal and deposited 10% of the amount demanded in order to proceed. By its judgement dated February 10, 2020, the Appellate Tribunal rejected Banglalink's appeal. Banglalink appealed to the High Court Division. Before hearing the appeal, the Court *suo moto* took

up as a preliminary question whether, based on new law, the matter is subject to an appeal or an application for revision. On March 2, 2021, the Court determined that an application for revision is the correct procedure and dismissed the appeal. Banglalink filed an appeal before the Appellate Division and the appeal is pending for hearing. If the Appellate Division rejects the appeal, then Banglalink will be obligated to deposit 10% of the disputed amount in order to continue its challenge.

As of December 31, 2023, the Company has recorded a provision, for the cases discussed above of, US$8 (2022: US$8).

Other contingencies and uncertainties

In addition to the individual matters mentioned above, the Company is involved in other disputes, litigation and regulatory inquiries and investigations, both pending and threatened, in the ordinary course of its business. For example, our operating company in Bangladesh has recently been subject to an extensive audit conducted by the BTRC concerning past compliance with all relevant license terms, laws and regulations for the period covering 1996 (inception of our operating company in Bangladesh) to December 2019. On June 26, 2023, the BTRC released its audit findings and issued a claim of BDT 8,231 million (approximately US$74) which includes BDT 4,307 million (approximately US$39) for interest. The Company has paid the principal amount and is currently having discussions with government stakeholders, including the BTRC for removal of the interest amount. Should Banglalink and the BTRC not be able to reach a mutually agreed position concerning the removal of the interest amount, protracted litigation may result. The Company has accrued for amounts of the claim where it considers a cash outflow to be probable. The total value of all other individual contingencies that are able to be quantified and are above US$5, other than disclosed above and in Note 8, amounts to US$205 (2022: US$289). Due to the high level of estimation uncertainty, as described in 'Source of estimation uncertainty' in this Note 7 and in Note 8, it is not practicable for the Company to reliably estimate the financial effect for certain contingencies and therefore no financial effect has been included within the preceding disclosure. The Company does not expect any liability arising from these contingencies to have a material effect on the results of operations, liquidity, capital resources or financial position of the Company. Furthermore, the Company believes it has provided for all probable liabilities.

For the ongoing matters described above, where the Company has concluded that the potential loss arising from a negative outcome in the matter cannot be reliably estimated, the Company has not recorded an accrual for the potential loss. However, in the event a loss is incurred, it may have an adverse effect on the results of operations, liquidity, capital resources, or financial position of the Company.

ACCOUNTING POLICIES

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted using a current pre-tax rate if the time value of money is significant. Contingent liabilities are possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

SOURCE OF ESTIMATION UNCERTAINTY

The Group is involved in various legal proceedings, disputes and claims, including regulatory discussions related to the Group's business, licenses, tax positions and investments, and the outcomes of these are subject to significant uncertainty. Management evaluates, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these factors may require the Group to increase or decrease the amount recorded for a matter that has not been previously recorded because it was not considered probable and /or the impact could not be estimated (no reasonable estimate could be made).

In the ordinary course of business, VEON may be party to various legal and tax proceedings, including as it relates to compliance with the rules of the telecom regulators in the countries in which VEON operates, competition law and anti-bribery and corruption laws, including the U.S. Foreign Corrupt Practices Act (**"FCPA"**). Non-compliance with such rules and laws may cause VEON to be subject to claims, some of which may relate to the developing markets and evolving fiscal and regulatory environments in which VEON operates. In the opinion of management, VEON's liability, if any, in all pending litigation, other legal proceeding or other matters, other than what is discussed in this Note, will not have a material effect upon the financial condition, results of operations or liquidity of VEON.

8 INCOME TAXES

Current income tax is the expected tax expense, payable or receivable on taxable income or loss for the period, using tax rates enacted or substantively enacted at reporting date, and any adjustment to tax payable in respect of previous years.

Income tax payable

Current income tax payable consisted of the following items as of December 31:

	2023	2022
Current tax payable	61	47
Uncertain tax provisions	93	133
Total income tax payable	**154**	**180**

In addition to the above balance of uncertain tax provisions we have also recognized uncertain tax provisions which have been directly offset with available losses.

VEON is involved in a number of disputes, litigation and regulatory proceedings in the ordinary course of its business, pertaining to income tax claims. The total value of these individual contingencies that are able to be quantified amounts to US$355 (2022: US$193). Due to the high level of estimation uncertainty, as described in 'Source of estimation uncertainty' disclosed below in this Note 8, it is not practicable for the Company to reliably estimate the financial effect for certain contingencies and therefore no financial effect has been included within the preceding disclosure. The Company does not expect any liability arising from these contingencies to have a material effect on the results of operations, liquidity, capital resources or financial position of the Company, however we note that an unfavorable outcome of some or all of the specific matters could have a material adverse impact on results of operations or cash flows for a particular period. This assessment is based on our current understanding of relevant facts and circumstances. As such, our view of these matters is subject to inherent uncertainties and may change in the future. For further details with respect to VEON's uncertain tax provisions and tax risks, please refer to the 'Accounting policies' and 'Source of estimation uncertainty' disclosed below.

Income tax assets

The Company reported current income tax assets of 58 million (2022: US$72).

These tax assets mainly relate to advance tax payments in our operating companies which can only be offset against income tax liabilities in that relevant jurisdiction, in fiscal periods subsequent to the balance sheet date.

Income tax expense

Income tax expense consisted of the following for the years ended December 31:

	2023	2022	2021
Current income taxes			
Current year	249	271	273
Adjustments in respect of previous years	13	10	47
Total current income taxes	**262**	**281**	**320**
Deferred income taxes			
Movement of temporary differences and losses	(114)	(50)	38
Changes in tax rates	(4)	(4)	—
Changes in recognized deferred tax assets*	35	(117)	—
Adjustments in respect of previous years	1	(5)	(21)
Other	(1)	(36)	7
Total deferred tax expense / (benefit)	**(83)**	**(212)**	**24**
Income tax expense	**179**	**69**	**344**

In 2022, the increase of deferred tax assets is mainly driven by recognition of previously unrecognized historic losses due to positive outlook and business developments in our Bangladesh operations.

Effective tax rate

The table below outlines the reconciliation between the statutory tax rate in the Netherlands of (25.8%) (in 2021 the statutory rate was 25.0%) and the effective income tax rates for the Group, together with the corresponding amounts, for the years ended December 31:

	2023	2022	2021	Explanatory notes
Profit / (loss) before tax from continuing operations	559	802	464	
Income tax benefit / (expense) at statutory tax rate (25.8%)	**(144)**	**(207)**	**(116)**	
Difference due to the effects of:				
Different tax rates in different jurisdictions	66	45	(5)	Certain jurisdictions in which VEON operates have income tax rates which are different to the Dutch statutory tax rate of 25.8% (25.0% in 2021). Profitability in countries with lower tax rates (i.e. Kazakhstan, Ukraine) has a positive impact on the effective tax rate, offset with profitability in countries with higher rates (i.e. Pakistan, Bangladesh).
Non-deductible expenses	(50)	(46)	(35)	The Group incurs certain expenses which are non-deductible in the relevant jurisdictions. In 2023 and 2022, such expenses mainly include intra-group expenses (i.e. interest on internal loans), certain non-income tax charges (i.e. minimum tax regimes) and other. In 2021, the non-deductible expenses include impairment losses (unless resulting in a change in temporary differences), certain non-income tax charges (i.e. minimum tax regimes) and intra-group expenses (i.e. interest on internal loans).
Non-taxable income	30	11	(3)	In 2023, the non-taxable income is mainly driven by the non-taxable FOREX gains incurred by Dutch Holdings on sale of subsidiaries of US$25. In 2022, non-taxable income is mainly driven by reversal of previously unrecognized management fees in Uzbekistan.
Adjustments in respect of previous years	(14)	(6)	(25)	In 2023, the effect of prior year adjustments mainly relates to tax return true-ups and the effects of 6% Super tax in Pakistan introduced in 2023 which had a retrospective impact on 2022. In 2022, the effect of prior year adjustments mainly relates to tax return true-ups and the effects of 4% Super tax in Pakistan introduced in 2022 which had a retrospective impact on 2021. In 2021, the effect of prior years' adjustments mainly relates to corrections in prior year filings in Pakistan, as part of the Alternative Dispute Resolution Committee process.
Movements in (un)recognized deferred tax assets	(35)	117	(76)	In 2023, the movements in (un)recognized deferred tax assets are primarily caused by tax losses and other credits mainly in the Netherlands and Luxembourg, for which no deferred tax asset has been recognized. In 2022, the movements primarily relates to holding entities in the Netherlands and deferred tax asset recognition on previously unrecognized losses in Bangladesh of US$108. The increase of deferred tax assets in Bangladesh is mainly driven by recognition of previously unrecognized historic losses due to positive outlook and business developments in our Bangladesh operations.
Withholding taxes	(32)	38	(73)	Withholding taxes are recognized to the extent that dividends from foreign operations are expected to be paid in the foreseeable future. In 2023, the net WHT of US$(32) mainly comprised of WHT on interest from Russia of US$(16) and US$(15) of WHT provided for as a deferred tax on outside basis during 2023 on the dividends planned to be paid out in 2024 mainly from Pakistan, Kazakhstan and Uzbekistan. In 2022, the net WHT benefit of US$38 comprising of reversal of WHT provision related to Russia, Ukraine and Pakistan. In 2021, expenses relating to withholding taxes were primarily influenced by the anticipated dividends from Pakistan, Ukraine and Uzbekistan.
Uncertain tax positions	2	(25)	(7)	The tax legislation in the markets in which VEON operates is unpredictable and gives rise to significant uncertainties (see 'Source of estimation uncertainty' below). During 2022, provisions were made for a dispute in Italy. The impact of movements in uncertain tax positions is presented net of any corresponding deferred tax assets recognized.
Change in income tax rate	4	4	—	Changes in tax rates impact the valuation of existing deferred tax assets and liabilities on temporary differences. In 2023, the statutory tax rate in Pakistan increased by 6% resulting in the total tax charge of 39%. In 2022, the statutory tax rate in Pakistan increased by 4% resulting in the total tax charge of 33%.
Other	(6)	—	(4)	In 2023, others is impacted mainly by a CFC charge for US$(6). In 2021, US$(4) relate to various permanent differences.
Income tax benefit / (expense)	**(179)**	**(69)**	**(344)**	
Effective tax rate	**32.0%**	**8.6%**	**74.1%**	

Deferred taxes

The Group reported the following deferred tax assets and liabilities in the statement of financial position as of December 31:

	2023	2022
Deferred tax assets	312	274
Deferred tax liabilities	(26)	(36)
Net deferred tax position	286	238

The following table shows the movements of net deferred tax positions in 2023:

		Movement in deferred taxes			
	Opening balance	Net income statement movement	Held for sale	Other movements	Closing balance
Property and equipment	(82)	23	—	11	(48)
Intangible assets	59	14	—	(9)	64
Trade receivables	21	5	—	(2)	24
Provisions	15	(2)	—	(1)	12
Accounts payable	36	25	—	(7)	54
Withholding tax on undistributed earnings	(29)	8	—	2	(19)
Tax losses and other balances carried forwards	2,600	149	—	(290)	2,459
Non-recognized deferred tax assets	(2,395)	(147)	—	265	(2,277)
Other	13	7	—	(3)	17
Net deferred tax positions	238	82	—	(34)	286

The following table shows the movements of net deferred tax positions in 2022:

		Movement in deferred taxes			
	Opening balance	Net income statement movement	Held for sale	Other movements	Closing balance
Property and equipment	(100)	(45)	35	28	(82)
Intangible assets	36	59	(13)	(23)	59
Trade receivables	32	(20)	7	2	21
Provisions	17	7	(7)	(2)	15
Accounts payable	90	32	(65)	(21)	36
Withholding tax on undistributed earnings	(98)	69	—	—	(29)
Tax losses and other balances carried forwards	2,626	41	(3)	(64)	2,600
Non-recognized deferred tax assets	(2,498)	57	—	46	(2,395)
Other	8	12	—	(7)	13
Net deferred tax positions	113	212	(46)	(41)	238

Unused tax losses and other credits carried forwards

VEON recognizes a deferred tax asset for unused tax losses and other credits carried forwards, to the extent that it is probable that the deferred tax asset will be utilized. The amount and expiry date of unused tax losses and other carry forwards for which no deferred tax asset is recognized are as follows:

As of December 31, 2023	0-5 years	6-10 years	More than 10 years	Indefinite	Total
Tax losses expiry					
Recognized losses	—	—	—	(388)	(388)
Recognized DTA	—	—	—	146	146
Non-recognized losses	—	—	(1,204)	(7,764)	(8,968)
Non-recognized DTA	—	—	300	1,951	2,251
Other credits carried forwards expiry					
Recognized credits	—	(36)	—	—	(36)
Recognized DTA	—	36	—	—	36
Non-recognized credits	—	—	—	(97)	(97)
Non-recognized DTA	—	—	—	26	26

As of December 31, 2022	0-5 years	6-10 years	More than 10 years	Indefinite	Total
Tax losses expiry					
Recognized losses	—	—	—	(410)	(410)
Recognized DTA	—	—	—	159	159
Non-recognized losses	—	—	(853)	(8,528)	(9,381)
Non-recognized DTA	—	—	213	2,144	2,357
Other credits carried forwards expiry					
Recognized credits	(1)	(45)	—	—	(46)
Recognized DTA	1	45	—	—	46
Non-recognized credits	—	—	—	(147)	(147)
Non-recognized DTA	—	—	—	38	38

Losses mainly relate to our holding entities in Luxembourg (2023: US$6,232; 2022: US$6,776) and the Netherlands (2023: US$2,572; 2022: US$2,352).

VEON reports the tax effect of the existence of undistributed profits that will be distributed in the foreseeable future. The Company has a deferred tax liability of US$19 (2022: US$29), relating to the tax effect of the undistributed profits that will be distributed in the foreseeable future, primarily in its Pakistan, Uzbekistan and Kazakhstan operations.

As of December 31, 2023, undistributed earnings of VEON's foreign subsidiaries (outside the Netherlands) which are indefinitely invested and will not be distributed in the foreseeable future, amounted to US$6,241 (2022: US$6,105). Accordingly, no deferred tax liability is recognized for this amount of undistributed profits.

ACCOUNTING POLICIES

Income taxes

Income tax expense represents the aggregate amount determined on the profit for the period based on current tax and deferred tax. In cases where the tax relates to items that are charged to other comprehensive income or directly to equity, the tax is also charged respectively to other comprehensive income or directly to equity.

Uncertain tax positions

The Group's policy is to comply with the applicable tax regulations in the jurisdictions in which its operations are subject to income taxes. The Group's estimates of current income tax expense and liabilities are calculated assuming that all tax computations filed by the Company's subsidiaries will be subject to a review or audit by the relevant tax authorities. Uncertain tax positions are generally assessed individually, using the most likely outcome method. The Company and the relevant tax authorities may have different interpretations of how regulations should be applied to actual transactions (refer below for details regarding risks and uncertainties).

Deferred taxation

Deferred taxes are recognized using the liability method and thus are computed as the taxes recoverable or payable in future periods in respect of deductible or taxable temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements.

SOURCE OF ESTIMATION UNCERTAINTY

Tax risks

The tax legislation in the markets in which VEON operates is unpredictable and gives rise to significant uncertainties, which could complicate our tax planning and business decisions. Tax laws in many of the emerging markets in which we operate have been in force for a relatively short period of time as compared to tax laws in more developed market economies. Tax authorities in our markets are often less advanced in their interpretation of tax laws, as well as in their enforcement and tax collection methods.

Any sudden and unforeseen amendments of tax laws or changes in the tax authorities' interpretations of the respective tax laws and/or double tax treaties, could have a material adverse effect on our future results of operations, cash flows or the amounts of dividends available for distribution to shareholders in a particular period (e.g. introduction of transfer pricing rules, Controlled Foreign Operation ("CFC") legislation and more strict tax residency rules).

Management believes that VEON has paid or accrued all taxes that are applicable. Where uncertainty exists, VEON has accrued tax liabilities based on management's best estimate. From time to time, we may also identify tax contingencies for which we have not recorded an accrual. Such unaccrued tax contingencies could materialize and require us to pay additional amounts of tax. The potential financial effect of such tax contingencies are disclosed in Note 7 and above in this Note 8, unless not practicable to do so.

Uncertain tax positions

Uncertain tax positions are recognized when it is probable that a tax position will not be sustained. The expected resolution of uncertain tax positions is based upon management's judgement of the likelihood of sustaining a position taken through tax audits, tax courts and/or arbitration, if necessary. Circumstances and interpretations of the amount or likelihood of sustaining a position may change through the settlement process. Furthermore, the resolution of uncertain tax positions is not always within the control of the Group and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Group operates. Issues can, and often do, take many years to resolve.

Recoverability of deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that the assets will be realized. Significant judgement is required to determine the amount that can be recognized and depends foremost on the expected timing, level of taxable profits, tax planning strategies and the existence of taxable temporary differences. Estimates made relate primarily to losses carried forward in some of the Group's foreign operations. When an entity has a history of recent losses, the deferred tax asset arising from unused tax losses is recognized only to the extent that there is convincing evidence that sufficient future taxable profit will be generated. Estimated future taxable profit is not considered such evidence unless that entity has demonstrated the ability by generating significant taxable profit for the current year or there are certain other events providing sufficient evidence of future taxable profit. New transactions and the introduction of new tax rules may also affect judgements due to uncertainty concerning the interpretation of the rules and any transitional rules.

Future legislative changes

Pillar Two legislation has been substantively enacted in certain jurisdictions the Group operates. The legislation will be effective for the Group's financial year beginning January 1, 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply and the Pillar Two effective tax rate is close to 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

The Group has applied the temporary mandatory exception to the requirement to recognize deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has accumulated US$8,098 of tax losses and US$126 of other tax attributes in various jurisdictions which can be carried-forward and taken into account for Pillar Two purposes.

INVESTING ACTIVITIES OF THE GROUP

9 SIGNIFICANT TRANSACTIONS

SIGNIFICANT TRANSACTIONS IN 2023

Completion of Sale of Russian operations

On October 9, 2023, VEON announced the completion of its exit from Russia with closing of the sale of its Russian operations. On September 13, 2023, VEON and the buyer agreed on certain amendments to the Share Purchase Agreement ("SPA") which had no material impact on the economic terms of the original transaction announced on November 24, 2022.

During the year ended December 31, 2023, VimpelCom independently purchased US$2,140 equivalent of VEON Holdings bonds (based on applicable foreign exchange rates on the relevant purchase dates) in order to satisfy certain Russian regulatory obligations. VEON Holdings redeemed US$406 of these notes from VimpelCom following their maturity in September 2023.

Upon the completion of the sale of our Russian Operations, VEON Holdings bonds representing a nominal value of US$1,576 which were acquired by VimpelCom were transferred to Unitel LLC (a wholly owned subsidiary of the Company) and offset against the purchase consideration of RUB 130 billion (approximately US$1,294 on October 9, 2023) on a non cash basis resulting in no impact on our cash flows.

The remaining deferred consideration of US$72 as of December 31, 2023 was offset against VEON Holdings bonds acquired by VimpelCom representing a nominal value of US$72, in July 2024, in compliance with applicable regulatory licensing after receiving the relevant regulatory approvals. In addition, there was a US$11 receivable against the sale of towers in Russia recognized in prior periods that was also assigned to the Company as part of the sale transaction. Refer to Note 23 for further details.

The financial impact of the sale of our Russian operations is a loss of US$3,746 recorded within (Loss) / Profit after Tax from Discontinued Operations" in the Consolidated Income Statement, primarily due to US$3,414 of cumulative currency translation losses which accumulated in equity through other comprehensive income and recycled through the consolidated income statement on the date of the disposal. Overall, the sale of the Russian Operations resulted in significant deleveraging of VEON's balance sheet. For further details, refer to Note 10.

Agreement between Banglalink and Summit regarding the sale of its Bangladesh tower assets

On November 15, 2023, VEON announced that its wholly owned subsidiary, Banglalink, entered into an Asset Sale and Purchase Agreement ("APA") and Master Tower Agreement ("MTA"), to sell a portion of its tower portfolio (2012 towers, nearly one-third of Banglalink's infrastructure portfolio) in Bangladesh to the buyer, Summit, for BDT 11 billion (US$97). The closing of the transaction was subject to regulatory approval which was received on December 21, 2023. Subsequently, the deal closed on December 31, 2023. Under the terms of the deal, Banglalink entered into a long-term lease agreement with Summit under which Banglalink will lease space upon the sold towers for a period of 12 years, with up to seven optional renewal periods of 10 years each. The lease agreement became effective upon the closing of the sale.

As of November 15, 2023, the Bangladesh towers were classified as assets held for sale. Following the classification as disposal group held-for-sale, the Company did not account for depreciation and amortization expenses of the Bangladesh tower assets. As a result of the closing of the sale on December 31, 2023, control of the towers was transferred to Summit and Banglalink recognized the purchase consideration of BDT 11 billion (US$97) net of cost of disposals containing legal, regulatory and investment bankers costs amounting BDT 855 million (US$8). The consideration was receivable as of December 31, 2023, and payment was subsequently received in January 2024 upon the final completion date under the terms of the APA. As a result of applying sale and leaseback accounting principles to the lease agreement under the terms of the deal, Banglalink recognized a gain on sale of assets of BDT 4 billion (US$34), right-of-use assets of BDT 550 million (US$5) representing the proportional fair value of assets (towers) retained with respect to the book value of assets (towers) sold amounting to BDT 950 million (US$9) and lease liabilities of BDT 6 billion (US$52) based on a 12 year lease term, which are at market rates. Additional right-of-use assets and lease liabilities of BDT 4 billion (US$40) were recognized for total right-of-use assets of BDT 5 billion (US$45) and total lease liabilities of BDT 10 billion (US$92).

Significant movements in exchange rates

An increase in demand for hard currencies, in part due to the ongoing war in Ukraine (refer to Note 15) and other macroeconomic conditions, resulted in the devaluation of exchange rates in the countries in which VEON operates, particularly in Pakistan and Russia. While the UAH to USD foreign exchange rate have been relatively stable during 2023 given the ongoing circumstances in Ukraine, there is a continued risk of a significant Ukrainian hryvnia ("UAH") to USD depreciation. This risk has been partially mitigated by investment of excess cash in USD denominated domestic Ukrainian sovereign bonds. Refer to Note 18 for further details on foreign currency risk and Note 16 for further details on the Ukrainian sovereign bonds. As such, in the twelve-months ended December 31, 2023, the book value of assets and liabilities of our foreign operations, in U.S. dollar terms, decreased significantly, with a corresponding loss of US$598 (2022:US$480) recorded against the foreign currency translation reserve in the consolidated statement of comprehensive income.

SIGNIFICANT TRANSACTIONS IN 2022 AND 2021

Announced sale of Russia operations

On November 24, 2022, VEON entered into an agreement to sell VEON's Russian operations to certain senior members of the management team of VimpelCom, led by the CEO at the time, Aleksander Torbakhov. Under the agreement, VEON will receive consideration of RUB 130 billion (approximately US$1,294). The SPA contains provisions amongst others that in the event Vimpelcom acquires VEON Holdings B.V.'s debt in excess of the sales consideration, VEON will work with the purchasers to satisfy its obligations to them as a bondholder. The transaction is subject to certain closing conditions including the receipt of requisite regulatory approvals and licenses from relevant government authorities in Russia and Western jurisdictions (the United States, the United Kingdom, the European Union, and Bermuda) for the proposed structure of the sale. As of July 24, 2023, Russian regulatory approvals have been obtained as well as the OFAC license and required authorizations from the United Kingdom and Bermudan authorities. The remaining closing conditions to be satisfied include any required license from the European Union or any required consent from VEON creditors in order to cancel the debt provided as consideration and/or complete the sale. The transaction is expected to be completed in 2023.

As a result of the expected disposal, VEON has classified its Russian operations as held-for-sale and discontinued operations upon the signing of the agreement on November 24, 2022. In connection with this classification, the Company no longer accounts for depreciation and amortization expenses of the assets of its Russian operations. The results for Russian operations in the consolidated income statements and the consolidated statements of cash flows for 2022, 2021 and 2020 were presented separately. For further details of the transaction, refer to Note 10.

Sale of Algeria operations

On July 1, 2021, VEON exercised its put option to sell the entirety of its 45.57% stake in its Algerian subsidiary, Omnium Telecom Algerie SpA (Algeria) to the Fonds National d'Investissement (FNI). Omnium owns Algerian mobile network operator, Djezzy. Under the terms of the shareholders' agreement, the transaction was completed on August 5, 2022 for a sales price of US$682 in cash. For further details of the transaction, refer to Note 10.

Sale of Georgia operations

On March 31, 2022, VEON Georgia Holdings B.V. entered into a non-binding share purchase agreement with Miren Invest LLC ("Miren"), VEON's former local partner, for the sale of VEON Georgia LLC ("VEON Georgia"), our operating company in Georgia, for a sales price of US$45 in cash, subject to VEON corporate approvals and regulatory approvals. The required approvals were subsequently obtained and the sale was completed on June 8, 2022.

On June 8, 2022, upon completion of the sale to Miren, control of VEON Georgia was transferred to Miren and VEON recognized a US$88 gain on disposal of VEON Georgia, which includes the recycling of currency translation reserve in the amount of US$78.

Significant movements in exchange rates

An increase in demand for hard currencies, in part due to the ongoing war in Ukraine as well as macroeconomic conditions in Pakistan and Bangladesh, resulted in the devaluation of exchange rates in the countries in which VEON operates. As such, in 2022, the book value of assets and liabilities of our foreign operations, in U.S. dollar terms, decreased significantly, with a corresponding loss of US$480 recorded against the foreign currency translation reserve in the Statement of Comprehensive Income.

Agreement between VEON and Service Telecom regarding the Sale of its Russian tower assets

On September 5, 2021, the Company and VEON Holdings B.V., a subsidiary of the Company, signed an agreement for the sale of its direct subsidiary, NTC, with Service Telecom Group of Companies LLC, ("ST"), for RUB 70,650 (US$945). The transaction was subject to regulatory approvals which were obtained on November 12, 2021, and consummation of other certain closing conditions which were completed on December 1, 2021. Under the terms of the deal, Russia, an operating segment of the Company, entered into a long-term lease agreement with NTC under which Russia will lease space upon NTC's portfolio of 15,400 towers for a period of 8 years, with up to ten optional renewal periods of 8 years each. Under the same agreement, an additional 5,000 towers are committed to be leased. The lease agreement was signed on October 15, 2021.

On September 5, 2021, the Company classified NTC as a disposal group held-for-sale, including goodwill allocated of US$215 to NTC from Russia based on its relative fair values as NTC is a subset of the Russia CGU. Following the classification as disposal group held-for-sale, the Company did not account for depreciation and amortization expenses of NTC assets.

On December 1, 2021, upon completion of the sale agreement with ST, control of NTC was transferred to ST. As a result of applying sale and leaseback accounting principles to the lease agreement under the terms of the deal, the Company recognized a gain on sale of subsidiary of US$101 and Russia recognized right-of-use assets of US$101 representing the proportional fair value of assets retained with respect to book value of assets sold and lease liabilities of US$718 based on an 8 year lease term, which are at market rates, as well as a proportionate amount of goodwill, with respect to the portion of cash generating assets retained through the lease, of US$168. A portion of goodwill was also retained within Russia as assets held-for-sale for future sites to be sold under the agreement.

The following table shows the assets and liabilities disposed of relating to NTC on December 1, 2021:

	2021
Property and equipment	264
Goodwill	222
Other current assets	24
Total assets disposed	**510**
Non-current liabilities	127
Current liabilities	23
Total liabilities disposed	**150**

Lease commitments for the additional 5,000 towers to be leased in the duration of the lease term at December 31, 2021 are US$263.

VEON subsidiary Banglalink successfully acquires 9.4MHz in spectrum auction

In March 2021, Banglalink, the Company's wholly-owned subsidiary in Bangladesh, acquired 4.4MHz spectrum in the 1800MHz band and 5MHz spectrum in the 2100MHz band following successful bids at an auction held by the BTRC. The newly acquired spectrum will see Banglalink increase its total spectrum holding from 30.6MHz to 40MHz. Banglalink total investment will amount to BDT 10 billion (US$115) to purchase the spectrum.

VEON completes the acquisition of majority shareholding in OTM

In June 2021, VEON successfully acquired a majority stake of 67% in OTM (a technology platform for the automation and planning of online advertising purchases in Russia) for US$16.

PMCL Warid License Capitalization

The Warid license renewal (merged with Jazz since 2016) was due in May 2019. Pursuant to directions from the Islamabad High Court, the Pakistan Telecommunication Authority (**"PTA"**) issued a license renewal decision on July 22, 2019 requiring payment of US$40 per MHz for 900 MHz spectrum and US$30 per MHz for 1800 MHz spectrum, equating to an aggregate price of approximately US$450 (excluding applicable taxes of approximately 13%). On August 17, 2019, Jazz appealed the PTA's order to the Islamabad High Court. On August 21, 2019, the Islamabad High Court suspended the PTA's order pending the outcome of the appeal and subject to Jazz making payment in the form of security (under protest) as per the options given in the PTA's order. As a result, PMCL deposited US$326, including the initial 50% payment of license as well as subsequent installments, in order to maintain its appeal in the Islamabad High Court regarding the PTA's underlying decision on the license renewal.

On July 19, 2021, Islamabad High Court dismissed Jazz's appeal. Based on the dismissal of appeal by the court, subsequent legal opinion obtained and acceptance of the total license price, the license was recognized amounting US$384, net of service cost liability of US$65. Consequently, the security deposit balance of US$326 was also adjusted. Subsequently, on October 18, 2021, PMCL and PTA signed the license document.

10 HELD FOR SALE AND DISCONTINUED OPERATIONS

The following table provides the details of assets and liabilities classified as held-for-sale as of December 31:

	Assets held-for-sale		Liabilities held-for-sale	
	2023	**2022**	**2023**	**2022**
Russia	—	5,792	—	4,232
Total assets and liabilities held for sale	**—**	**5,792**	**—**	**4,232**

The following table provides the details of loss after tax from discontinued operations and disposals of discontinued operations for the periods ended December 31:

	2023	2022	2021
Russia			
Profit / (loss) after tax for the period	916	(164)	530
Loss on disposal	(3,746)	—	—
Algeria			
Profit / (loss) after tax for the period	—	144	151
Loss on disposal	—	(722)	—
Total loss after tax from discontinued operations and disposals of discontinued operations	**(2,830)**	**(742)**	**681**

Sale of Russia operations

On November 24, 2022, VEON entered into the Share Purchase Agreement ("SPA") to sell VEON's Russian operations to certain senior members of the management team of VimpelCom, led by the CEO at the time, Aleksander Torbakhov. Under the agreement, the purchase price consideration of RUB 130 billion (approximately US$1,294 on October 9, 2023), was expected to be settled primarily by VimpelCom taking on and discharging certain VEON Holdings B.V.'s debt, thus significantly deleveraging VEON's balance sheet. The SPA contained provisions amongst others that in the event Vimpelcom acquires VEON Holdings B.V.'s debt in excess of the sales consideration, VEON will work with the purchasers to satisfy its obligations to them as a bondholder. The transaction was subject to certain closing conditions including the receipt of requisite regulatory approvals and licenses from relevant government authorities in Russia and Western jurisdictions (the United States, the United Kingdom, the European Union, and Bermuda) for the proposed structure of the sale.

On November 24, 2022, the signing date of the SPA, the Company classified its Russian operations as a disposal group held-for-sale and discontinued operations. Following the classification as disposal group held-for-sale, the Company did not account for depreciation and amortization expenses of Russia's assets.

On September 13, 2023, VEON agreed with the buyer, owned by certain senior members of VimpelCom's management team, amendments to the SPA, which had no material impact on the economic terms of the original transaction announced on November 24, 2022. With the amendments to the sale agreement, the entire consideration for the sale was agreed to be satisfied by transferring the agreed value of VEON Holdings bonds acquired by VimpelCom to a wholly owned subsidiary of VEON Holdings (Unitel LLC) on or prior to the closing of the sale, which will hold such notes until their cancellation or maturity. U.S. and other regulatory approvals were received for the transfer of approximately 95% of such VEON Holdings bonds.

During the year ended 31 December 2023, VimpelCom independently purchased US$2,140 equivalent of the Issuer's debt securities in order to satisfy certain Russian regulatory obligations.

On October 9, 2023, VEON announced the completion of its exit from Russia with closing of the sale of its Russian operations. Upon completion of the sale, control of VimpelCom was transferred to the buyer, and accordingly, a loss of US$3.7 billion recorded within "Profit / (loss) after Tax from Discontinued Operations" in the Consolidated Income Statement was recognized, primarily due to US$3.4 billion of cumulative currency translation losses which accumulated in equity through other comprehensive income and recycled through the consolidated income statement on the date of the disposal. VEON Holdings redeemed US$406 of these debt securities from VimpelCom following their maturity. Upon the completion of the sale, the agreed amount of the bonds of VEON Holdings B.V., a wholly owned subsidiary of the Company, ("VEON Holdings"), acquired by VimpelCom representing a nominal value of US$1,576 were transferred to Unitel LLC (a wholly owned subsidiary of the Company) and offset against the purchase consideration of RUB 130 billion (approximately US$1,294 on October 9, 2023) on a non cash basis resulting in no impact on the cash flows. The remaining deferred consideration of US$72 as of December 31, 2023 was offset against VEON Holdings bonds acquired by VimpelCom representing a nominal value of US$72, in July 2024 after receiving the relevant regulatory approval.

The following table shows the assets and liabilities disposed in 2023 and classified as held-for-sale relating to Russia operations as of:

	October 9, 2023	December 31, 2022
Property and equipment	3,216	3,941
Intangible assets excl. goodwill	386	356
Goodwill	155	617
Deferred tax assets	72	78
Other non-current assets	1,328	50
Inventories	53	113
Trade and other receivables	287	367
Other current assets	839	270
Total assets disposed / held for sale	**6,336**	**5,792**
Non-current liabilities		
Debt and Derivatives – NCL	3,641	2,888
Other non-current liabilities	26	64
Current liabilities		
Trade and other payables	494	691
Debt & Derivatives – CL	233	306
Other non-financial liabilities	300	283
Total liabilities disposed / held for sale	**4,694**	**4,232**

The following table shows the profit / (loss) and other comprehensive income relating to Russia operations for the periods ended December 31 and as of date of disposal:

Income statement and statement of comprehensive income	**October 9, 2023**	**2022**	**2021**
Operating revenue	2,780	4,277	3,943
Operating expenses **	(1,865)	(3,993)	(3,424)
Other expenses	42	(424)	(76)
Profit / (loss) before tax for the period	957	(140)	443
Income tax benefit / (expense)	(41)	(24)	87
Profit / (loss) after tax for the period	916	(164)	530
Other comprehensive income / (loss)*	(421)	(29)	(10)
Total comprehensive income / (loss)	495	(193)	520

**Other comprehensive income relates to the foreign currency translation of discontinued operations.*
*** In 2023, operating expenses includes an impairment of US$281 (2022:US$446) against the carrying value of goodwill in Russia. There was no impairment of goodwill in 2021.*

The following table shows the results for the disposal of the Russia operations that are accounted for in these financials as of December 31, 2023:

	2023
Sale consideration *	1,294
Carrying amount of net assets at disposal **	(1,642)
De-recognition of non-controlling interest	16
Loss on sale before reclassification of foreign currency translation reserve	**(332)**
Reclassifications of:	
foreign currency translation reserve	(3,384)
net investment hedge reserves	(30)
	(3,414)
Net loss on disposal of Russia operations	**(3,746)**

*As discussed above, the sale consideration was settled in a non-cash transaction via the transfer of bonds held by Vimpelcom to VEON Holdings' subsidiary.

** Net assets include US$715 relating to cash and cash equivalents at disposal.

Russia impairment losses 2023

As of June 30, 2023, assets and liabilities held-for-sale were assessed for impairment in accordance with IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, and valued at the lower of their carrying value and fair value less costs to sell. VEON recorded an impairment of US$281 against the carrying value of goodwill in Russia, resulting in a reduced carrying value of US$168 at the reporting date of which the VEON share amounts to US$152, excluding non-controlling interest.

The recoverable amount of the net assets held for sale of US$152 as of June 30, 2023 was determined based on the fair value less costs of disposal and represents the remaining portion of the sales proceeds as per SPA (Level 2 in the fair value hierarchy). This equates to the value of the VEON bonds remaining to be purchased by VimpelCom to reach the sales consideration of RUB 130 billion.

As of September 30, 2023, the carrying value of Russian net assets amounted to US$(165) due to increased external debt. The VEON share of net assets amounted to US$(179), excluding non-controlling interest. The sales proceeds as per the SPA of RUB 130 billion was fully settled upon closing against the receivable held by Vimpelcom for the VEON bonds acquired by VimpelCom and subsequently transferred to Unitel LLC. Therefore, the recoverable amount of the net assets, being the remaining portion of the sales proceeds as per SPA (Level 2 in the fair value hierarchy) to be settled against the net assets, amounted to nil. No further impairment or reversal was recorded.

Russia impairment losses 2022

The war between Russia and Ukraine started on February 24, 2022 and has impacted our operations in Russia.

In response to the events in Ukraine, wide-ranging economic sanctions and trade restrictions were imposed on Russia by the United States, the European Union (and individual EU member states), the United Kingdom, as well as other countries which have targeted individuals and entities as well as large aspects of the Russian economy, including freezing the assets of Russia's central bank, other Russian financial institutions, and individuals, removing selected Russian banks from the Swift banking system, and curbing certain products exported to Russia. Furthermore, as a response to the imposed sanctions, Russia introduced a number of counter-sanctions aimed at stabilizing domestic financial markets. These, among other things, include restrictions related to capital and foreign exchange controls, restrictions on lending to foreign (non-Russian) persons, restrictions on foreign persons' transactions with Russian securities and real estate and limitations on export and import of certain goods into and outside Russia.

The above factors indicated a trigger that carrying value might be impaired and resulted in an impairment of US$446 against the carrying value of goodwill in Russia as of March 31, 2022, of which, the recoverable amount of the CGU was US$1,886. This was determined based on fair value less costs of disposal calculations (Level 3 in the fair value hierarchy) using a discounted cash flow model, based on cash flow projections from business plans prepared by management.

Key assumptions – Russia CGU	March 31, 2022 ***			September 30, 2021		
	Explicit forecast period	Terminal period	Combined average *	Explicit forecast period	Terminal period	Combined average *
Discount rate	— %	— %	20.5 %	— %	— %	9.3 %
Average annual revenue growth rate	6.2 %	1.6 %	5.5 %	5.0 %	1.6 %	4.4 %
Average operating margin	32.4 %	35.0 %	32.8 %	33.2 %	35.5 %	33.6 %
Average CAPEX / revenue **	20.3 %	18.0 %	19.9 %	25.4 %	21.0 %	24.7 %

** Combined average for 2022 is based on an explicit forecast period consisting of five years forecast plus the latest estimate for 2022 (2022-2027), and terminal period in 2028 (for 2020 being 2021-2025 with terminal period 2026); for comparative period 2021 the rates were revised to conform the calculation being 2022-2026 and terminal period in 2027.*

*** CAPEX excludes licenses and ROU assets.*

**** The growth rates as of March 31, 2022, in the explicit forecast period and the combined average, were revised to conform the growth rates applied in the calculation of the recoverable amount in the first quarter of 2022.*

The fair value less cost of disposal for Russian operations as of September 30, 2022 (date of the annual impairment test) was based on the expected sales proceeds from third party bids which have been substantiated by the share price consideration of RUB 130 billion (approximately US$1,294 million) reflected in the SPA signed on November 24, 2022 (Level 2 in the fair value hierarchy). The fair value represented by the SPA exceeded the carrying value of the Russia CGU as of September 30, 2022, therefore no impairment was recorded. There were no triggering events indicating any impairment or decline in the fair value of Russian operations subsequent to its measurement as held for sale and discontinued operations.

Russia impairment losses 2021

There were no impairment losses recorded in Russia in 2021.

Exercised Put option to sell entirety stake in Omnium Telecom Algerie SpA

On July 1, 2021, VEON exercised its put option to sell the entirety of its 45.57% stake in its Algerian subsidiary, Omnium Telecom Algerie SpA (Algeria) to the Fonds National d'Investissement (FNI). Omnium owns Algerian mobile network operator, Djezzy. Under the terms of the Shareholders' Agreement, the transaction was completed on August 5, 2022 for a cash sale price of US$682 and control of Algeria was transferred to FNI. Refer to the table below for the results of the transaction.

On July 1, 2021, the Company classified its operations in Algeria as held-for-sale and discontinued operations. Following the classification as a disposal group held-for-sale, the Company did not account for depreciation and amortization expenses of Algeria assets. On August 5, 2022, the sale was completed and the net assets were disposed. The results for Algeria in the consolidated income statements and the consolidated statements of cash flows for 2022, 2021 and 2020 have been presented separately.

The following table shows the assets and liabilities disposed in 2022 and classified as held-for-sale relating to Algeria as of:

	August 5, 2022	December 31, 2021
Property and equipment	555	527
Intangible assets excl. goodwill	120	111
Goodwill	953	1,001
Deferred tax assets	35	35
Other current assets	234	172
Total assets disposed / held for sale	1,897	1,846
Non-current liabilities	91	106
Current liabilities	276	285
Total liabilities disposed / held for sale	367	391

The following table shows the profit and other comprehensive income relating to Algeria operations for the periods ended:

Income statement and statement of comprehensive income	August 5, 2022	December 31, 2021
Operating revenue	378	659
Operating expenses	(212)	(470)
Other expenses	(7)	(17)
Profit / (loss) before tax for the period	159	172
Income tax benefit / (expense)	(15)	(21)
Profit / (loss) after tax for the period	144	151
Other comprehensive income / (loss)*	(65)	(68)
Total comprehensive income / (loss)	**79**	**83**

**Other comprehensive income is relating to the foreign currency translation of discontinued operations.*

The following table shows the results for the disposal of the Algeria operations that are accounted for in these financials as of December 31, 2022:

	2022
Consideration received in cash	682
Carrying amount of net assets at disposal *	(1,530)
De-recognition of non-controlling interest	824
Loss on sale before reclassification of foreign currency translation reserve	**(24)**
Reclassification of foreign currency translation reserve	(698)
Net loss on disposal of Algeria operations	**(722)**

*Net assets include US$175 relating to cash and cash equivalents at disposal

ACCOUNTING POLICIES

Non-current assets (or disposal groups) are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction or loss of control rather than through continuing use, and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Assets and liabilities of a disposal group classified as held-for-sale are presented separately from the other assets and liabilities in the statement of financial position without restating the prior period comparatives.

A discontinued operation is a component that is classified as held-for-sale and that represents a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount in the income statement and cash flow statement within operating, investing and financing activities in the current period and comparative periods. All other notes to the financial statements include amounts for continuing operations, unless otherwise mentioned.

11 IMPAIRMENT OF ASSETS

Property and equipment and intangible assets are tested regularly for impairment. The Company assesses, at the end of each reporting period, whether there exists any indicators that an asset may be impaired (i.e., asset becoming idle, damaged or no longer in use). If there are such indicators, the Company estimates the recoverable amount of the asset. Impairment losses of continuing operations are recognized in the income statement in a separate line item.

Goodwill is tested for impairment annually (at September 30) or when circumstances indicate the carrying value may be impaired. Refer to Note 13 for an overview of the carrying value of goodwill per cash-generating unit ("CGU"). The Company's impairment test is primarily based on fair value less cost of disposal calculations (Level 3 in the fair value hierarchy) using a discounted cash flow model, based on cash flow projections from business plans prepared by management. The Company considers the relationship between its market capitalization and its book value, as well as its weighted average cost of capital and the quarterly financial performances of each CGU when reviewing for indicators of impairment in interim periods.

The CGUs classified as Assets Held for Sale and Discontinued Operation during 2023 are disclosed in Note 10, including any current or past impairment charges recorded for these CGUs.

Impairment losses / (reversals) in 2023

	Property and equipment	Total impairment / (reversal)
2023		
Ukraine	1	1
Other*	(7)	(7)
	(6)	**(6)**

** This includes net impairment reversals on telecommunication equipment in Kazakhstan.*

The Company performed annual impairment testing of goodwill and for non-goodwill CGUs also tested assets for impairment as of September 30, 2023 and subsequently assessed for indicators of impairment or reversal of impairment as of December 31, 2023. CGU Bangladesh has limited headroom following the reversal of impairment in 2022 and is continuously monitored. Our assessment also considered the impact of the cyber-attack in December 2023 on our Ukrainian subsidiary, Kyivstar and the sale of the Bangladesh towers also

in December 2023 and concluded that no impairment nor reversal of impairment was identified for any CGU. For further details of the Ukraine cyber-attack, refer to Note 1 and for details of the Bangladesh tower sale, refer to Note 9.

For details regarding the assessment of Russia and impairment of assets held for sale, refer to Note 10.

Impairment losses / (reversals) in 2022

	Property and equipment	Intangible assets	Goodwill	Other	Total impairment / (reversal)
2022					
Bangladesh	(32)	(68)	—	—	(100)
Kyrgyzstan	(29)	(9)	—	(11)	(49)
Ukraine *	35	1	—	—	36
Other	7	(1)	—	—	6
	(19)	**(77)**	**—**	**(11)**	**(107)**

**This includes net impairment to property and equipment as a result of physical damage to sites in Ukraine caused by the ongoing war between Russia and Ukraine.*

Bangladesh CGU

Bangladesh is a non-goodwill CGU, and therefore not subject to the mandatory annual impairment testing. However, in 2018 an impairment loss of US$451 was recognized against the value of the licenses and the network assets. The Company assessed if any indicators ("triggers") existed of an additional impairment or of a decrease of previous impairments and performed valuation tests to check if a further impairment or reversal of impairment was required.

The current business strategy focused on nation-wide expansion and the significant acquisition of the 4G license showed a continued revenue growth and balanced expansion of the subscriber base that were taken into account by management for business plans of the Bangladesh CGU.

Based on these revisions, the recoverable amount of US$474 was determined, establishing a headroom of US$119 above carrying value (US$355), of which an amount of US$100 was booked as a reversal of the impairment loss as per September 30, 2022.

The US$100 was reversed against intangible assets (US$68) and property and equipment (US$32). The remaining difference between the headroom and the amount of reversal of US$19 represents impairment related to assets that have been fully depreciated in the period since the impairment was recognized until September 30, 2022.

Bangladesh CGU is disclosed as Bangladesh reportable segment (refer to Note 2).

Kyrgyzstan CGU

Kyrgyzstan CGU, has no goodwill and is therefore not subject to the mandatory annual goodwill impairment testing. However, during 2020 as a consequence of the unstable political environment and uncertainties arising with respect to the recoverability of our operating assets in Kyrgyzstan, VEON fully impaired the carrying value of all operating assets of Kyrgyzstan. As a result, the Company recorded a total impairment loss of US$64.

As of September 30, 2022 the Company assessed triggers and performed valuation tests to check if a further impairment or reversal of impairment was required.

Based on this assessment, which reflected that the previous uncertainties were resolved through the acquisition of licenses and settlement of tax litigation, as of September 30, 2022 the recoverable amount of US$25 indicated a headroom of US$51. This has led to reversal of impairment loss as of September 30, 2022 for US$49 against property and equipment (US$29), intangible assets (US$9) and other assets (US$11). The remaining US$2 represents impairment related to assets that have been fully depreciated in the period since the impairment was recognized until September 30, 2022.

Kyrgyzstan CGU is disclosed within "Others" reportable segment (refer to Note 2).

Impairment losses / (reversals) in 2021

	Property and equipment	Intangible assets	Goodwill	Other	Total impairment / (reversal)
2021*					
Kyrgyzstan	12	5	—	2	19
Other	8	—	—	—	8
	20	**5**	**—**	**2**	**27**

KEY ASSUMPTIONS

The recoverable amounts of CGUs have been determined based on fair value less costs of disposal calculations, using cash flow projections from business plans prepared by management.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGUs. These budgets and forecast calculations are prepared for a period of five years. A long-term growth rate is applied to projected future cash flows after the fifth year.

The tables below show key assumptions used in fair value less costs of disposal calculations for CGUs with material goodwill or those CGUs for which an impairment loss or an impairment reversal has been recorded.

Discount rates

Discount rates are initially determined in U.S. dollars based on the risk-free rate for 20-year maturity bonds of the United States Treasury, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of the specific CGU relative to the market as a whole.

The equity market risk premium is sourced from independent market analysts. The systematic risk, beta, represents the median of the raw betas of the entities comparable in size and geographic footprint with the ones of the Company (**"Peer Group"**). The country risk premium is based on an average default spread derived from sovereign credit ratings published by main credit rating agencies for a given CGU. The debt risk premium is based on the median of Standard & Poor's long-term credit rating of the Peer Group. The weighted average cost of capital is determined based on target debt-to-equity ratios representing the median historical five year capital structure for each entity from the Peer Group.

The discount rate in functional currency of a CGU is adjusted for the long-term inflation forecast of the respective country in which the business operates, as well as the applicable country's risk premium.

	Discount rate (local currency)		
	2023	**2022**	**2021**
Pakistan	19.6 %	19.5 %	14.7 %
Bangladesh**	13.9 %	14.6 %	— %
Kazakhstan	12.9 %	13.8 %	9.4 %
Kyrgyzstan*	17.0 %	19.0 %	— %
Uzbekistan	14.7 %	15.8 %	11.8 %
Ukraine**	20.8 %	21.7 %	— %

** In 2021, VEON fully impaired the carrying value of all operating assets of Kyrgyzstan, therefore discount rate was not determined*
*** In 2021, no impairment losses were recorded or reversed for Bangladesh and Ukraine CGU's, therefore discount rates were not disclosed*

Revenue growth rates

The revenue growth rates during the forecast period vary based on numerous factors, including size of market, GDP (Gross Domestic Product), foreign currency projections, traffic growth, market share and others. A long-term growth rate in perpetuity is estimated based on a percentage that is lower than or equal to the country long-term inflation forecast, depending on the CGU.

	Average annual revenue growth rate during forecast period[1]			Terminal growth rate		
	2023	2022	2021	2023	2022	2021
Pakistan	16.5 %	12.0 %	4.8 %	4.0 %	4.0 %	5.5 %
Bangladesh	12.9 %	12.6 %	— %	3.5 %	3.5 %	— %
Kazakhstan	13.2 %	12.3 %	3.6 %	1.0 %	1.0 %	1.0 %
Kyrgyzstan	11.8 %	11.4 %	— %	3.0 %	3.0 %	— %
Uzbekistan	22.3 %	19.3 %	3.7 %	2.5 %	2.5 %	3.0 %
Ukraine	8.8 %	8.6 %	— %	1.0 %	1.0 %	— %

[1]The forecast period is the explicit forecast period of five years: for 2023 being 2024-2028 with terminal period in 2029; for comparative period 2022 being 2023-2027 with terminal period in 2028; for comparative period 2021 the rates were revised to conform the calculation being 2022-2026 and terminal period in 2027.

Operating margin

The Company estimates operating margin on a pre-IFRS 16 basis (including lease expenses/payments), divided by Total Operating Revenue for each CGU and each future year. The forecasted operating margin is based on the budget and forecast calculations and assumes cost optimization initiatives which are part of on-going operations, as well as regulatory and technological changes known to date, such as telecommunication license issues and price regulation, among others. Segment information in Note 2 is post-IFRS 16.

	Average operating margin during the forecast period [1]			Terminal period operating margin		
	2023	2022	2021	2023	2022	2021
Pakistan	43.6 %	40.9 %	43.6 %	40.0 %	40.0 %	42.0 %
Bangladesh	30.7 %	32.6 %	— %	33.5 %	36.3 %	— %
Kazakhstan	49.5 %	49.2 %	48.9 %	45.0 %	45.0 %	47.0 %
Kyrgyzstan	36.2 %	36.7 %	— %	33.5 %	33.7 %	— %
Uzbekistan	40.0 %	43.6 %	40.9 %	40.0 %	41.0 %	34.0 %
Ukraine	51.8 %	51.2 %	— %	50.0 %	50.0 %	— %

[1]The forecast period is the explicit forecast period of five years: for 2023 being 2024-2028 with terminal period in 2029; for comparative period 2022 being 2023-2027 with terminal period in 2028; for comparative period 2021 the rates were revised to conform the calculation being 2022-2026 and terminal period in 2027.

CAPEX

CAPEX is defined as purchases of property and equipment and intangible assets excluding licenses, goodwill and right-of-use assets. The cash flow forecasts for capital expenditures are based on the budget and forecast calculations and include the network roll-outs plans and license requirements.

The cash flow forecasts for license and spectrum payments for each operating company for the initial five years include amounts for expected renewals and newly available spectrum. Beyond that period, a long-run cost related to spectrum and license payments is assumed. Payments for right-of-use assets are considered in the operating margin as described above.

	Average CAPEX as a percentage of revenue during the forecast period[1]			Terminal period[1] CAPEX as a percentage of revenue		
	2023	2022	2021	2023	2022	2021
Pakistan	11.3 %	15.8 %	22.0 %	14.0 %	16.0 %	20.0 %
Bangladesh	17.6 %	18.0 %	— %	17.0 %	17.0 %	— %
Kazakhstan	16.0 %	18.6 %	20.0 %	17.5 %	18.5 %	20.0 %
Kyrgyzstan	17.7 %	20.1 %	— %	21.0 %	23.0 %	— %
Uzbekistan	22.1 %	18.0 %	20.2 %	20.0 %	20.0 %	21.0 %
Ukraine	19.1 %	18.9 %	— %	20.0 %	20.0 %	— %

[1]*The forecast period is the explicit forecast period of five years: for 2023 being 2024-2028 with terminal period in 2029; for comparative period 2022 being 2023-2027 with terminal period in 2028; for comparative period 2021 the rates were revised to conform the calculation being 2022-2026 and terminal period in 2027.*

SENSITIVITY TO CHANGES IN ASSUMPTIONS

The following table pertains to the reversals of impairment recognized in 2022 and illustrates the potential change in reversal of impairment for the Bangladesh and Kyrgyzstan CGUs if certain key parameters would adversely change by one percentage point within both the explicit forecast and terminal periods ('+/- 1.0 pp').

Any additional adverse changes in the key parameters by more than one percentage point would change the amount of impairment reversal approximately proportionally.

	Bangladesh		**Kyrgyzstan**	
Sensitivity analysis	**Assumption used ***	**+/- 1.0 pp**	**Assumption used ***	**+/- 1.0 pp**
Discount rate	**14.6 %**	**15.6 %**	**19.0 %**	**20.0 %**
Change in key assumption	— p.p	1.0 p.p	— p.p	1.0 p.p
Decrease in headroom	—	*(42)*	—	—
Average annual revenue growth rate	**11.1 %**	**10.1 %**	**10.0 %**	**9.0 %**
Change in key assumption	— pp	(1.0) pp	— pp	(1.0) pp
Decrease in headroom	—	*(26)*	—	*(1)*
Average operating margin	**33.2 %**	**32.2 %**	**36.2 %**	**35.2 %**
Change in key assumption	— pp	(1.0) pp	— pp	(1.0) pp
Decrease in headroom	—	*(40)*	—	*(4)*
Average CAPEX / revenue**	**17.8 %**	**18.8 %**	**20.6 %**	**21.6 %**
Change in key assumption	— pp	1.0 pp	— pp	1.0 pp
Decrease in headroom	—	*(52)*	—	*(4)*

* *Combined average based on explicit forecast period of five years (2023-2027) and terminal period in 2028 .*
** *CAPEX excludes licenses and ROU assets.*

SOURCE OF ESTIMATION UNCERTAINTY

The Group has significant investments in property and equipment, intangible assets, and goodwill.

Estimating recoverable amounts of assets and CGUs must, in part, be based on management's evaluations, including the determination of the appropriate CGUs, the relevant discount rate, estimation of future performance, the revenue-generating capacity of assets, timing and amount of future purchases of property, equipment, licenses and spectrum, assumptions of future market conditions and the long-term growth rate into perpetuity (terminal value). In doing this, management needs to assume a market participant perspective. Changing the assumptions selected by management, in particular, the discount rate, capex intensity, operating margin and growth rate assumptions used to estimate the recoverable amounts of assets, could significantly impact the Group's impairment evaluation and hence results.

A significant part of the Group's operations is in countries with emerging markets. The political and economic situation in these countries may change rapidly and recession may potentially have a significant impact on these countries. On-going recessionary effects in the world economy, including geopolitical situations and increased macroeconomic risks impact our assessment of cash flow forecasts and the discount rates applied.

There are significant variations between different markets with respect to growth, mobile penetration, ARPU, market share and similar parameters, resulting in differences in operating margins. The future development of operating margins is important in the Group's impairment assessments.

12 PROPERTY AND EQUIPMENT

The following table summarizes the movement in the net book value of property and equipment for the years ended December 31:

Net book value	Telecomm-unications equipment	Land, buildings and constructions	Office and other equipment	Equipment not installed and assets under construction	Right-of-use assets	Total
As of January 1, 2022	**3,860**	**151**	**422**	**451**	**1,833**	**6,717**
Additions	67	7	23	662	526	**1,285**
Disposals	(40)	(1)	(4)	(10)	(15)	**(70)**
Depreciation charge for the year	(382)	(7)	(29)	—	(139)	**(557)**
Divestment and reclassification as held for sale **	(1,991)	(80)	(314)	(235)	(1,393)	**(4,013)**
Impairment	(38)	(2)	(3)	(3)	(8)	**(54)**
Impairment reversal	57	1	3	6	6	**73**
Transfers	528	5	13	(545)	(5)	**(4)**
Modifications of right-of-use assets	—	—	—	—	26	**26**
Translation adjustment	(363)	(13)	(14)	(40)	(125)	**(555)**
As of December 31, 2022	**1,698**	**61**	**97**	**286**	**706**	**2,848**
Additions	79	3	31	438	318	**869**
Disposals	(1)	—	(3)	4	(28)	**(28)**
Depreciation charge for the year	(349)	(6)	(26)	—	(146)	**(527)**
Divestment and reclassification as held for sale	(12)	—	(1)	—	—	**(13)**
Impairment	(3)	—	(3)	(2)	—	**(8)**
Impairment reversal	2	—	—	10	2	**14**
Transfers	456	7	12	(492)	—	**(17)**
Modifications of right-of-use assets	—	—	—	—	29	**29**
Translation adjustment	(182)	(4)	(5)	(18)	(60)	**(269)**
As of December 31, 2023	**1,688**	**61**	**102**	**226**	**821**	**2,898**
Cost	4,585	151	398	240	1,243	**6,617**
Accumulated depreciation and impairment	(2,897)	(90)	(296)	(14)	(422)	**(3,719)**

** *This relates to the classification of Russia as held-for-sale and discontinued operations as explained in Note 10.*

There were no material changes in estimates related to property and equipment in 2023. During 2022, there were impairment reversals for Bangladesh US$(32) and Kyrgyzstan of US$(29) and impairment of equipment as a result of physical damages to sites in Ukraine (US$35) caused by the ongoing war between Russia and Ukraine (refer to Note 11).

During 2023, VEON acquired property and equipment in the amount of US$291 (2022: US$306), which were not paid for as of year-end.

Property and equipment pledged as security for bank borrowings amounts to US$575 as of December 31, 2023 (2022: US$688), and primarily relate to liens securing borrowings of PMCL.

The following table summarizes the movement in the net book value of right-of-use assets (**"ROU"**) for the year ended December 31:

Net book value	ROU - Telecommunications Equipment	ROU - Land, Buildings and Constructions	ROU - Office and Other Equipment	Total
As of January 1, 2022	**1,567**	**260**	**6**	**1,833**
Additions	513	13	—	526
Disposals	(12)	(3)	—	(15)
Depreciation charge for the year	(125)	(12)	(2)	(139)
Divestment and reclassification as held for sale	(1,175)	(216)	(2)	(1,393)
Impairment	(8)	—	—	(8)
Impairment reversal	2	4	—	6
Transfers	(4)	(1)	—	(5)
Modifications and reassessments	20	6	—	26
Translation adjustment	(117)	(7)	(1)	(125)
As of December 31, 2022	**661**	**44**	**1**	**706**
Additions	271	32	15	318
Disposals	(25)	(3)	—	(28)
Depreciation charge for the year	(131)	(13)	(2)	(146)
Impairment reversal	2	—	—	2
Transfers	1	(1)	—	—
Modifications and reassessments	25	5	(1)	29
Translation adjustment	(57)	(3)	—	(60)
As of December 31, 2023	**747**	**61**	**13**	**821**
Cost	1,124	101	18	1,243
Accumulated depreciation and impairment	(377)	(40)	(5)	(422)

COMMITMENTS

Capital commitments for the future purchase of equipment are as follows as of December 31:

	2023	2022
Less than 1 year	139	272
Total commitments	**139**	**272**

Capital commitments arising from telecommunications licenses

VEON's ability to generate revenue in the countries it operates is dependent upon the operation of the wireless telecommunications networks authorized under its various licenses for GSM-900/1800, "3G" (UMTS / WCDMA) mobile radiotelephone communications services and "4G" (LTE).

Under the license agreements, operating companies are subject to certain commitments, such as territory or population coverage, level of capital expenditures and number of base stations to be fulfilled within a certain timeframe. If we are found to be involved in practices that do not comply with applicable laws or regulations, we may be exposed to significant fines, the risk of prosecution or the suspension or loss of our licenses, frequency allocations, authorizations or various permissions, any of which could harm our business, financial condition, results of operations or cash flows.

After expiration of the license, our operating companies might be subject to additional payments for renewals, as well as new license capital and other commitments.

ACCOUNTING POLICIES

Property and equipment is stated at cost, net of any accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The useful life of VEON's assets generally fall within the following ranges:

Class of property and equipment	Useful life
Telecommunication equipment	3 – 30 years
Buildings and constructions	10 – 50 years
Office and other equipment	2 – 10 years
Right-of-use assets	Equivalent lease term

Each asset's residual value, useful life and method of depreciation is reviewed at the end of each financial year and adjusted prospectively, if necessary.

Where applicable, the Company has applied sale and leaseback accounting principles, whereas the right-of-use asset arising from the leaseback is measured at the proportion of the previous carrying amount of the asset that relates to the right of use retained by VEON. Accordingly, VEON recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

SOURCE OF ESTIMATION UNCERTAINTY

Depreciation and amortization of non-current assets

Depreciation and amortization expenses are based on management estimates of useful life, residual value and amortization method of property and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the amortization or depreciation charges. Technological developments are difficult to predict and our views on the trends and pace of developments may change over time. Some of the assets and technologies in which the Group invested several years ago are still in use and provide the basis for new technologies.

The useful lives of property and equipment and intangible assets are reviewed at least annually, taking into consideration the factors mentioned above and all other relevant factors. Estimated useful lives for similar types of assets may vary between different entities in the Group due to local factors such as growth rate, maturity of the market, historical and expected replacements or transfer of assets and quality of components used. Estimated useful life for right-of-use assets is directly impacted by the equivalent lease term, refer to Note 16 for more information regarding Source of estimation uncertainty for lease terms.

13 INTANGIBLE ASSETS

The following table summarizes the movement in the net book value of intangible assets for the years ended December 31:

Net book value	Telecommunication licenses, frequencies & permissions	Software	Brands and trademarks	Customer relationships	Other intangible assets	Goodwill	Total
As of January 1, 2022	**1,202**	**350**	**14**	**100**	**36**	**1,542**	**3,244**
Additions	526	74	1	2	19	10	**632**
Disposals	(5)	(2)	—	—	—	—	**(7)**
Amortization charge for the year	(139)	(71)	(3)	(8)	—	—	**(221)**
Reclassification as held for sale	(84)	(150)	(2)	(22)	(35)	(1,084)	**(1,377)**
Impairment reversal	75	2	—	—	—	—	**77**
Transfer	—	3	—	—	(3)	—	**—**
Translation adjustment	(241)	(37)	(3)	(18)	(15)	(74)	**(388)**
As of December 31, 2022	**1,334**	**169**	**7**	**54**	**2**	**394**	**1,960**
Additions	4	92	—	—	5	—	**101**
Amortization charge for the year	(131)	(67)	(3)	(6)	(1)	—	**(208)**
Transfer	(1)	7	—	—	(1)	—	**5**
Translation adjustment	(180)	(8)	—	(6)	—	(45)	**(239)**
As of December 31, 2023	**1,026**	**193**	**4**	**42**	**5**	**349**	**1,619**
Cost	1,941	645	165	290	15	1,298	**4,354**
Accumulated amortization and impairment	(915)	(452)	(161)	(248)	(10)	(949)	**(2,735)**

During 2023, there were no material changes in estimates related to intangible assets. During 2022 a reversal of impairment as described in Note 11 of US$(77) was recognized.

During 2023, VEON acquired intangible assets in the amount of US$33 (2022: US$266), which were not yet paid for as of year-end.

GOODWILL

During the year, the movement in goodwill for the Group, per CGU**,** consisted of the following:

CGU*	December 31, 2023	Translation adjustment	December 31, 2022
Pakistan	179	(44)	223
Kazakhstan	129	2	127
Ukraine	10	—	10
Uzbekistan	31	(3)	34
Total	**349**	**(45)**	**394**

** There is no goodwill allocated to the CGUs of Bangladesh, or Kyrgyzstan.*

CGU*	December 31, 2022	Translation adjustment	Addition	Reclassification as held for sale	December 31, 2021
Russia	—	—	—	(1,084)	1,084
Pakistan	223	(64)	—	—	287
Kazakhstan	127	(9)	—	—	136
Ukraine	10	—	10	—	—
Uzbekistan	34	(1)	—	—	35
Total	**394**	**(74)**	**10**	**(1,084)**	**1,542**

** There is no goodwill allocated to the CGUs of Bangladesh or Kyrgyzstan*

COMMITMENTS

Capital commitments for the future purchase of intangible assets are as follows as of December 31:

	2023	2022
Less than 1 year	9	13
Total commitments	**9**	**13**

ACCOUNTING POLICIES

Intangible assets acquired separately are carried at cost less accumulated amortization and impairment losses.

Intangible assets with a finite useful life are generally amortized with the straight-line method over the estimated useful life of the intangible asset. The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at least annually and fall within the following ranges:

Class of intangible asset	Useful life
Telecommunications licenses, frequencies and permissions	3 - 20 years
Software	3 - 10 years
Brands and trademarks	3 - 15 years
Customer relationships	10 - 21 years
Other intangible assets	4 - 10 years

Goodwill is recognized for the future economic benefits arising from net assets acquired that are not individually identified and separately recognized. Goodwill is not amortized but is tested for impairment annually and as necessary when circumstances indicate that the carrying value may be impaired. See Note 11 for further details.

SOURCE OF ESTIMATION UNCERTAINTY

Refer also to Note 12 for further details regarding source of estimation uncertainty.

Depreciation and amortization of non-current assets

Estimates in the evaluation of useful lives for intangible assets include, but are not limited to, the estimated average customer relationship based on churn, the remaining license or concession period and the expected developments in technology and markets.

The actual economic lives of intangible assets may be different than estimated useful lives, thereby resulting in a different carrying value of intangible assets with finite lives. We continue to evaluate the amortization period for intangible assets with finite lives to determine whether events or circumstances warrant revised amortization periods. A change in estimated useful lives is a change in accounting estimate, and depreciation and amortization charges are adjusted prospectively.

14 INVESTMENTS IN SUBSIDIARIES

The Company held investments in material subsidiaries for the years ended December 31 as detailed in the table below. The equity interest presented represents the economic rights available to the Company.

			Equity interest held by the Group	
Name of significant subsidiary	**Country of incorporation**	**Nature of subsidiary**	**2023**	**2022**
VEON Amsterdam B.V.	Netherlands	Holding	100.0 %	100.0 %
VEON Holdings B.V.	Netherlands	Holding	100.0 %	100.0 %
PJSC VimpelCom*	Russia	Operating	— %	100.0 %
JSC “Kyivstar”	Ukraine	Operating	100.0 %	100.0 %
LLP “KaR-Tel”	Kazakhstan	Operating	75.0 %	75.0 %
LLC “Unitel”	Uzbekistan	Operating	100.0 %	100.0 %
VEON Finance Ireland Designated Activity Company	Ireland	Holding	100.0 %	100.0 %
LLC “Sky Mobile”	Kyrgyzstan	Operating	50.1 %	50.1 %
VEON Luxembourg Holdings S.à r.l.	Luxembourg	Holding	100.0 %	100.0 %
VEON Luxembourg Finance Holdings S.à r.l.	Luxembourg	Holding	100.0 %	100.0 %
VEON Luxembourg Finance S.A.	Luxembourg	Holding	100.0 %	100.0 %
Global Telecom Holding S.A.E	Egypt	Holding	99.6 %	99.6 %
Pakistan Mobile Communications Limited	Pakistan	Operating	100.0 %	100.0 %
Banglalink Digital Communications Limited	Bangladesh	Operating	100.0 %	100.0 %

* Until the date of sale of Russia on October 9, 2023, the Group had concluded that it controls VimpelCom, see ‘Significant accounting judgements’ below for further details.

** Based on the development with respect to the freezing of VEON’s corporate rights in Kyivstar as discussed in Note 1, VEON assessed whether the court order and subsequent motions result in an event that VEON has lost control over Kyivstar and concluded that, under the requirements of relevant reporting standards, VEON continues to control Kyivstar and as such, will continue to consolidate Kyivstar in these financial statements.

Certain of the Group’s subsidiaries are subject to restrictions that impact their ability to distribute dividends. For example, the Group faces certain restrictions from paying dividends where it is subject to withholding tax, primarily in Pakistan, Kazakhstan and Uzbekistan. The total amount of dividend restrictions amounts to US$254 (2022: US$229).

MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests (**“NCIs”**) is provided below:

	Equity interest held by NCIs		**Book values of material NCIs**		**Profit / (loss) attributable to material NCIs**	
Name of significant subsidiary	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
LLP “KaR-Tel” (**“KaR-Tel”**)	25.0 %	25.0 %	94	85	50	31
Omnium Telecom Algérie S.p.A. (“OTA”)	— %	— %	—	—	—	21

The summarized financial information of these subsidiaries before intercompany eliminations for the years ended December 31 is detailed below.

Summarized income statement

	KaR-Tel		
	2023	**2022**	**2021**
Operating revenue	692	571	529
Operating expenses	(423)	(403)	(370)
Other (expenses) / income	(11)	(12)	(9)
Profit / (loss) before tax	258	156	150
Income tax expense	(57)	(33)	(32)
Profit / (loss) for the year	**201**	**123**	**118**
Total comprehensive income / (loss)	**201**	**123**	**118**
Attributed to NCIs	50	31	29

Summarized statement of financial position

	KaR-Tel	
	2023	**2022**
Property and equipment	455	327
Intangible assets	188	178
Other non-current assets	37	39
Trade and other receivables	39	34
Cash and cash equivalents	68	43
Other current assets	24	27
Debt and derivatives	(210)	(97)
Provisions	(10)	(9)
Other liabilities	(216)	(204)
Total equity	**375**	**338**
Attributed to:		
Equity holders of the parent	281	253
Non-controlling interests	94	85

Summarized statement of cash flows

	KaR-Tel		
	2023	**2022**	**2021**
Net operating cash flows	308	243	231
Net investing cash flows	(117)	(127)	(106)
Net financing cash flows	(166)	(117)	(114)
Net foreign exchange difference	—	(3)	(1)
Net increase / (decrease) in cash equivalents	**25**	**(4)**	**10**

SIGNIFICANT ACCOUNTING JUDGEMENTS

Control over subsidiaries

Subsidiaries, which are those entities over which the Company is deemed to have control, are consolidated. In certain circumstances, significant judgement is required to assess if the Company is deemed to have control over entities where the Company's ownership interest does not exceed 50%.

FINANCING ACTIVITIES OF THE GROUP

15 OTHER NON-OPERATING GAIN / (LOSS), NET

Other non-operating gains / (losses), net consisted of the following for the years ended December 31:

	2023	2022	2021*
Ineffective portion of hedging activities	—	—	3
Change of fair value of other derivatives	(1)	10	(4)
Gain from money market funds	75	29	7
Loss from other financial assets	(48)	—	—
Other (losses) / gains	(6)	(30)	20
Other non-operating gain / (loss), net	**20**	**9**	**26**

**Prior year comparative for the year ended December 31, 2021 is adjusted following the classification of Russia as a discontinued operation (see Note 10).*

Included in 'Other gains / (losses)' in 2021 is a gain of US$21 related to the fair value adjustment of Shop-up and a US$3 write off of certain payables.

The Loss from other financial assets relates to impairment of receivable with respect to repurchase of VEON Holdings debt. Refer to Note 16.

16 INVESTMENTS, DEBT AND DERIVATIVES

INVESTMENTS AND DERIVATIVES

The Company holds the following investments and derivatives assets as of December 31:

	Carrying value	
	2023	**2022**
At fair value		
Other investments	41	58
	41	**58**
At amortized cost		
Security deposits and cash collateral	103	63
Bank deposits	3	—
Other investments	339	70
	445	**133**
Total investments and derivatives	**486**	**191**
Non-current	53	71
Current	433	120

Security deposits and cash collateral

Security deposits and cash collateral at amortized cost mainly consist of restricted bank deposits of US$39 (2022: US$49) and restricted cash of US$57 (2022: US$7) at our banking operations in Pakistan and our operating company in Ukraine, respectively.

Other Investments

Other investments at fair value are measured at fair value through other comprehensive income and relate to investments held in Pakistan US$11 (2022: US$21) and Bangladesh US$30 (2022: US$37).

Other investments at amortized cost include a US$64 (2022: US$54) loan granted by VIP Kazakhstan Holdings to minority shareholder Crowell Investments Limited, US$150 (2022: Nil) sovereign bonds held by our operating company in Ukraine, US$72 (2022: Nil) deferred receivable from sale of Russia and US$26 (2022: Nil) short term lending at our banking operations in Pakistan.

DEBT AND DERIVATIVES

The Company holds the following outstanding debt and derivatives liabilities as of December 31:

	Carrying value	
	2023	**2022**
At fair value		
Derivatives not designated as hedges	1	—
	1	—
At amortized cost		
Borrowing, of which	3,708	6,670
i) Principal amount outstanding	3,560	6,670
ii) Other Borrowings	148	—
Interest accrued	83	102
Discounts, unamortized fees, hedge basis adjustment	(6)	(8)
Bank loans and bonds	3,785	6,764
Lease liabilities	977	806
Other financial liabilities	393	610
	5,155	**8,180**
Total debt and derivatives	**5,156**	**8,180**
Non-current	3,464	5,336
Current	1,692	2,844

Other borrowings includes long-term capex accounts payables US$88 (2022: Nil), deferred consideration of US$72 (2022: Nil) related to the sale of Russian operations and its related foreign currency exchange gain of US$12 (2022: Nil).

Bank loans and bonds

The Company had the following principal amounts outstanding for interest-bearing loans and bonds at December 31:

Borrower	Type of debt	Guarantor	Currency	Interest rate	Maturity	Principal amount outstanding 2023	2022
VEON Holdings B.V.	Notes	None	USD	5.95%	2023	—	529
VEON Holdings B.V.	Revolving Credit Facility	None	USD	SOFR + 1.50%	2024	692	692
VEON Holdings B.V.	Notes	None	USD	7.25%	2023	—	700
VEON Holdings B.V.	Revolving Credit Facility	None	USD	SOFR + 1.50%	2024	363	363
VEON Holdings B.V.	Notes	None	USD	4.95%	2024	—	533
VEON Holdings B.V.	Notes	None	USD	4.00%	2025	556	1,000
VEON Holdings B.V.	Notes	None	RUB	6.30%	2025	102	284
VEON Holdings B.V.	Notes	None	RUB	6.50%	2025	37	143
VEON Holdings B.V.	Notes	None	RUB	8.13%	2026	15	284
VEON Holdings B.V.	Notes	None	USD	3.38%	2027	1,093	1,250
PMCL	Loan	None	PKR	6M KIBOR + 0.55%	2026	128	212
PMCL	Loan	None	PKR	6M KIBOR + 0.55%	2028	53	66
PMCL	Loan	None	PKR	3M KIBOR + 0.60%	2031	178	221
PMCL	Loan	None	PKR	6M KIBOR +0.60%	2032	142	132
PJSC Kyivstar	Loan	None	UAH	10.15% to 11.00%	2023-2025	—	59
Banglalink	Loan	None	BDT	Average bank deposit rate + 4.25%	2027	81	110
Banglalink	Loan	None	BDT	7.00% to 12.00%	2028	46	—
KaR-Tel	Loan	None	KZT	17.75% - 18.50%	2026	22	—
Unitel LLC	Loan	None	UZS	20%	2025	12	—
	Other bank loans and bonds					187	92
	Total bank loans and bonds					**3,707**	**6,670**

SIGNIFICANT CHANGES IN DEBT AND DERIVATIVES

Reconciliation of cash flows from financing activities

	Bank loans and bonds	Lease liabilities	Total
Balance as of January 1, 2022	**7,666**	**2,667**	**10,333**
Cash flows			
Proceeds from borrowings, net of fees paid	2,087	—	**2,087**
Repayment of debt	(1,479)	(140)	**(1,619)**
Interest paid	(419)	(70)	**(489)**
Non-cash movements			
Interest and fee accruals	400	64	**464**
Lease additions, disposals, impairment and modifications	—	583	**583**
Held for sale	(10)	(2,134)	**(2,144)**
Foreign currency translation	(416)	(155)	**(571)**
Reclassification related to bank loans and bonds	(1,064)	—	**(1,064)**
Other non-cash movements	(1)	(9)	**(10)**
Balance as of December 31, 2022	**6,764**	**806**	**7,570**
Cash flows			
Proceeds from borrowings, net of fees paid	194	—	**194**
Repayment of debt	(964)	(147)	**(1,111)**
Interest paid	(370)	(119)	**(489)**
Non-cash movements			
Interest and fee accruals	355	112	**467**
Lease additions, disposals, impairment and modifications	171	430	**601**
Foreign currency translation	(276)	(77)	**(353)**
Reclassification related to bank loans and bonds *	(2,064)	—	**(2,064)**
Other non-cash movements	(25)	(28)	**(53)**
Balance as of December 31, 2023	**3,785**	**977**	**4,762**

**This primarily relates to the purchase of VEON group debt, refer to discussion below.*

FINANCING ACTIVITIES 2023

VEON's Scheme of arrangement

Following the announcement made by VEON on November 24, 2022 to launch a scheme of arrangement to extend the maturity of the 2023 Notes (the 5.95% notes due February 2023 and 7.25% notes due April 2023), the initial proposed scheme was amended on January 11, 2023 and on January 24, 2023, the Scheme Meeting was held and the amended Scheme was approved by 97.59% of the Scheme creditors present and voting.

On January 30, 2023, VEON announced that the Scheme Sanction Hearing had taken place, at which the Court made an order sanctioning the Scheme in respect of VEON Holdings' 2023 Notes (the "Order"). On January 31, 2023, VEON confirmed that the Order had been delivered to the Registrar of Companies. The amendments to the 2023 Notes were subject to the receipt of relevant licenses to become effective, at which time the maturity dates of the February 2023 and April 2023 notes would be amended to October and December 2023, respectively.

On April 3, 2023, VEON announced that each of the conditions had been satisfied in accordance with the terms of the Scheme, including receipt of all authorizations and/or licenses necessary to implement the amendments to the 2023 Notes (as set out in the Scheme). On April 4, 2023, the Scheme became effective.

Pursuant to the amendments, Noteholders were entitled to payment of an amendment fee of 200bps payable on the 2023 Notes outstanding on their respective amended maturity dates and a put right was granted requiring VEON Holdings to repurchase 2023 Notes held by 2023 Noteholders exercising such right, at a purchase price of 102% of the principal amount ("2023 Put Option"), together with accrued and unpaid interest. The 2023 Put Option closed on April 19, 2023 with holders of US$165 of the October 2023 Notes and holders of US$294 of the December 2023 Notes exercising the 2023 Put Option. The aggregate put option premium paid was US$9. The 2023 Put Option was settled on April 26, 2023. The remaining October 2023 notes were repaid at maturity including an amendment fee of US$1. The notes maturing in December 2023 were called earlier and repaid on September 27, 2023, including an amendment fee of US$1. For further details, refer to further discussion in Note 16.

Purchase of VEON Group Debt

During the year ended December 31, 2023, VimpelCom independently purchased US$2,140 equivalent of VEON Holdings B.V. Notes in order to satisfy certain Russian regulatory obligations. Upon such purchase by VimpelCom, these Notes were reclassified to intercompany

debt with an equivalent reduction in gross debt for VEON Group. Out of these Notes, US$1,576 equivalent Notes were offset against the purchase price and any notes outstanding at closing were transferred to a wholly owned subsidiary of VEON Holdings B.V. and US$406 equivalent Notes were settled at maturity, while US$72 equivalent of VEON Holding B.V. Notes were held by VimpelCom as deferred consideration pending the receipt of an amended OFAC license. Upon receipt of the license, these remaining US$72 equivalent Notes were transferred to the wholly owned subsidiary of VEON Holdings B.V. to offset the remaining deferred purchase price for VimpelCom. This was completed early July 2024. As of December 31, 2023, US$1,005 of the notes transferred to Unitel LLC (wholly owned subsidiary) remained outstanding.

VEON US$1,250 multi-currency revolving credit facility agreement

On April 20, 2023, and May 30, 2023, the outstanding amounts under our RCF facility were rolled over until October 2023 for US$692 and November 2023 for US$363. These outstanding amounts were further rolled over until January 2024 for US$692 and February 2024 for US$363. We subsequently repaid and canceled our RCF facility in March 2024.

Ukraine prepayment

In 2023, Kyivstar fully prepaid all of its remaining external debt which included a UAH 1,400 million (US$38) loan with Raiffeisen Bank and UAH 760 million loan with OTP Bank (US$21).

Pakistan Mobile Communication Limited ("PMCL") syndicated credit facility

PMCL fully utilized the remaining PKR 10 billion (US$41) under its existing PKR 40 billion (US$164) facility through drawdowns in January and April 2023.

Banglalink Digital Communications Ltd. ("BDCL") syndicated credit facility

BDCL utilized BDT 5 billion (US$45) out of new syndicated credit facility of BDT 8 billion (US$73) during November 2023. The tenor of the facility is five years.

KaR-Tel Limited Liability Partnership credit facility

KaR-Tel Limited Liability Partnership ("KaR-Tel") utilized KZT 9.8 billion (US$22) from the bilateral credit facility with ForteBank JSC during the period of September to December 2023. Through a deed of amendment signed in February 2024, the maturity of the facility was extended to November 2026 and facility amount enhanced to KZT 15 billion from KZT 10 billion.

Repayment of VEON Holdings 5.95% Senior Notes

On October 13, 2023 VEON Holdings repaid its outstanding 5.95% Senior Notes amounting to US$39 at their maturity date.

Early redemption of VEON Holdings 2023 and 2024 Notes

On September 13, 2023, VEON issued two redemption notices for the early repayment of VEON Holdings B.V.’s bonds maturing in December 2023 and June 2024. On September 27, 2023 VEON redeemed US$243 senior notes held by external noteholders and on October 04, 2023 redeemed US$406 senior notes held by VimpelCom.

FINANCING ACTIVITIES 2022

VEON US$ bond repayment

In February 2022, VEON Holdings B.V. repaid its 7.50% Notes of US$417 originally maturing in March 2022.

VTB Bank loan

In February 2022, VEON Holdings B.V. prepaid RUB 30 billion (US$396) of outstanding loans to VTB Bank originally maturing in July 2025.

In February 2022, VEON Finance Ireland DAC signed a RUB 30 billion (US$400) Term Facility Agreement with VTB Bank with a floating rate. This facility was guaranteed by VEON Holding B.V. and had a maturity of February 2029. The proceeds from this facility were used for general corporate purposes, including the financing of intercompany loans to VimpelCom. In March 2022, VEON Finance Ireland DAC prepaid its RUB 30 billion (US$259) term loan facility with VTB Bank in accordance with its terms, and the facility was canceled.

VEON US$1,250 multi-currency revolving credit facility agreement

In February 2022, the maturity of the multi-currency revolving credit facility originally entered into in March 2021 (the "RCF") was extended for one year until March 2025; two banks did not agree to extend as a result of which US$250 will mature at the original maturity in March 2024 and US$805 will mature in March 2025.

In February 2022, VEON Holdings B.V. drew US$430 under the RCF. Subject to the terms set out in the RCF, the outstanding balance can be rolled over until the respective final maturities.

In March 2022, Alfa Bank (US$125 commitment) and Raiffeisen Bank Russia (US$70 commitment) notified the agent under the RCF that as a result of new Russian regulatory requirements following a presidential decree, they could no longer participate in the RCF. As a result, their available commitments were canceled and the total RCF size reduced from US$1,250 to US$1,055. The drawn portion from Alfa Bank (US$43) was subsequently repaid in April 2022 and the drawn portion from Raiffeisen Bank Russia (US$24) was repaid in May 2022.

In April and May 2022, VEON Holdings B.V. received US$610 following a utilization under the RCF. The remaining US$82 was received in November. The RCF was fully drawn at year-end with US$1,055 outstanding. The outstanding amounts have been rolled-over until April, US$692, and May, US$363, 2023. Subject to the terms set out in the RCF, these amounts can be rolled until the respective final maturities.

PMCL syndicated credit facility

In March 2022, PMCL fully utilized the remaining PKR 40 billion (US$222) available under its existing credit line.

In April 2022, PMCL signed a PKR 40 billion (US$217) syndicated loan with a 10 year maturity. The drawn amount under the facility is PKR 30 billion (US$156).

VEON Finance Ireland DAC Rub debt novation to VimpelCom

In April 2022, VEON Finance Ireland novated two bank loans, with Sberbank (RUB 45 billion (US$556)) and Alfa Bank (RUB 45 billion (US$556)) totaling RUB 90 billion (US$1,112), to VimpelCom, resulting in the former borrower, VEON Finance Ireland DAC, and the former guarantor, VEON Holdings B.V., having been released from their obligations. VEON recorded the interest expense related to these loans prior to the novation in VEON Finance Ireland DAC which is included within continuing operations. Given that the novation of these loans predated and was independent of the sale of our Russian discontinued operations, VEON deemed it appropriate not to reclassify the interest on these loans prior to the novation date to discontinued operations.

Banglalink secures syndicated credit facility

In April 2022, Banglalink signed a BDT 12 billion (US$139) syndicated loan with a five year maturity till April 2027. During May 2022, Banglalink utilized BDT 9 billion (US$103) of the syndicated loan which was partially used to fully repay its existing loan of BDT 3 billion (US$38).

In July, August and September 2022, Banglalink fully utilized the remaining BDT 3 billion (US$32) under its BDT syndicated loan facility.

Kyivstar prepays debt

In March, April, May and June 2022, Kyivstar fully prepaid a UAH 1,350 million (US$46) loan with JSC CitiBank, a UAH1,275 (US$44) million loan with JSC Credit Agricole and a UAH 1,677 million (US$57) loan with Alfa Bank, and also prepaid a portion of a UAH 1,250 million loan with OTP Bank (UAH490 million (US$17)).

PMCL Bank Guarantee

In March 2022, PMCL issued a bank guarantee of US$30 in favor of Pakistan Telecommunication Authority related to late payment of Warid license fee.

FINANCING ACTIVITIES 2021

Acquisition of minority stake in PMCL

In March 2021, VEON successfully concluded the acquisition of the 15% minority stake in Pakistan Mobile Communications Limited ("PMCL"), its operating company in Pakistan, from the Dhabi Group for US$273. This transaction follows the Dhabi Group's exercise of its put option in September 2020 and gives VEON 100% ownership of PMCL. The transaction is presented within 'Acquisition of non-controlling interest' within the Consolidated Statement of Cash Flows.

VEON entered into a US$1,250 multi-currency revolving credit facility agreement

In March 2021, VEON successfully entered into the RCF. The RCF replaced the revolving credit facility signed in February 2017. The RCF has an initial tenor of three years, with VEON having the right to request two-one year extensions, subject to lender consent.

PMCL enters into PKR 20 billion (US$131) loan facilities

In March 2021, PMCL successfully entered into a new PKR 15 billion (US$98) syndicated facility with MCB Bank as agent and a PKR 5 billion (US$33) bilateral term loan facility with United Bank Limited. Both these floating rate facilities have a tenor of seven years.

VEON increases facility with Alfa Bank

In March 2021, VEON successfully amended and restated its existing RUB 30 billion (US$396) bilateral term loan agreement with Alfa Bank and increased the total facility size to RUB 45 billion (US$594), by adding a new floating rate tranche of RUB 15 billion (US$198). The new tranche had a five years term. In April 2021, the proceeds from Alfa Bank's new tranche of RUB15 billion (US$198) were used to early repay RUB 15 billion (US$198) of loans from Sberbank, originally maturing in June 2023.

PMCL secures syndicated credit facility

In June 2021, PMCL secured a PKR 50 billion (US$320) syndicated credit facility from a banking consortium led by Habib Bank Limited. This ten years facility is used to finance the company's ongoing 4G network rollouts and technology upgrades, as well as to address upcoming maturities.

Global Medium Term Note Program

In September 2021, VEON Holdings B.V. issued senior unsecured notes of RUB 20 billion (US$273), maturing in September 2026. The notes were issued under its existing Global Medium Term Note Program with a Program limit of US$6.5 billion, or the equivalent thereof in other currencies. The proceeds were used for early repayment of RUB 20 billion (US$273) of outstanding loans to Sberbank that were originally maturing in June 2023.

Loan agreement Alfa Bank

In December 2021, VEON Finance Ireland Designated Activity Company signed a RUB 45 billion (US$612) Term Facilities Agreement with Alfa Bank which includes a RUB 30 billion (US$408) fixed rate tranche and a RUB 15 billion (US$204) floating rate tranche, both with a maturity date of December 2026. The facilities were guaranteed by VEON Holdings B.V. The proceeds from the Alfa Bank facilities have been used to finance intercompany loans to VimpelCom.

Loan agreement Sberbank

In December 2021, VEON Finance Ireland Designated Activity Company signed a RUB 45 billion (US$611) Term Facility Agreement with Sberbank with a floating rate. The maturity date of the facility was December 2026, and it was guaranteed by VEON Holdings B.V. The proceeds from the Sberbank facility were used to finance an intercompany loan to VimpelCom.

Alfa Bank loans repayment

In December 2021, VEON Holdings B.V. repaid RUB 45 billion (US$611) of outstanding loans to Alfa Bank, comprising of a RUB 30 billion loan (US$407) originally maturing in March 2025 and a RUB 15 billion (US$204) loan originally maturing in March 2026.

Sberbank loans repayment

In December 2021, VEON Holdings B.V. repaid RUB 45 billion (US$612) of outstanding loans to Sberbank, comprising of a RUB 15 billion (US$204) loan originally maturing in June 2023 and a RUB 30 billion (US$408) loan originally maturing in June 2024.

FAIR VALUES

As of December 31, 2023, the carrying amounts of all financial assets and liabilities are equal to or approximate their respective fair values as shown in the table at the beginning of this *Note 16*, with the exception of:

- 'Bank loans and bonds, including interest accrued', for which the fair value is equal to US$3,333 (2022: US$5,847); and
- 'Lease liabilities', for which fair value has not been determined.

As of December 31, 2023 and December 31, 2022, all of the Group's financial instruments carried at fair value in the statement of financial position were measured based on Level 2 inputs, except for the Contingent consideration, for which fair value is classified as Level 3.

All movements in Contingent consideration in the years ended December 31, 2023 and 2022 relate to changes in fair value, which are unrealized, and are recorded in “Other non-operating gain / (loss), net” within the consolidated income statement.

Fair values are estimated based on quoted market prices for our bonds, derived from market prices or by discounting contractual cash flows at the rate applicable for the instruments with similar maturity and risk profile. Observable inputs (Level 2) used in valuation techniques include interbank interest rates, bond yields, swap curves, basis swap spreads, foreign exchange rates and credit default spreads.

On a quarterly basis, the Company reviews if there are any indicators for a possible transfer between fair value hierarchy levels. This depends on how the Company is able to obtain the underlying input parameters when assessing the fair valuations. During the years ended December 31, 2023 and 2022, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements with the exception in 2022 of our RUB denominated bonds for which quoted market prices were not available due to the ongoing war between Russia and Ukraine.

Impact of hedge accounting on equity

The below table sets out the reconciliation of each component of equity and the analysis of other comprehensive income (all of which are attributable to the equity owners of the parent):

	Foreign currency translation reserve
As of January 1, 2022	**(8,933)**
Foreign currency revaluation of the foreign operations	125
As of December 31, 2022	**(8,808)**
Transfer from OCI to income statement on disposal of subsidiary	3,384
Reclassification of net investment hedge	30
Other comprehensive (loss)	(596)
As of December 31, 2023	**(5,990)**

Put options over non-controlling interest

Put options over non-controlling interest of a subsidiary are accounted for as financial liabilities in the Company's consolidated financial statements. The put-option redemption liability is measured at the discounted redemption amount. Interest over the put-option redemption liability will accrue in line with the effective interest rate method, until the options have been exercised or are expired.

Derivative contracts

VEON enters into derivative contracts, including swaps and forward contracts, to manage certain foreign currency and interest rate exposures when necessary and available. Any derivative instruments for which no hedge accounting is applied are recorded at fair value with any fair value changes recognized directly in profit or loss. Although some of the derivatives entered into by the Company have not been designated in hedge accounting relationships, they act as economic hedges and offset the underlying transactions when they occur. There have been no derivatives in hedge accounting relationships during 2023.

Hedges of a net investment

The Company applies net investment hedge accounting to mitigate foreign currency translation risk related to the Company's investments in foreign operations. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income within the "Foreign currency translation" line item. Where the hedging instrument's foreign currency retranslation is greater (in absolute terms) than that of the hedged item, the excess amount is recorded in profit or loss as ineffectiveness. The gain or loss on the hedging instrument relating to the effective portion of the hedge that has been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment on the disposal or partial disposal of the foreign operation. Cash flows arising from derivative instruments for which hedge accounting is applied are reported in the statement of cash flows within the line item where the underlying cash flows of the hedged item are recorded.

Fair value of financial instruments

All financial assets and liabilities are measured at amortized cost, except those which are measured at fair value as presented within this *Note 16*.

Where the fair value of financial assets and liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques, including discounted cash flows models. The inputs to these models are taken from observable markets, but when this is not possible, a degree of judgement is required in establishing fair values. The judgements include considerations regarding inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Measurement of lease liabilities

Lease liabilities are measured upon initial recognition at the present value of the future lease and related fixed services payments over the lease term, discounted with the country specific incremental borrowing rate as the rate implicit in the lease is generally not available. Subsequently lease liabilities are measured at amortized cost using the effective interest rate method.

A significant portion of the lease contracts included within Company's lease portfolio includes lease contracts which are extendable through mutual agreement between VEON and the lessor, or lease contracts which are cancellable by the Company immediately or on short notice. The Company includes these cancellable future lease periods within the assessed lease term, which increases the future lease payments used in determining the lease liability upon initial recognition, except when it is not reasonably certain at the commencement of the lease that these will be exercised.

The Company continuously assesses whether a revision of lease terms is required due to a change in management judgement regarding, for example, the exercise of extension and/or termination options. When determining whether an extension option is not reasonably certain to be exercised, VEON considers all relevant facts and circumstances that creates an economic incentive to exercise the extension option, or not to exercise a termination option, such as strategic plans, future technology changes, and various economic costs and penalties.

17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are comprised of cash at bank and on hand and highly liquid investments that are readily convertible to known amounts of cash, are subject to only an insignificant risk of changes in value and have an original maturity of less than three months.

Cash and cash equivalents consisted of the following items as of December 31:

	2023	2022
Cash and cash equivalents at banks and on hand	448	928
Cash equivalents with original maturity of less than three months	1,454	2,179
Cash and cash equivalents, as presented in the consolidated statement of cash flows*	**1,902**	**3,107**

* Cash and cash equivalents include an amount of US$165 relating to banking operations in Pakistan, which does not include customer deposits that are part of 'Trade and other payables' of US$426.

Cash at banks earns interest based on bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

The imposition of currency exchange controls or other similar restrictions on currency convertibility in the countries in which VEON operates could limit VEON's ability to convert local currencies or repatriate local cash in a timely manner or at all, as well as remit dividends from the respective countries. As of December 31, 2023, US$151(2022: US$125) of cash at the level of Ukraine was subject to currency restrictions that limited ability to upstream the cash or make certain payments outside the country, but these balances are otherwise freely available to the Ukrainian operations.

Cash balances include investments in money market funds of US$1,175 (2022: US$1,950), which are carried at fair value through profit or loss with gains presented within 'Other non-operating gain / (loss)' within the consolidated income statement.

The overdrawn accounts are presented as debt and derivatives within the statement of financial position. At the same time, because the overdrawn accounts are part of the Company's cash management, they were included as cash and cash equivalents within the statement of cash flows. Refer to Note 24 for further discussion on the Company's liquidity position.

18 FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities consist of loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has trade and other receivables, cash and short-term deposits that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors manages these risks with support of the treasury function, who proposes the appropriate financial risk governance framework for the Group, identifies and measures financial risks and suggests mitigating actions. The Company's Board of Directors, approves the financial risk management framework and oversees its enforcement.

INTEREST RATE RISK

The Company is exposed to the risk of changes in market interest rates primarily due to its long-term debt obligations. The Company manages its interest rate risk exposure through a portfolio of fixed and variable rate borrowings.

As of December 31, 2023, approximately 54% of the Company's borrowings are at a fixed rate of interest (2022: 72%).

The Group is exposed to possible changes in interest rates on variable interest loans and borrowings, partially mitigated through cash and cash equivalents and current deposits. With all other variables held constant, the Company's profit before tax is affected through changes in the floating rate of borrowings while the Company's equity is affected through the impact of a parallel shift of the yield curve on the fair value of hedging derivatives. An increase or decrease of 100 basis points in interest rates would have an immaterial impact on the Company's income statement and other comprehensive income.

FOREIGN CURRENCY RISK

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the debt denominated in currencies other than the functional currency of the relevant entity, the Company's operating activities (predominantly capital expenditures at subsidiary level denominated in a different currency from the subsidiary's functional currency) and the Company's net investments in foreign subsidiaries.

The Company manages its foreign currency risk by selectively hedging committed exposures.

The Company hedges part of its exposure to fluctuations on the translation into U.S. dollars of its foreign operations by holding the borrowings in foreign currencies or by foreign exchange swaps and forwards. During the periods covered by these financial statements, the Company used foreign exchange forwards to mitigate foreign currency risk.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a possible change in exchange rates against the U.S. dollar with all other variables held constant. Additional sensitivity changes to the indicated currencies are expected to be approximately proportionate. The table shows the effect on the Company's profit before tax (due to changes in the value of monetary assets and liabilities, including foreign currency derivatives). The Company's exposure to foreign currency changes for all other currencies is not material.

	Effect on profit / (loss) before tax	
Change in foreign exchange rate against US$	10% depreciation	10% appreciation
2023		
Russian Ruble	14	(16)
Bangladeshi Taka	(30)	33
Pakistani Rupee	(13)	15
Ukrainian Hryvnia	(2)	2
Other currencies (net)	(3)	3
2022		
Russian Ruble	(5)	6
Bangladeshi Taka	(34)	37
Pakistani Rupee	(15)	17
Ukrainian Hryvnia	(1)	1
Other currencies (net)	(1)	1

CREDIT RISK

The Company is exposed to credit risk from its operating activities (primarily from trade receivables), and from its treasury activities, including deposits with banks and financial institutions, derivative financial instruments and other financial instruments. See Note 17 for further information on restrictions on cash balances.

Trade receivables consist of amounts due from customers for airtime usage and amounts due from dealers and customers for equipment sales. VEON's credit risk arising from the services the Company provides to customers is mitigated to a large extent due to the majority of its active customers being subscribed to a prepaid service as of December 31, 2023 and 2022, and accordingly not giving rise to credit risk. For postpaid services, in certain circumstances, VEON requires deposits as collateral for airtime usage. Equipment sales are typically paid in advance of delivery, except for equipment sold to dealers on credit terms.

VEON's credit risk arising from its trade receivables from dealers is mitigated due to the risk being spread across a large number of dealers. Management periodically reviews the history of payments and credit worthiness of the dealers. The Company also has receivables from other local and international operators from interconnect and roaming services provided to their customers, as well as receivables from customers using fixed-line services, such as business services, wholesale services and services to residents. Receivables from other operators for roaming services are settled through clearing houses, which helps to mitigate credit risk in this regard.

VEON holds available cash in bank accounts, as well as other financial assets with financial institutions in countries where it operates. To manage credit risk associated with such asset holdings, VEON allocates its available cash to a variety of local banks and local affiliates of international banks within the limits set forth by its treasury policy. Management periodically reviews the creditworthiness of the banks with which it holds assets. In respect of financial instruments used by the Company's treasury function, the aggregate credit risk the Group may have with one counterparty is managed by reference to, amongst others, the long-term credit ratings assigned for that counterparty by Moody's, Fitch Ratings and Standard & Poor's and CDS spreads of that counterparty. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. Refer to Note 24 for further details on the Company's liquidity position.

Value Added Tax (**"VAT"**) is recoverable from tax authorities by offsetting it against VAT payable to the tax authorities on VEON's revenue or direct cash receipts from the tax authorities. Management periodically reviews the recoverability of the balance of input value added tax and believes it is fully recoverable.

VEON issues advances to a variety of its vendors of property and equipment for its network development. The contractual arrangements with the most significant vendors provide for equipment financing in respect of certain deliveries of equipment. VEON periodically reviews the financial position of vendors and their compliance with the contract terms.

The Company's maximum exposure to credit risk for the components of the statement of financial position at December 31, 2023 and 2022 is the carrying amount as illustrated in Note 5, Note 16, Note 17 and within this Note 18.

LIQUIDITY RISK

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bonds, bank overdrafts, bank loans and lease contracts. The Company's policy is to create a balanced debt maturity profile. As of December 31, 2023, 32% of the Company's debt (2022: 37%) will mature in less than one year based on the carrying value of bank loans, bonds and other borrowings reflected in the financial statements. The Company has sufficient HQ liquidity to meets its HQ maturities and local market access to address local maturities and on that basis. The Company has taken this into considerations when it assessed the concentration of risk with respect to refinancing its debt and concluded it to be low except for the additional risks identified in Note 24.

Available facilities

The Company had the following available facilities as of December 31:

	Amounts in millions of transactional currency				US$ equivalent amounts		
	Final availability period	Facility amount	Utilized	Available	Facility amount	Utilized	Available
2023							
KaR-Tel LLP - Term Facility	Nov 2026	KZT 15,000	KZT 9,800	KZT 5,200	33	22	11
Banglalink Digital Communications Ltd - Term Facility	May 2024	BDT 8,000	BDT 5,000	BDT 3,000	73	46	27

	Amounts in millions of transactional currency				US$ equivalent amounts		
	Final availability period	Facility amount	Utilized	Available	Facility amount	Utilized	Available
2022							
PMCL - Term Facility	Apr 2023	PKR 40,000	PKR 30,000	PKR 10,000	176	132	44

**During 2022, Revolving credit facility amount reduced to US$1,055.*

Maturity profile

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments. Payments related to variable interest rate financial liabilities and derivatives are included based on the interest rates and foreign currency exchange rates applicable as of December 31, 2023 and 2022, respectively. The total amounts in the table differ from the carrying amounts as stated in Note 16 as the below table includes both undiscounted principal amounts and interest while the carrying amounts are measured using the effective interest rate method.

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
As of December 31, 2023					
Bank loans and bonds	1,433	1,391	1,416	237	4,477
Lease liabilities	150	497	356	514	1,517
Derivative financial liabilities					
Gross cash inflows	(14)	—	—	—	(14)
Gross cash outflows	16	—	—	—	16
Trade and other payables	1,200	—	—	—	1,200
Other financial liabilities	137	203	87	66	493
Total financial liabilities	**2,922**	**2,091**	**1,859**	**817**	**7,689**

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
As of December 31, 2022					
Bank loans and bonds	2,796	2,671	2,013	351	7,831
Lease liabilities	95	423	327	402	1,247
Trade and other payables	1,087	—	—	—	1,087
Other financial liabilities	176	322	142	52	692
Total financial liabilities	**4,154**	**3,416**	**2,482**	**805**	**10,857**

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios, so as to help facilitate access to debt and capital markets and maximize shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic or political conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In September 2019, VEON announced a dividend policy that targets paying at least 50% of prior year Equity Free Cash Flow after licenses so long as the Company's Net Debt to Adjusted EBITDA ratio would remain below 2.4x. See the paragraph below for more information on how the Company's Net Debt to Adjusted EBITDA ratio is calculated. Dividend payments remain subject to the review by the Company's Board of Directors of medium-term investment opportunities and the Company's capital structure. For the years ended December 31, 2023, 2022 and 2021, we did not pay a dividend. There were no changes made in the Company's objectives, policies or processes for managing capital during 2023, however as a result of the unstable environment we put more emphasis on safeguarding liquidity and also counterparty risk management in light of the high cash balances. Despite the resilient performance of its underlying operating companies, the Company's ability to upstream cash for debt service has been impaired by currency and capital controls in its major markets, and due to other geopolitical and foreign exchange pressures effecting emerging markets more generally. Furthermore, the ongoing war between Russia and Ukraine and the developments since February 2022 with respect to sanctions laws and regulations have resulted in unprecedented challenges for the Company, limiting access to the international debt capital markets in which the Company has traditionally refinanced maturing debt, which has hampered its ability to refinance its indebtedness. The Company has sold its Russian Operations and implemented the Scheme to manage certain of its indebtedness and to help address the unprecedented challenges the Group faced.in relation to its capital management.

The Net Debt to Adjusted EBITDA ratio is an important measure used by the Company to assess its capital structure. Net Debt represents the principal amount of interest-bearing debt less cash and cash equivalents and bank deposits. Adjusted EBITDA is defined as last twelve months earnings before interest, tax, depreciation, amortization and impairment, loss on disposals of non-current assets, other non-operating losses and share of profit / (loss) of joint ventures. For reconciliation of 'Profit / (loss) before tax from continuing operations' to 'Adjusted EBITDA,' refer to Note 2.

Further, this ratio is included as a financial covenant in certain credit facilities of the Company. Under these credit facilities, the Company is required to maintain the Net Debt to Adjusted EBITDA ratio at or below the level agreed in such facility. The Company has not breached any financial or non-financial covenants during the period covered by these financial statements.

19 ISSUED CAPITAL AND RESERVES

The following table details the common shares of the Company as of December 31:

	2023	2022
Authorized common shares (nominal value of US$0.001 per share)	1,849,190,667	1,849,190,667
Issued shares, including 766,350 (2022: 3,374,459) shares held by a subsidiary of the Company*	1,756,731,135	1,756,731,135

**Refer to Note 22 for further details.*

The holders of common shares are, subject to our bye-laws and Bermuda law, generally entitled to enjoy all the rights attaching to common shares. All issued shares are fully paid-up.

Subsequent to December 31, 2023, the VEON Ltd. Board of Directors approved the issuance of 92,459,532 of its authorized but unissued ordinary shares. As a result of the issuance, VEON will have 1,849,190,667 issued and outstanding ordinary shares. Refer to Note 23 for further details.

As of December 31, 2023, the Company's largest shareholders and remaining free float are as follows:

Shareholder	Number of common shares	% of common and voting shares
L1T VIP Holdings S.à r.l. ("LetterOne")	840,625,001	47.9%
Stichting Administratiekantoor Mobile Telecommunications Investor *	145,947,562	8.3%
Lingotto Investment Management LLP	131,068,288	7.5%
Shah Capital Management Inc.	124,831,975	7.1%
Free Float, including 766,350 shares held by a subsidiary of the Company	514,258,309	29.2%
Total outstanding common shares	**1,756,731,135**	**100.0%**

** LetterOne is the holder of the depositary receipts issued by Stichting and is therefore entitled to the economic benefits (dividend payments, other distributions and sale proceeds) of such depositary receipts and, indirectly, of the 145,947,562 common shares represented by the depositary receipts. According to the conditions of administration entered into between Stichting and LetterOne (**"Conditions of Administration"**) in connection with the transfer of 145,947,562 common shares from LetterOne to Stichting on March 29, 2016, Stichting has the power to vote and direct the voting of, and the power to dispose and direct the disposition of, the ADSs, in its sole discretion, in accordance with the Conditions of Administration and Stichting's articles of association.*

Nature and purpose of reserves

Other capital reserves are mainly used to recognize the results of transactions that do not result in a change of control with non-controlling interest (see Note 14). The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries, net of any related hedging activities (see Note 16).

20 EARNINGS PER SHARE

Earnings per common share for all periods presented has been determined by dividing profit available to common shareholders by the weighted average number of common shares outstanding during the period.

The following table sets forth the computation of basic and diluted earnings per share for continuing operations, for the years ended December 31:

Continuing operations	**2023**	**2022**	**2021**
(In millions of U.S. dollars, except per share amounts)			
Numerator:			
Profit for the period attributable to the owners of the parent	307	656	75
Denominator:			
Weighted average common shares outstanding for basic earnings per share (in millions)	1,756	1,756	1,756
Denominator for diluted earnings per share (in millions)	1,782	1,782	1,782
Basic earnings per share	**$0.17**	**$0.37**	**$0.04**
Diluted earnings per share	**$0.17**	**$0.37**	**$0.04**

The following table sets forth the computation of basic and diluted earnings per share for discontinued operations, for the years ended December 31:

Discontinued operations	**2023**	**2022**	**2021**
(In millions of U.S. dollars, except per share amounts)			
Numerator:			
(Loss) / profit for the period attributable to the owners of the parent	(2,835)	(818)	599
Denominator:			
Weighted average common shares outstanding for basic earnings per share (in millions)	1,756	1,756	1,756
Denominator for diluted earnings per share (in millions)	1,782	1,782	1,782
Basic (loss) / earnings per share	**($1.61)**	**($0.46)**	**$0.34**
Diluted (loss) / earnings per share	**($1.61)**	**($0.46)**	**$0.34**

21 DIVIDENDS PAID AND PROPOSED

Pursuant to Bermuda law, VEON is restricted from declaring or paying a dividend if there are reasonable grounds for believing that

(a) VEON is, or would after the payment be, unable to pay its liabilities as they become due, or

(b) the realizable value of VEON assets would, as a result of the dividend, be less than the aggregate of VEON liabilities.

There were no dividends declared by VEON in respect of the years 2023, 2022 and 2021.

DIVIDENDS DECLARED TO NON-CONTROLLING INTERESTS

During 2023, 2022 and 2021, certain subsidiaries of the Company declared dividends, of which a portion was paid or payable to non-controlling interests as shown in the table below:

Name of subsidiary	2023	2022	2021
Omnium Telecom Algeria S.p.A	—	—	44
VIP Kazakhstan Holding AG	30	—	27
TNS Plus LLP	15	11	8
Other	—	3	10
Total dividends declared to non-controlling interests	**45**	**14**	**89**

ADDITIONAL INFORMATION
22 RELATED PARTIES

As of December 31, 2023, the Company has no ultimate controlling shareholder. See also Note 19 for details regarding ownership structure.

COMPENSATION TO BOARD OF DIRECTORS AND SENIOR MANAGERS OF THE COMPANY

The following table sets forth the total compensation to our Board of Directors, Group Chief Executive Officer, Group Chief Financial Officer and Group General Counsel, who are considered to be key management personnel of the Company, as defined by IAS 24, *Related Party Disclosures*:

	2023	2022	2021
Short-term employee benefits	11	21	39
Share-based payment*	11	9	9
Termination benefits	—	—	7
Total compensation to the Board of Directors and senior management**	**22**	**30**	**55**

**Share-based payment represents the expense under the Deferred Share Plan, Short-Term Incentive Plan and Long Term Incentive Plans, see further details below.*

*** The number of directors and senior managers vary from year to year. The group of individuals we consider to be senior managers has changed in recent years, including in 2022, a determination that the chief executive officers of our operating companies should no longer be classified as senior managers and in 2023 the reduction in the Group Executive Committee. As a result, for 2023 reporting, we have changed the total compensation perimeter for the Board of Directors and senior managers to reflect this internal view. Total compensation paid to the Board of Directors and senior management approximates the amount charged in the consolidated income statement for that year with the exception of the share-based payment in 2023, 2022 and 2021.*

Under the Company's bye-laws, the Board of Directors of the Company established a Remuneration and Governance Committee, which has the overall responsibility for approving and evaluating the compensation and benefit plans, policies and programs of the Company's directors, officers and employees and for supervising the administration of the Company's equity incentive plans and other compensation and incentive programs.

Compensation of Group Executive Committee

The following table sets forth the total remuneration expense to the Group Executive Committee for the periods indicated (gross amounts in whole euro and whole US$ equivalents). For further details on compensation and changes to the Board of Directors and Group Executive Committee, please refer to the Explanatory notes below.

In whole euros	**Kaan Terzioglu** Group CEO	**Serkan Okandan** Group CFO*	**Joop Brakenhoff** Group Chief Internal Audit & Compliance Officer***	**Omiyinka Doris** Group General Counsel**	**Victor Biryukov** Group Head of Corporate Development**	**Michael Schulz** Former Group Chief People Officer****	**Dmitry Shvets** Former Group Head of Portfolio Management*****	**Matthieu Galvani** Former Chief Corporate Affairs Officer****	**Alex Bolis** Former Group Head of Corporate Development, Communications and Investor Relations****
2023									
Short-term employee benefits									
Base salary	1,323,000	432,000	684,000	606,667	—	—	—	—	—
Annual incentive	1,082,977	489,995	393,867	368,318	—	—	—	—	—
Other	205,350	406,458	211,263	105,885	—	—	—	—	—
Long-term employee benefits	—	—	—	—	—	—	—	—	—
Share-based payments	4,644,506	1,440,358	1,282,110	662,974	—	—	—	—	—
Termination benefits	—	—	—	—	—	—	—	—	—
Total remuneration expense	**7,255,833**	**2,768,811**	**2,571,240**	**1,743,844**	—	—	—	—	—
2022									
Short-term employee benefits									
Base salary	1,323,000	1,296,000	540,000	77,583	645,865	565,000	647,070	150,000	187,500
Annual incentive	1,035,891	712,800	297,000	52,644	343,556	310,750	350,585	83,178	204,555
Other	205,350	1,806,342	542,362	11,550	814,770	500,205	693,232	—	366,168
Long-term employee benefits	—	—	—	—	—	—	—	—	—
Share-based payments	3,392,793	981,490	654,502	—	105,710	482,768	436,981	36,434	187,704
Termination benefits	—	—	—	—	—	—	—	—	—
Total remuneration expense	**5,957,034**	**4,796,632**	**2,033,864**	**141,777**	**1,909,901**	**1,858,723**	**2,127,868**	**269,612**	**945,927**

* *Mr. Okandan remained a GEC member until April 30, 2023.*

** *Ms. Doris was appointed as Group General Counsel on June 1, 2023.*

*** *Mr. Brakenhoff was appointed as Group Chief Financial Officer on May 1, 2023.*

**** *Refer to Changes to Group Executive Committee for further details.*

In whole US dollars	**Kaan Terzioglu** Group CEO	**Serkan Okandan** Group CFO*	**Joop Brakenhoff** Group Chief Internal Audit & Compliance Officer***	**Omiyinka Doris** Group General Counsel**	**Victor Biryukov** Group Head of Corporate Development**	**Michael Schulz** Former Group Chief People Officer****	**Dmitry Shvets** Former Group Head of Portfolio Management*****	**Matthieu Galvani** Former Chief Corporate Affairs Officer****	**Alex Bolis** Former Group Head of Corporate Development, Communications and Investor Relations****
2023									
Short-term employee benefits									
Base salary	1,430,580	467,128	739,619	655,998	—	—	—	—	—
Annual incentive	1,171,039	529,839	425,894	398,268	—	—	—	—	—
Other	222,048	439,509	228,442	114,495	—	—	—	—	—
Long-term employee benefits	—	—	—	—	—	—	—	—	—
Share-based payments	5,022,173	1,557,481	1,386,365	716,884	—	—	—	—	—
Termination benefits	—	—	—	—	—	—	—	—	—
Total remuneration expense	**7,845,840**	**2,993,957**	**2,780,320**	**1,885,645**	—	—	—	—	—
2022									
Short-term employee benefits									
Base salary	1,390,582	1,362,203	567,585	81,546	678,869	593,862	680,135	157,662	197,078
Annual incentive	1,088,807	749,212	312,172	55,333	361,112	326,624	368,500	87,427	215,004
Other	215,840	1,898,615	570,067	12,140	856,404	525,757	728,656	—	384,873
Long-term employee benefits	—	—	—	—	—	—	—	—	—
Share-based payments	3,566,105	1,031,627	687,936	—	111,111	507,429	459,310	38,296	197,292
Termination benefits	—	—	—	—	—	—	—	—	—
Total remuneration expense	**6,261,334**	**5,041,657**	**2,137,760**	**149,019**	**2,007,496**	**1,953,672**	**2,236,601**	**283,385**	**994,247**

** Mr. Okandan remained a GEC member until April 30, 2023.*

*** Ms. Doris was appointed as Group General Counsel on June 1, 2023.*

**** Mr. Brakenhoff was appointed as Group Chief Financial Officer on May 1, 2023.*

***** Refer to Changes to Group Executive Committee for further details. .*

Explanatory notes

Base salary includes any holiday allowances and acting allowances in cash pursuant to the terms of an individual's employment agreement. Annual incentive expense includes amounts accrued under the cash portion of the short-term incentive in respect of performance during the current year, as well as any special recognition, performance and/or transaction bonuses. Other short-term employee benefits include certain allowances (for example, pension allowance, car allowance, etc.), special awards, and support (for example, relocation support).

Share-based payment expense relates to amounts related to the share portion of the short-term incentive plan, long-term incentive plan and the deferred share plan, see below for further details.

Changes in Group Executive Committee

On January 1, 2022, Victor Biryukov was appointed Group General Counsel. On November 1, 2022, Mr. Biryukov was appointed in a special capacity to manage the sale of the Russian operations.

On June 30, 2022, Alex Bolis stepped down from the role of Group Head of Corporate Development, Communications and Investor Relations.

On October 1, 2022, Matthieu Galvani was appointed Chief Corporate Affairs Officer.

On November 1, 2022, Omiyinka Doris was appointed Acting Group General Counsel.

On March 15, 2023, VEON announced the appointment of Joop Brakenhoff as Group Chief Financial Officer (CFO), effective from May 1, 2023. Mr. Brakenhoff replaced Serkan Okandan whose three-year contract as Group CFO expired at the end of April 2023. Mr. Okandan continued to serve VEON as a special advisor to the Group CEO and CFO.

On June 16, 2023, VEON announced that Omiyinka Doris has been appointed Group General Counsel in a permanent capacity, effective June 1, 2023, and will continue as a member of the GEC.

On July 19, 2023, VEON announced that Group Head of Portfolio Management, Dmitry Shvets, Group Chief People Officer, Michael Schulz and Group Chief Corporate Affairs Officer, Matthieu Galvani will be stepping down from their executive roles effective October 1, 2023. VEON's GEC will comprise 3 members: Kaan Terzioglu as Group Chief Executive Officer; Joop Brakenhoff as Group Chief Financial Officer; and A. Omiyinka Doris as Group General Counsel, with a flatter Group leadership team structure.

Compensation of Board of Directors

The following table sets forth the total remuneration expense to the members of the Board of Directors for the periods indicated (gross amounts in whole euro and whole U.S. dollar equivalents). For details on changes in Board of Directors, please refer to explanations below:

	Retainer		Committees		Other compensation		Total	
In whole euros	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Hans-Holger Albrecht	175,000	483,078	95,000	190,558	177,194	1,184,142	447,194	1,857,778
Yaroslav Glazunov	350,000	281,250	47,500	80,000	177,194	—	574,694	361,250
Andrei Gusev	350,000	281,250	30,000	52,500	177,194	500,000	557,194	833,750
Gunnar Holt	450,000	625,000	—	68,750	577,194	—	1,027,194	693,750
Irene Shvakman	175,000	350,000	35,000	55,000	177,194	—	387,194	405,000
Vasily Sidorov	175,000	350,000	35,000	123,750	177,194	—	387,194	473,750
Michiel Soeting	350,000	277,083	79,138	57,083	177,194	—	606,332	334,166
Karen Linehan	350,000	342,289	35,000	53,899	—	—	385,000	396,188
Augie Fabela	350,000	175,000	52,500	57,500	177,194	—	579,694	232,500
Morten Lundal	525,000	175,000	41,638	42,500	177,194	—	743,832	217,500
Stan Miller	175,000	175,000	35,000	30,000	177,194	—	387,194	205,000
Mikhail Fridman	—	12,500	—	—	—	—	—	12,500
Leonid Boguslavsky	—	175,000	—	12,500	—	—	—	187,500
Gennady Gazin	—	387,500	—	62,500	—	1,566,303	—	2,016,303
Sergi Herrero	—	175,000	—	12,500	—	—	—	187,500
Robert Jan van de Kraats	—	65,860	—	23,522	—	—	—	89,382
Total compensation	**3,425,000**	**4,330,810**	**485,776**	**922,562**	**2,171,940**	**3,250,445**	**6,082,716**	**8,503,817**

In whole US dollars	Retainer		Committees		Other compensation		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Hans-Holger Albrecht	189,228	507,763	102,723	200,296	191,600	1,244,652	483,551	1,952,711
Yaroslav Glazunov	378,455	295,622	51,362	84,088	191,600	—	621,417	379,710
Andrei Gusev	378,455	295,622	32,439	55,183	191,600	525,550	602,494	876,355
Gunnar Holt	486,585	656,938	—	72,263	624,120	—	1,110,705	729,201
Irene Shvakman	189,228	367,885	37,846	57,810	191,600	—	418,674	425,695
Vasily Sidorov	189,228	367,885	37,846	130,074	191,600	—	418,674	497,959
Michiel Soeting	378,455	291,242	85,572	60,000	191,600	—	655,627	351,242
Karen Linehan	378,455	359,780	37,846	56,653	—	—	416,301	416,433
Augie Fabela	378,455	183,943	56,768	60,438	191,600	—	626,823	244,381
Morten Lundal	567,683	183,943	45,023	44,672	191,600	—	804,306	228,615
Stan Miller	189,228	183,943	37,846	31,533	191,600	—	418,674	215,476
Mikhail Fridman	—	13,139	—	—	—	—	—	13,139
Leonid Boguslavsky	—	183,943	—	13,139	—	—	—	197,082
Gennady Gazin	—	407,301	—	65,694	—	1,646,342	—	2,119,337
Sergi Herrero	—	183,943	—	13,139	—	—	—	197,082
Robert Jan van de Kraats	—	69,226	—	24,723	—	—	—	93,949
Total compensation	**3,703,455**	**4,552,118**	**525,271**	**969,705**	**2,348,520**	**3,416,544**	**6,577,246**	**8,938,367**

Explanatory notes

In 2023, a one-off discretionary equity based award was awarded to the members of the Board of Directors of VEON Ltd. This grant aims to align the interests of the Board members with the long-term success and growth of the company, encouraging their active participation in driving shareholder value and recognizing their extraordinary efforts in supporting the VEON success during a challenging year.

Changes in Board of Directors

On January 5, 2022, VEON announced the appointment of Karen Linehan to the Board of Directors as a non-executive director, following the resignation of Steve Pusey in 2021.

On March 1, 2022, VEON announced the resignation of Mikhail Fridman from the Board of Directors, effective from February 28, 2022.

On March 8, 2022, VEON announced the resignation of Robert Jan van de Kraats from the Board of Directors, effective from March 7, 2022.

On March 16, 2022, VEON announced the appointment of Michiel Soeting to the Board of Directors as a non-executive director and Chairman of the Audit and Risk Committee, following the resignation of Robert Jan van de Kraats on March 7, 2022.

On May 25, 2022, VEON announced that its Board of Directors and its Nominating and Corporate Governance Committee have recommended eleven individuals for the Board, including eight directors currently serving on the Board and three new members.The Board also announced that Gennady Gazin, Leonid Boguslavsky and Sergi Herrero did not put themselves up for reelection.

On June 29, 2022, at the Annual General Meeting, shareholders elected three new directors: Augie Fabela, Morten Lundal and Stan Miller as well as eight previously serving directors: Hans-Holger Albrecht, Yaroslav Glazunov, Andrei Gusev, Gunnar Holt, Karen Linehan, Irene Shvakman, Vasily Sidorov and Michiel Soeting.

On June 29, 2023, at its Annual General Meeting, VEON shareholders approved the Board recommended slate of seven directors, including six directors currently serving on the Board – Augie Fabela, Yaroslav Glazunov, Andrei Gusev, Karen Linehan, Morten Lundal and Michiel Soeting – and Kaan Terzioğlu, the Chief Executive Officer (CEO) of the VEON Group.

In July 2023, the Board elected Morten Lundal as the Chair in its first meeting following the 2023 AGM. The Board also changed its committee structure, with the current committees established by the Board of directors being the Audit and Risk Committee and the Remuneration and Governance Committee.

SHARE-BASED PAYMENT

The following table sets forth the total share-based payment expense for the year-ended December 31 in relation to all directors and employees of the Company which represents a broader scope of disclosure than the senior management of the company, whose compensation was detailed above):

	2023	**2022**	**2021**
Equity-settled share-based payment expense	18	8	9
Liability-settled share-based payment expense	3	—	—
Total share-based compensation expense	**21**	**8**	**9**

Long-Term Incentive Plan ("LTIP")

The LTIP is designed to align the material interests of the Company's senior management with those of the shareholders. LTIP is an equity and cash-settled share-based payment scheme containing a three years vesting period from the date of the grant. The vesting of the share grant is also dependent on the Company's target shareholder return. The target shareholder return is associated with return on equity taking account of the dividends paid and performance of the Company's share price against a specified peer group. The determination of whether the targets have been achieved is determined by VEON's Remuneration and Governance Committee. The following awards were granted during the year ended December 31, 2023:

Fair value is determined using the appropriate pricing model, see below.

	Awards*	Weighted Average Fair Value	Weighted Average Remaining Contractual Life
As of January 01, 2023	**23,453,111**	**$ 0.52**	**1.64**
Granted	28,348,375	$ 0.62	
Forfeited	(8,893,335)		
Vested and settled	—		
As of December 31, 2023	**42,908,151**	**$ 0.65**	**1.20**

* To ensure data consistency, all awards were converted to VEON common share price equivalents.

The fair value of the awards was determined using the Black-Scholes Option Pricing Model with a Monte Carlo simulation to determine the likelihood of the performance condition being satisfied. An expense of US$8 was incurred as of December 31, 2023 (2022: US$1) related to equity-settled awards under this plan. The liability was US$3 (2022: US$Nil) at the end of the reporting period and an expense of US$3 was incurred as of December 31, 2023 (2022: US$Nil) for liability-settled awards under this plan.

The following table sets forth the range of principal assumptions applied by VEON in determining the fair value of share-based payment instruments granted during the year-ended December 31:

Assumptions affecting inputs to fair value models for equity-settled awards and for liability-settled awards for remeasurement as of December 31,	2023 Range
Annual risk-free rates of return and discount rates (%)	2.15% - 2.42%
Long-term dividend yield (%)	— %
Expected life of options (years)	2.00 - 2.76
Volatility of share price (%)	43.68% - 93.92%
Share price (p)*	$0.71 - $0.79

* To ensure data consistency, all awards were converted to VEON common share price equivalents.

Short-Term Incentive Plan ("STI")

The Company's STI Scheme was revised to a 50:50 shares:cash scheme effective for the year 2022. It provides cash pay-outs (50%) and share awards (50%) to participating employees based on the achievement of established 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 next year. The KPIs are partially based on the financial and operational results (such as total operating revenue, EBITDA and equity free cash flow) of the Company, or the affiliated entity employing the employee, and partially based on individual targets that are agreed upon 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.

The cash pay-out of the STI award is scheduled in March of the year following the assessment year and is subject to continued active employment during the year of assessment (except in limited "good leaver" circumstances in which case there is a pro-rata reduction) and is also subject to a pro-rata reduction if the participant commenced employment after the start of the year of assessment. The share awards is also scheduled to be granted in March of the year following the assessment year and subject to the same active employment condition as the cash payout as well as a two years service vesting periods. Both the cash pay-out of the STI award as well as any share awards granted are dependent upon final approval by the Remuneration and Governance committee.

The cash pay-out is accounted for in accordance with IAS 19, *Employee Benefits*, while the share award portion is accounted for in accordance with IFRS 2, *Share-based payments*. The cash bonuses and shared-based compensation expenses are disclosed in the tables above for the GEC, while further information for the share-based portion of STI compensation expense is disclosed below.

	Awards*	Weighted Average Fair Value	Weighted Average Remaining Contractual Life
As of January 01, 2023	**—**	**$ —**	**0**
Granted	5,486,625	$ 0.72	
Forfeited	—		
Vested and settled	—		
As of December 31, 2023	5,486,625	**$ 0.72**	**0.85**

* To ensure data consistency, all awards were converted to VEON common share price equivalents.

The fair value of the awards was determined using the Black-Scholes Option Pricing Model. An expense of US$5 was incurred as of December 31, 2023 (2022: US$1) related to equity-settled awards under this plan.

The following table sets forth the range of principal assumptions applied by VEON in determining the fair value of share-based payment instruments granted during the year-ended December 31:

Assumptions affecting inputs to fair value models for equity-settled awards and for liability-settled awards for remeasurment as of December 31, 2023	2023 Range
Annual risk-free rates of return and discount rates (%)	2.11% - 2.37%
Long-term dividend yield (%)	—%
Expected life of options (years)	1.21 - 2.96
Volatility of share price (%)	61.42% - 94.32%
Share price (p)*	$0.71 - $0.79

* To ensure data consistency, all awards were converted to VEON common share price equivalents.

Deferred Share Plan ("DSP")

The DSP is an equity-settled scheme established in 2021, which enables the Board to award share awards to the selected staff (participants) on a discretionary basis at a no cost to the participants. The awards are conditional on the ongoing employment for a specified period, typically a two-year vesting period. The following awards were granted during the year ended December 31, 2023:

	Awards*	Weighted Average Fair Value	Weighted Average Remaining Contractual Life
As of January 01, 2023	**7,835,235**	**$ 0.52**	**0.20**
Granted	3,421,919	$ 0.78	
Forfeited	—		
Vested and settled	(2,608,118)		
As of December 31, 2023	**8,649,036**	**$ 0.78**	**0**

* To ensure data consistency, all awards were converted to VEON common share price equivalents.

The fair value of the awards was determined using the Black-Scholes Option Pricing Model. An expense of US$5 was incurred as of December 31, 2023 (2022: US$6) related to equity-settled awards under this plan.

The following table sets forth the range of principal assumptions applied by VEON in determining the fair value of share-based payment instruments granted during the year-ended December 31:

Assumptions affecting inputs to fair value models for equity-settled awards and for liability-settled awards for remeasurement as of December 31, 2023	2023 Range
Annual risk-free rates of return and discount rates (%)	0.00%–2.56%
Long-term dividend yield (%)	—%
Expected life of awards (years)	0.00–2.00
Volatility of share price (%)	38.12%–115.31%
Share price (p)*	$0.44–$2.03

* To ensure data consistency, all awards were converted to VEON common share price equivalents.

ACCOUNTING POLICIES

Equity-settled share-based payments are measured at the grant date fair value, which includes the impact of any market performance conditions. The grant date fair value is expensed over the vesting period, taking into account expected forfeitures and non-market performance conditions, if any, with a corresponding increase in equity. This is based upon the Company's estimate of the shares or share options that will eventually vest which takes account of all service and non-market performance conditions, if applicable, with adjustments being made where new information indicate the number of shares or share options expected to vest differs from previous estimates.

Cash-settled share-based payments are measured at the grant date fair value and recorded as a liability. The Company remeasures the fair value of the liability at the end of each reporting period until the date of settlement, with any changes in fair value recognized as selling, general and administrative expenses within the income statement. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transaction.

Other short-term benefits not related to share-based payments are expensed in the period when services are received.

23 EVENTS AFTER THE REPORTING PERIOD

VEON and Summit complete US$100 deal for Bangladesh towers portfolio

On January 31, 2024, VEON announced that, further to the announcement dated November 15, 2023, and the legal transfer of towers in December 2023 following the receipt of all regulatory approvals, its wholly owned subsidiary, Banglalink has obtained the cash consideration for the sale of approximately BDT 11 billion (approximately US$96).

Repayment of the RCF

In February 2024, we repaid US$250 of drawn commitments maturing in March 2024 under our US$1,055 RCF, and in March 2024, we repaid the remaining amounts outstanding of US$805 under our RCF, originally due in March 2025, and canceled the RCF.

Issuance of PKR bond by PMCL

In April 2024, PMCL issued a short term PKR bond of PKR 15 billion (US$52) with a maturity of six months. The coupon rate is three-month Karachi Interbank Offered Rate (KIBOR) plus 25bps per annum.

BDCL syndicated credit facility

BDCL utilized the remaining BDT 3 billion (US$27) under its existing syndicated credit facility of BDT 8 billion (US$73) during January 2024 and February 2024.

Announcement of issuance of new shares

On March 1, 2024, VEON announced the issuance of 92,459,532 ordinary shares, after approval from the Board, to fund its existing and future equity incentive-based compensation plans. As a result of the issuance, VEON now has 1,849,190,667 issued and outstanding ordinary shares. The issuance of the ordinary shares represents approximately 4.99% of VEON's authorized ordinary shares. The shares are expected to be allocated to the company's existing and future equity incentive-based compensation plans, which are designed to align the interests of VEON's senior managers and employees with those of its shareholders and to support the company's long-term growth and performance, as well as compensation arrangements for strategic consultants. The shares were initially issued to VEON Holdings and then subsequently allocated to satisfy awards under the company's existing incentive plans and will also be allocated to future equity incentive-based compensation plans, and such other compensation arrangements, as and when needed, as well as to meet certain employee, consultant and other compensation requirements. As a result, the initial share issuance will have an immediate dilutive impact on existing shareholders. The ordinary shares will be issued at a price of US$0.001 per share, which is equal to the nominal value of VEON's ordinary shares.

Appointment of PricewaterhouseCoopers N.V. ("PwC Netherlands") as 2023 auditor

On March 14, 2024, VEON announced that it appointed PricewaterhouseCoopers Accountants N.V. as the independent external auditor for the audit of the Group’s consolidated financial statements for the year ended December 31, 2023 in accordance with International Standards on Auditing (the “ISA Audit”). The delay in appointment was due to difficulties the Company faced in identifying a suitable auditor due to the material changes in the Group’s portfolio of assets which resulted in a delay in filing this Annual Report on Form 20-F with the SEC and filing its annual report with the AFM.

VEON announces sale of stake in Beeline Kyrgyzstan

On March 26, 2024, VEON announced that it signed a share purchase agreement ("SPA") for the sale of its 50.1% indirect stake in Beeline Kyrgyzstan to CG Cell Technologies, which is wholly owned by CG Corp Global for cash consideration of US$32. Completion of the sale of VEON’s stake in Beeline Kyrgyzstan, which is held by VIP Kyrgyzstan Holding AG (an indirect subsidiary of the Company), is subject to customary regulatory approvals and preemption right of the Government of Kyrgyzstan in relation to acquisition of the stake. VEON is currently liaising with Kyrgyzstan public authorities regarding the regulatory approvals and the Government’s preemption right.

As a result of this anticipated transaction and assessment that control of the Kyrgyzstan operations will be transferred, as from the date of the SPA signing, the Company classified its Kyrgyzstan operations as held for sale. Following the classification as held for sale, the Company no longer accounts for depreciation and amortization for Kyrgyzstan operations.

VEON increases management's and directors' ownership

On April 12, 2024, VEON announced an increase in management’s and directors' ownership in VEON shares through awards under its existing equity-based compensation plans. VEON is utilizing certain of the 92,459,532 common shares issued to VEON Holdings B.V. as disclosed in Note 1-*General Information*, announced on March 1, 2024, to satisfy the awards made. VEON’s Group Executive Committee ("GEC") received a total of 2,853,375 VEON common shares (equal to 114,135 VEON ADSs) within the scope of the VEON’s Deferred Share Plans, and a total of 1,839,895 VEON common shares (equal to 73,596 ADSs) within the scope of the VEON’s STIP. The members of the VEON Board of Directors received a total of 1,648,225 VEON common shares (equal to 65,929 ADSs) within the scope of their compensation.

Share-based awards to VEON’s GEC and Board of Directors

In January 2024, Mr. Kaan Terzioglu was granted 3,201,250 common shares (equal to 128,050 ADSs) under the Company's 2021 LTIP. In July 2024, these shares vested after meeting the required performance objectives whereby a portion was settled in cash and the remaining shares are expected to be transferred in 2025. In April 2024, Mr. Terzioglu vested 1,431,220 equity-settled common shares (equal to 57,249 ADSs) under the 2021 Deferred Share Plan ("2021 DSP") for Short-Term Incentive ("STI") 2023, which were transferred in June 2024. In June 2024, Mr. Terzioglu also received 2,393,275 common shares (equal to 95,731 ADSs) related to 3,662,240 common shares (equal to

146,490 ADSs) that had vested in September 2023 under the 2021 DSP. The remaining 1,268,965 common shares (equal to 50,759 ADSs) were withheld for tax purposes.

In April 2024, 10,457,359 equity-settled awards in common shares in the Company (equal to 418,294 ADSs) were granted to the GEC under the LTIP. The vesting of these shares is linked to the VEON shares' relative TSR performance against VEON's peer group which will be assessed at the end of the three years performance period, on December 31, 2026.

In April 2024, Mr. Joop Brakenhoff was granted and immediately vested in 434,549 equity settled common shares (equal to 17,382 ADSs) under the 2021 DSP for successfully completing key projects. Additionally, 520,519 equity-settled common shares in the Company (equal to 20,821 ADSs) were granted and vested immediately under the same plan for STI 2023. In June 2024, Mr. Brakenhoff received 482,325 common shares (equal to 19,293 ADSs), while 472,743 common shares (equal to 18,910 ADSs) were withheld for tax purposes related to the April 2024 grants. Also, in June 2024, Mr. Brakenhoff received 52,550 common shares (equal to 2,102 ADSs) related to 104,047 common shares (equal to 4,162 ADSs) that vested in December 2023 under the 2021 DSP. The remaining 51,497 common shares (equal to 2,060 ADSs) were withheld for tax purposes.

In April 2024, Ms. Omiyinka Doris was granted and immediately vested in 372,470 equity-settled awards in common shares (equal to 14,899 ADSs) under the 2021 DSP for successfully completing key projects. Additionally, 288,703 equity-settled awards in common shares (equal to 11,548 ADSs) were granted and vested immediately under the 2021 DSP in April 2024 for STI 2023. In June 2024, 333,900 common shares (equal to 13,356 ADSs) of the vested awards were transferred to Ms. Omiyinka Doris while 327,273 common shares (equal to 13,091 ADSs) were withheld for tax purposes.

In April 2024, VEON granted a total of 3,369,125 equity-settled awards and 1,547,650 cash-settled awards in common shares (equal to 134,765 and 61,906 ADSs, respectively) under the 2021 DSP to its current and former Board of Directors. By June 2024, 1,648,225 of the equity-settled common shares (equal to 65,929 ADSs) were vested and transferred to the Board members and 173,250 common shares (equal to 6,930 ADSs) were withheld for tax purposes.

VEON Holdings consent solicitations to noteholders

In April 2024, VEON Holdings launched a consent solicitation process to its noteholders, seeking their consent for certain proposals regarding its notes. The most notable proposals were to extend the deadline for the provision of audited consolidated financial statements of VEON Holdings for the years ended December 31, 2023 and December 31, 2024 on a reasonable best efforts basis by December 31, 2024 and December 31, 2025, respectively, and to halt further payments of principal or interest on the notes of the relevant series that remain outstanding and were not exchanged.

Consent was achieved on the April 2025, June 2025, and November 2027 notes and VEON Holdings subsequently issued new notes with identical maturities to the April 2025, June 2025, and November 2027 notes (any such new notes, the "New Notes") to the noteholders who participated in the consent process and tendered the original notes (the "Old Notes"), which were exchanged for the New Notes subsequently (economically) canceled. For the September 2025 and September 2026 notes VEON Holdings was unable to achieve consent; however, VEON Holdings subsequently redeemed these notes in June 2024.

VEON Holdings has continued and will need to continue to provide the remaining holders of Old Notes maturing in April 2025, June 2025 and November 2027 further opportunities to exchange their Old Notes into corresponding New Notes maturing in April 2025, June 2025 and November 2027, respectively.

As of June 30, 2024, US$1,550 of New Notes due April 2025, June 2025 and November 2027 were outstanding and there were US$134 of remaining Old Notes subject to potential conversion to New Notes.

Following further conversions in July and August 2024, US$20 equivalent of April 2025, June 2025 and November 2027 Old Notes were exchanged for New Notes. As of August 28, 2024, the equivalent amount of New Notes outstanding is US$1,565 and the remaining Old Notes that are subject to potential conversion to New Notes is US$113.

VEON Holdings is not required to make any further principal or coupon payments under the Old Notes.

Make-whole call

In June 2024, VEON Holdings executed an early redemption of its September 2025 and September 2026 notes. These notes were fully repaid on June 18, 2024. Aggregate cash outflow including premium was RUB 5 billion (US$53).

VEON Receives Extension from NASDAQ for 20-F Filing

On May 22, 2024, VEON confirmed that on May 20, 2024 it received a notification letter from the Listing Qualifications Department of The Nasdaq Stock Market ("NASDAQ") indicating that, as a result of the Company's delay in filing its Annual Report on Form 20-F for the year ended December 31, 2023 (the "2023 20-F"), the Company was not in compliance with the timely filing requirements for continued listing under Nasdaq Listing Rule 5250(c)(1) (the "Listing Rules").

The Company had previously shared the expected delay in its 2023 20-F filing with a press release dated March 14, 2024, and subsequently filed its notification of late filing on Form 12b-25 with the SEC on May 1, 2024. As described in these disclosures, the delay in the Company's 2023 20-F filing is due to the continued impact of challenges faced by the Company in connection with the timely appointment of an independent auditor that meets the requirements for a Public Company Accounting Oversight Board ("PCAOB") audit following VEON's exit from Russia.

The Company submitted a plan to regain compliance under Nasdaq Listing Rules and requested an exception of up to 180 calendar days, or until November 11, 2024, to regain compliance. On July 9, 2024, the Company announced that NASDAQ granted the Company an exception, enabling it to regain compliance with the Listing Rules by filing its 2023 annual report on 20-F on or before November 11, 2024.

Sale of TNS+ in Kazakhstan

On May 28, 2024, VEON announced that it signed share purchase agreement ("SPA") for the sale of its 49% in Kazakh wholesale telecommunications infrastructure services provider, TNS Plus LLP (TNS+), included within the Kazakhstan operating segment, to its joint venture partner, the DAR group of companies for total consideration (including deferred consideration) of US$137.5. The closing of the transaction was subject to customary regulatory approvals in Kazakhstan which were subsequently obtained. Accordingly, the sale was completed on September 30, 2024. As a result of this anticipated transaction and assessment that control of TNS+ will be transferred, as from the date of the SPA signing, the Company classified its TNS+ operations as held for sale. Following the classification as held for sale, the Company no longer accounts for depreciation and amortization for TNS+ operations.

Appointment of UHY LLP as auditors

On May 29, 2024, VEON announced the appointment of UHY LLP (UHY) as the independent registered public accounting firm for the audit of the Group's consolidated financial statements for the year ended December 31, 2023 in accordance with the standards established by the Public Company Accounting Oversight Board (United States) (the "PCAOB Audit").

VEON Announces New Board

On May 31, 2024, VEON held its Annual General Meeting (AGM), during which the Company's shareholders approved the recommended slate of seven directors as VEON's new Board. The new members consist of former U.S. Secretary of State Michael R. Pompeo, Sir Brandon Lewis and Duncan Perry, who will serve alongside the incumbent directors Augie K. Fabela II, Andrei Gusev, Michiel Soeting and VEON Group CEO Kaan Terzioglu.

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

PMCL syndicated credit facility

In May 2024, PMCL secured a syndicated credit facility of up to PKR 75 billion (US$270) including green shoe option of PKR 15 billion with a tenor of 10 years. PMCL utilized PKR 43 billion (US$154) from this facility through drawdowns in May and June 2024 with a further PKR 22 billion (US$78) drawn in July 2024.

PMCL bilateral credit facilities

In May 2024, PMCL utilized PKR 15 billion (US$54) from three bilateral credit facilities of PKR 5 billion (US$18) each from different banks. The tenor of each facility is 10 years.

Sale of Russian operations deferred consideration settlement

In July 2024, the remaining US$72 equivalent bonds were transferred to Unitel LLC, a wholly owned subsidiary of VEON Holdings, upon receipt of the OFAC license in June 2024, to offset the remaining deferred purchase price for the sale of VimpelCom completed in October 2023.

VEON Announces Intention to Delist from Euronext Amsterdam and Share buyback program

On August 1, 2024, the Company announced its intention to voluntarily delist from Euronext Amsterdam (the "Delisting"). VEON expects the Delisting process to take place in the fourth quarter of 2024, following and subject to the filing of this Annual Report on Form 20-F.

The Company also informed its shareholders that it intends to initiate a buyback program for up to US$100 of its American ADS following the Delisting. The timing and specifics of the ADS buybacks will be determined by the Company's management and Board of Directors in due course, and will be subject to liquidity considerations, market conditions, applicable legal requirements, and other factors.

Agreement with Impact Investments LLC for Strategic Support and Board Advisory Services

On June 7, 2024, the Company entered into a letter agreement as amended on August 1, 2024 (the "2024 Agreement") with Impact Investments which will provide strategic support and board advisory services to the Company and JSC Kyivstar (a wholly owned indirect subsidiary of the Company). Michael Pompeo, who was appointed to the Board of Directors of the Company on May 31, 2024, serves as Executive Chairman of Impact Investments. In exchange for the services provided, the Company will pay Impact Investments US$0.5 in cash per month on or about the 7th day of each month during the term of the 2024 Agreement. Further, the Company has granted to Impact Investments three common share warrants (hereby "Warrant A", "Warrant B", and "Warrant C"), with a value of $12, $2, and $2 worth of common shares in the capital of the Company, respectively. Warrant A vest ratably semi-annually over a period of three years subject to achievement of vesting conditions. One half of Warrant B will vest on the date that is six months after the three years anniversary of the 2024 Agreement, subject to Impact Investments' initial term being extended for a fourth year and the satisfaction of the other vesting conditions. The remainder of Warrant B will vest on the four years' anniversary of the 2024 Agreement, subject to the achievement of the vesting conditions. One half of Warrant C will vest on the date that is six months after the four years' anniversary of the 2024 Agreement, subject to Impact Investments' initial term being extended for a fourth year and the satisfaction of the other vesting conditions. The remainder of Warrant C will vest on the five years' anniversary of the 2024 Agreement, subject to the achievement of the vesting conditions. The number of common shares to be transferred will be determined on the vesting date based on the 90-day average trading price. Finally, the Company, in its sole discretion, may pay Impact Investments an additional fee up to $3 subject to completion of certain strategic objectives.

On June 7, 2024, the Company and Impact Investments also entered into a termination letter in connection with a letter agreement between the Company and Impact Investments dated November 16, 2023. Under the terms of the termination letter, the Company paid Impact Investments $2 in common shares or 2,066,954 shares (equal to 82,678 ADS), which common shares were determined on the basis of the 90-day average trading price of the VEON common shares as of the date of the termination letter. These common shares were transferred to Impact Investments in August 2024, for strategic support and board advisory services to JSC Kyivstar performed by Impact Investments under the letter agreement between the Company, JSC Kyivstar and Impact Investments dated November 16, 2023.

VEON Announces Plan to Move its Headquarters to Dubai

On October 14, 2024, VEON announced its plan to move the Group Headquarters from Amsterdam to the DIFC in the United Arab Emirates. The Company also plans to update its corporate entity structure to reflect the relocation of the headquarters from move from the Netherlands to the DIFC, subject to tax and structuring analyses.

KaR-Tel Limited Liability Partnership credit facilities

On September 25, 2024 KaR-Tel Limited Liability Partnership ("KaR-Tel") signed a new bilateral credit facility with JSC Nurbank of KZT 18 billion (US$37) with a maturity of five years carrying fixed interest rate of 15.5%. On October 8, 2024, KaR-Tel utilized KZT 4.5 billion (US$10) from this facility.

2024 Annual Impairment Analysis

During July and August 2024 there was increased political uncertainty in Bangladesh culminating in network outages and blockages experienced by our Bangladesh subsidiary in connection with mass protests, civil unrest and riots that resulted in the fall of the government of Prime Minister Shiekh Hasina and the establishment of an interim government. These events and the political unrest have negatively impacted the populations' disposable income and influenced telecom spending patterns, while increased operation costs for the business unit identified indicators of an impairment event with respect to our Bangladesh CGU in the third quarter of 2024. Management has not yet finalized the quantitative and qualitative assessments and valuation tests required to determine the estimated financial impact of such triggers in Bangladesh during the third quarter of 2024. Preliminary analysis suggests that we may incur a substantial impairment charge to the carrying value of the Bangladesh CGU for the period ended September 30, 2024. As of the date of October 17, 2024, we do not have enough certainty to provide an estimate of the charge or range of potential outcomes, but initial results of quantitative and qualitative assessments and valuation tests indicate that an impairment charge is likely to be material. We, however, cannot rule out the possibility that the final results of our impairment analysis may deviate significantly from our preliminary assessment. Final results of the analysis will be published in our interim unaudited consolidated condensed financial statement for the period ended September 30, 2024. Following the annual impairment goodwill test as at September 30, 2023 and the subsequent triggering event analysis as at December 31, 2023, no impairments were found at our Bangladesh CGU as, amongst other factors, it was operating in a revenue growth period (which period lasted through our second quarter of 2024), however, the Bangladesh CGU did have limited headroom in its carrying value; as a result, the impairment charge is expected to have a direct impact on our operating profit. See Note 11 for further detail. The circumstances in Bangladesh could also impact our assessment relating to the recognition and recoverability of our deferred tax assets in Bangladesh.

24 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (**"IFRS"**) as issued by the International Accounting Standards Board, effective at the time of preparing the consolidated financial statements and applied by VEON.

The consolidated income statement has been presented based on the nature of the expense, other than 'Selling, general and administrative expenses', which has been presented based on the function of the expense.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise disclosed.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Company has control. Please refer to Note 14 for a list of significant subsidiaries.

Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

When the Group ceases to consolidate a subsidiary due to loss of control, the related subsidiary's assets (including goodwill), liabilities, non-controlling interest and other components of equity are de-recognized. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any consideration received is recognized at fair value, and any investment retained is re-measured to its fair value, and this fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest. Any resultant gain or loss is recognized in the income statement.

FOREIGN CURRENCY TRANSLATION

The consolidated financial statements of the Group are presented in U.S. dollars. Each entity in the Group determines its own functional currency and amounts included in the financial statements of each entity are measured using that functional currency.

Upon consolidation, the assets and liabilities measured in the functional currency are translated into U.S. dollars at exchange rates prevailing on the balance sheet date; whereas income and expenses are generally translated into U.S. dollars at historical monthly average exchange rates. Foreign currency translation adjustments resulting from the process of translating financial statements into U.S. dollars are reported in other comprehensive income and accumulated within a separate component of equity.

RESTATEMENT OF 2022 CONSOLIDATED FINANCIAL STATEMENTS

After the issuance of VEON Ltd.'s Dutch statutory financial statements for the year ended December 31, 2022 filed on June 25, 2023 and prior to the filing of VEON Ltd.'s Annual Report on Form 20-F for the same period, the Company discovered an error in the consolidated statement of comprehensive income with respect to the de-recognition of non-controlling interest for the sale of its Algerian operations (refer to Note 10 for further details) which was corrected in the financial statements for the year ended December 31, 2022 included in the 2022 Annual Report on Form 20-F as well as in these financial statements. Under Dutch law, the Company determined the error does not result in financial statements that are seriously defective in providing a view that enables a sound judgement to be formed on assets, liabilities, equity and results of the Company and, insofar as the nature of financial statements permit, of its solvency and liquidity. In accordance with IFRS and Dutch law, the Company has corrected and disclosed the error retrospectively in its statutory accounts in its half-yearly financial statements and in the full year 2023 Dutch annual report. As a result, the Company did not correct the previously issued consolidated financial statements, VEON Ltd.'s Dutch statutory financial statements for the year ended December 31, 2022, through an additional filing of the 2022 Dutch Annual Report in the Netherlands. The non-controlling interest was incorrectly de-recognized in other comprehensive income (OCI), a component within equity, while it should have been de-recognized directly in equity without an impact in OCI. With respect to the consolidated statement of changes in equity, the amount was previously presented in the Dutch statutory financial statements as a line item within OCI and is now presented as a separate line item on the statement with no impact to OCI in the 2022 Annual Report. Refer to the impact on the consolidated statement of comprehensive income below. Thus, the error correction resulted in an adjustment in the consolidated statement of changes in equity which has no impact on total consolidated equity as well as an adjustment in the consolidated statement of comprehensive income.

Further, the error had no impact on the result on the sale of Algeria (refer to Note 10) as presented on the consolidated income statement and no impact on the consolidated income statement as a whole. Additionally, the error had no impact on the consolidated statement of financial position, consolidated statement of cash flows, basic or diluted earnings per share, adjusted EBITDA, nor on VEON's financial covenants for its lenders.

Statement of Comprehensive Income

For the year ended December 31, 2022 (In millions of U.S. dollars)	Impact of correction of the error		
	VEON Ltd. Dutch Statutory Financial Statements as previously reported	Adjustment	VEON Ltd. Form 20-F Consolidated Financial Statements as restated
Profit / (loss) for the period	(9)	—	(9)
Items that may be reclassified to profit or loss			
Foreign currency translation	(480)	—	(480)
Reclassification of accumulated foreign currency translation reserve to profit or loss upon disposal of foreign operation	(266)	824	558
Items that will not to be reclassified to profit or loss			
Other	27	—	27
Other comprehensive income / (loss) for the period, net of tax	**(719)**	**824**	**105**
Total comprehensive income / (loss) for the period, net of tax	**(728)**	**824**	**96**
Attributable to:			
The owners of the parent	(14)	—	(14)
Non-controlling interests	(714)	824	110
	(728)	824	96
Total comprehensive income / (loss) for the period, net of tax from:			
Continuing operations	234	—	234
Discontinued operations	(962)	824	(138)
	(728)	824	96

GOING CONCERN

As of October 17, 2024, hostilities continue in Ukraine. Currently, we have 24 million subscribers in Ukraine, where they are supported by 4,000 employees. VEON's priority is to protect the safety and well-being of our employees and their families. We have developed and, in some cases, implemented additional contingency plans to relocate work and/or personnel to other geographies and add new locations, as appropriate. As of October 17, 2024, most of our Ukraine subsidiary's employees remain in the country. As of October 17, 2024, millions of people have fled Ukraine and the country has sustained significant damage to infrastructure and assets.

As the war persists, we could lose a greater percentage of our customer base in Ukraine. If Ukrainian refugees choose to relocate permanently outside of Ukraine and switch to local providers, this could have a significant impact on their use and spending on our services. Due to the efforts of our Ukrainian team as well as collaboration with other telecommunications operators in the region, network capacity has remained stable with minimal disruptions since the beginning of the war. On December 12, 2023, VEON announced that the network of its Ukrainian subsidiary Kyivstar had been the target of a widespread external cyber-attack, causing a technical failure. This resulted in a temporary disruption of Kyivstar's network and services, interrupting the provision of voice and data connectivity on mobile and fixed networks, international roaming, and SMS services, amongst others, for Kyivstar customers in Ukraine and abroad. The Company's technical teams, working relentlessly and in collaboration with the Ukrainian law enforcement agencies, the Security Service of Ukraine and government agencies, restored services in multiple stages starting with voice and data connectivity. On December 19, 2023, VEON announced that Kyivstar had restored services in all categories of its communication services, with mobile voice and internet, fixed connectivity, SMS and MyKyivstar self-care application active and available across Ukraine. Refer to Note 1 for further details. We have incurred and will continue to incur additional expenditures to maintain and repair our mobile and fixed-line telecommunications infrastructure in Ukraine as a result of any damage inflicted on our infrastructure due to the ongoing war, as well as for security, increased energy costs, and related operational and capital expenditures. In addition, our ability to provide services in Ukraine may be impaired if we are unable to maintain key personnel within Ukraine and/or our infrastructure within Ukraine is significantly damaged or destroyed.

In response to the events in Ukraine, the United States, European Union (and individual EU member states) and, the United Kingdom, as well as other countries have imposed wide-ranging economic sanctions and trade restrictions which have targeted individuals and entities as well as large aspects of the Russian economy, including freezing the assets of Russia's central bank, other Russian financial institutions, and individuals, removing selected Russian banks from the Swift banking system, and curbing certain products exported to Russia.

Effective October 9, 2023, VimpelCom was deconsolidated from the VEON Group and, as such, the VEON Group no longer has operations in Russia. The risks related to sanctions, trade restrictions, and export bans targeting the Russian Federation and VimpelCom itself as well as risks related to counter-sanctions imposed by Russia, including the potential risk of imposing administration over Russian assets, have been sufficiently mitigated. As a result of the VimpelCom disposal, cybersecurity risk has been significantly reduced.

Ukraine has also implemented and may implement further sanctions or measures on individuals or entities with close ties to Russia, which may negatively impact Kyivstar if VEON is considered by local Ukrainian authorities as being a company controlled by sanctioned persons. For example, in October 2022, Ukraine imposed sanctions for a ten-year period against Mikhail Fridman, Petr Aven and Andriy Kosogov, who are some of the beneficial owners of LetterOne, which, in turn, is one of VEON's shareholders. These Ukrainian sanctions apply exclusively to the sanctioned individuals and do not have a direct impact on the Company, however, the Company cannot rule out their impact on banks' and other parties readiness to engage in transactions involving the Company. Furthermore, these sanctions may make it difficult for the Company to obtain local financing in Ukrainian hryvnia, which could make it more difficult for us to naturally hedge any debt required for our Ukrainian operations moving forward to the currency in which we generate revenue. On October 6, 2023, the Security Services of Ukraine (SSU) announced that the Ukrainian courts froze all “corporate rights” of Mikhail Fridman in 20 Ukrainian companies in which he holds a beneficial interest, while criminal proceedings against Mikhail Fridman and which are unrelated to VEON or any of our subsidiaries are in progress. This announcement was incorrectly characterized by some Ukrainian media as a “seizure” or “freezing” of “Kyivstar’s assets”. On October 9, 2023, Ukrainian media further reported, with a headline which incorrectly identified Kyivstar, that the Ministry of Justice of Ukraine was separately finalizing a lawsuit in the Ukraine High Anti-Corruption Court to confiscate any Ukrainian assets of Mikhail Fridman. We have received notification from our local custodian that the following percentages of the corporate rights in our Ukrainian subsidiaries have been frozen: (i) 47.85% of Kyivstar, (ii) 100% of Ukraine Tower Company, (iii) 100% of Kyivstar.Tech, and (iv) 69.99% of Helsi Ukraine. The freezing of these corporate rights prevents any transactions involving our shares in such subsidiaries from proceeding. On October 30, 2023 VEON announced that two appeals were filed with the relevant Kyiv courts, challenging the freezing of the corporate rights in Kyivstar and Ukraine Tower Company, noting that corporate rights in Kyivstar and Ukraine Tower Company belong exclusively to VEON, and that their full or partial freezing or seizure directly violates the rights of VEON and its international debt and equity investors, and requesting the lifting of the freezing of its corporate rights in Kyivstar and Ukraine Tower Company. In December 2023, the court rejected the Company’s appeals. On June 4, 2024, the CEO of VEON, in his capacity as a shareholder of VEON, filed a motion with Shevchenkivskiy District Court of Kyiv requesting cancellation of the freezing of corporate rights in Ukraine Tower Company. On June 26, 2024, the motion was supplemented to request cancellation of the freezing of corporate rights in the VEON group's other Ukrainian subsidiaries: Kyivstar, Kyivstar.Tech and Helsi Ukraine. VEON is continuing significant government affairs efforts to protect our assets in Ukraine.

Restrictions applicable in Ukraine to all foreign-owned companies have already led to restrictions on the upstreaming of dividends from Ukraine to VEON. Additionally, to the extent that VEON and/or Kyivstar are deemed to be controlled by persons sanctioned in Ukraine, potential prohibitions on (i) the transfer of technology and intellectual rights to Kyivstar from VEON, renting of state property and land, and (iii) prohibitions on participation in public procurement impacting B2G revenue would apply.

The ongoing war in Ukraine, and the sanctions imposed by the various jurisdictions, counter sanctions and other legal and regulatory measures, as well as responses by our service providers, partners, suppliers and other counterparties, including certain professional service providers we rely on, and the consequences of all the foregoing, have negatively impacted and, if the war, sanctions and such responses continue or escalate, will continue to negatively impact aspects of our operations and results in Ukraine, and may affect aspects of our operations and results in the other countries in which we operate.

The war has directly and indirectly resulted in the following events and conditions that may cast significant doubt on the Company’s ability to continue as a going concern:

- The current events in the regions where we operate in Ukraine and where we derive a significant amount of our business may pose security risks to our people, our facilities, our operations, and infrastructure, such as utilities and network services, and the disruption of any or all of them could significantly affect our business, financial conditions and results of operations in Ukraine, and cause volatility in the value of our securities. The war has also had a marked impact on the economy of Ukraine. However, since the beginning of the war, a significant majority of Ukraine’s network infrastructure has been operating effectively and disruptions in service have been limited to specific areas where the war is most intense. As mentioned above, in December 2023, Kyivstar was the target of a widespread external cyber-attack, causing a technical failure. This resulted in a temporary disruption of Kyivstar's network and services, interrupting the provision of voice and data connectivity on mobile and fixed networks, international roaming, and SMS services, amongst others, for Kyivstar customers in Ukraine and abroad, which were subsequently restored. It cannot be ruled out that the war and related damage could escalate within Ukraine.
- We may need to record future impairment charges in Ukraine or CGUs, which could be material, if the war continues or escalates and/or due to macroeconomic conditions.
- As of October 17, 2024, the Company continues to conclude that neither VEON Ltd. nor any of its subsidiaries is targeted by sanctions imposed by any of the United States, European Union (and individual EU member states) and the United Kingdom. However, the interpretation and enforcement of these new sanctions and counter-sanctions may result in unanticipated outcomes and could give rise to material uncertainties, which could complicate our business decisions. For example, to protect U.S. foreign policy and national security interests, the U.S. government has broad discretion to at times impose a broad range of extraterritorial “secondary” sanctions under which non-U.S. persons carrying out certain activities may be penalized or designated as sanctioned parties, even if the activities have no ties, contact with, or nexus to the United States or the U.S. financial system at all. These secondary sanctions could be imposed on the Company or any of the Company’s subsidiaries if they were to engage in activity that

the U.S. government determined was undertaken knowingly and rose to the level of material or significant support to, for, or on behalf of certain sanctioned parties.

- Based on the current state of affairs, the Company currently has sufficient liquidity to satisfy our current obligations at least over the next twelve months from the issuance of the financial statements without the need of additional financing assuming no early repayments of our long-term debt. In addition, cash on hand was US$963 as of September 30, 2024 after the full repayment of the RCF (refer to details in Note 1). As a result of the full repayment and cancellation of the RCF, the Company no longer has any financial covenants. However, these continue to be uncertain times and it is not possible to predict with certainty how certain developments will impact our liquidity position, non-financial provisions in our debt agreements, and our equity levels on a regular and continuous basis both at the group and operating company levels. We may also be impacted by conditions or local legal requirements in international markets that could make it more difficult to service our existing debt obligations or refinance existing debt. If the assumptions behind our liquidity forecast are not correct, we may not have sufficient liquidity to continue to operate as outlined above. If we are unable to raise additional capital in the markets in which we seek to raise it, or at all, or if the cost of raising additional capital significantly increases, which has been the case since the onset of the ongoing war due to monetary policy in response to global inflationary pressures and a number of other factors, we may be unable to make necessary or desired capital expenditures, take advantage of investment opportunities, refinance existing indebtedness or meet unexpected financial requirements, and our growth strategy and liquidity may be negatively affected. This could cause us to be unable to repay indebtedness as it comes due, to delay or abandon anticipated expenditures and investments or otherwise limit operations. For example, the ongoing war in Ukraine has caused us to reconsider our capital outlay to ensure we have sufficient liquidity for maintenance capital expenditures and other key operational spend while at the same time servicing our indebtedness. As a result, capital expenditures that are more discretionary in nature may be put on hold until the impact of the ongoing war in Ukraine, and particularly its effects on our liquidity and financial profile, becomes more certain.

- In response to the geopolitical and economic situation in Ukraine, there is a risk of the country imposing external administration over foreign companies or assets or nationalizing them. For example, as part of the measures that the Ukrainian government has adopted in response to the ongoing war with Russia, several Nationalization Laws Amendments have been passed by the Ukrainian Parliament and, as of June 26, 2024, are awaiting signature by the President of Ukraine. Among other things, the Nationalization Laws Amendments extend the definition of "residents" whose property in Ukraine (whether owned directly or indirectly) can be seized under the Nationalization Laws to include property owned by the Russian state, Russian citizens, other nationals with close relationships to Russia, residing or having a main place of business in Russia, or legal entities operating in Ukraine whose founder or ultimate beneficial owner is the Russian state or are controlled or managed by any of the individuals identified above. Pursuant to the Nationalization Laws, in May 2023, President Zelensky signed an initial package of restrictive measures relating to 41 entities, including against Zaporizhstal, one of Ukraine's largest metallurgical companies, due to Russian ownership in the company's structure. In April 2023, the Ukrainian Parliament voted for similar measures to allow for the nationalization of Sense Bank, one of Ukraine's largest commercial banks.

- Furthermore, in November 2022, the Ukrainian government invoked martial law, which allows the Ukrainian government to take control of stakes in strategic companies in Ukraine in order to meet the needs of the defense sector. The Security Council Secretary indicated that at the end of the application of martial law, the assets can be returned or their owners can be appropriately compensated.

- As noted above, on October 6, 2023, the Security Service of Ukraine (SSU) announced that the Ukrainian courts froze all "corporate rights" of Mikhail Fridman in 20 Ukrainian companies in which he holds a beneficial interest, while criminal proceedings against Mikhail Fridman and, which are unrelated to Kyivstar or VEON, are in progress. This announcement was incorrectly characterized by some Ukrainian media as a "seizure" or "freezing" of "Kyivstar's assets". On October 9, 2023, Ukrainian media further reported, with a headline which incorrectly identified Kyivstar, that the Ministry of Justice of Ukraine is separately finalizing a lawsuit in the Ukraine High Anti-Corruption Court to confiscate any Ukrainian assets of Mikhail Fridman. We have received notification from our local custodian that the following percentages of the corporate rights in our Ukrainian subsidiaries have been frozen: (i) 47.85% of Kyivstar, (ii) 100% of Ukraine Tower Company, (iii) 100% of Kyivstar.Tech, and (iv) 69.99% of Helsi Ukraine. The freezing of these corporate rights prevents any transactions involving our shares in such subsidiaries from proceeding.

- If further measures are adopted and applied in relation to our Ukrainian subsidiary, this could lead to the involuntary deconsolidation of our Ukrainian operations, and could trigger certain financial covenants or non-financial provisions in our debt agreements, requiring accelerated repayment, potentially triggering a cross-default across other debt agreements and the revolving credit facility and negatively impact our liquidity.

Management's actions to address these events and conditions are as follows:

- As mentioned above, on October 9, 2023, the sale of our Russian operations was completed and VimpelCom was deconsolidated from the VEON Group. The sale of VimpelCom has sufficiently mitigated risks related to sanctions, trade restrictions, and export bans imposed against Russia as well as risks related to counter-sanctions imposed by Russia including Decree 302 and Decree 430. The sale of VimpelCom has also significantly reduced the VEON Group's exposure to cybersecurity attacks.

- We have implemented business continuity plans to address known contingency scenarios to ensure that we have adequate processes and practices in place to protect the safety of our people and to handle potential impacts to our operations in Ukraine.

- The Company has performed sensitivity analyses on the volatility of the Pakistani Rupee as well as other currencies in our operating markets with respect to the impact on our financial results and does not expect currency fluctuations to have a significant impact. In

the normal course of business, the Company manages its foreign currency risk by selectively hedging committed exposures and hedges part of its exposure to fluctuations on the translation into U.S. dollars of its foreign operations by holding the borrowings in foreign currencies or by foreign exchange swaps and forwards.

- Management is actively monitoring any new developments in applicable sanctions to ensure that we continue to be in compliance and to evaluate any potential impact on the Company's financial performance, operations, and governance. Management has actively engaged with sanctions authorities where appropriate. Management is engaging with authorities in Ukraine to address any concerns they have about the ownership and management of Kyivstar and to provide all necessary assurances to confirm that Russian nationals, including any beneficial owners of LetterOne, do not participate in the management of Kyivstar nor are they able to derive any benefits from VEON's assets in Ukraine.
- On October 30, 2023, we announced that two appeals were filed with the relevant Kyiv courts, challenging the freezing of the corporate rights in Kyivstar and our subsidiary Ukraine Tower. Noting that corporate rights in Kyivstar and Ukraine Tower Company belong exclusively to VEON, and that their full or partial freezing or seizure directly violates the rights of VEON and its international debt and equity investors, VEON requested the lifting of the freezing of its corporate rights in Kyivstar and Ukraine Tower Company. In its filings, the Company also reiterated that any action aimed at the rights, benefits or funds of sanctioned individuals - the alleged reason for freezing of corporate rights as per the SSU statement - cannot legitimately be directed toward VEON or its subsidiaries. Sanctioned individuals do not own any shares in VEON or its subsidiaries; they cannot exercise any rights regarding VEON or any of its subsidiaries; are not a part of any VEON group company governance mechanisms, including boards; do not have the ability to control or influence decisions made by VEON or any of its subsidiaries; and do not derive any economic benefits from VEON or any of its operating companies. In December 2023, the Court of Appeals rejected VEON's appeals. On June 4, 2024, the CEO of VEON, in his capacity as a shareholder of VEON, filed a motion with Shevchenkivskiy District Court of Kyiv requesting cancellation of the freeze of corporate rights in the VEON group's subsidiary Ukraine Tower Company. On June 26, 2024, the motion was supplemented to request cancellation of the freezing of corporate rights in the VEON group's other Ukrainian subsidiaries: Kyivstar, Kyivstar.Tech and Helsi Ukraine. VEON is continuing significant government affairs efforts to protest our assets in Ukraine. Based on the above development, VEON assessed whether the court order and subsequent motions result in an event that VEON has lost control over its Ukrainian subsidiary ("Kyivstar") and concluded that, under the requirements of relevant reporting standards (IFRS 10, Consolidated financial Statements), VEON continues to control Kyivstar and as such, will continue to consolidate Kyivstar in these financial statements.
- Management actively monitors the Company's liquidity position, our non-financial provisions in our debt agreements, and our equity levels on a regular and continuous basis both at the group and operating company levels and should they reach a level considered at-risk, management will take actions to ensure our liquidity position is sufficient and our non-financial provisions in our debt agreements are met.
- On March 28, 2024, VEON announced that it repaid in full the outstanding balance of US$805 (principal, excluding accrued interest) and canceled its RCF, after paying the matured portion of US$250 in February 2024.
- As of March 14, 2024 and May 29, 2024, the Company appointed PwC Netherlands and UHY, respectively, for the audits of the Group's consolidated financial statements for the year ended December 31, 2023 for the ISA Audit and PCAOB Audit, respectively. As a result of the delay in appointing an external auditor, the Company is delayed in producing its audited consolidated financial statements for the year ended December 31, 2023, filing its annual report on Form 20-F with the SEC and filing its annual report with the Dutch Authority for the Financial Markets ("AFM") in connection with its Euronext listing. As a result of these expected delayed filings, the Company is not in compliance with its listing requirements after the applicable deadlines passed. The Company submitted a plan to regain compliance under the Listing Rules and on July 9, 2024, the Company announced that NASDAQ granted the Company an exception, enabling it to regain compliance with the Listing Rules by filing its 2023 annual report on Form 20-F on or before November 11, 2024. The Company confirms that it continues to work diligently, together with UHY and PwC Netherlands, in order to complete and file its 2023 Form 20-F and AFM Annual Report in the fourth quarter of 2024, respectively. Further, as a result of the consent solicitation, consent was obtained to extend the deadline for the provision of audited financial statements for the years ended 2023 and 2024 for both the Company and its subsidiary, VEON Holdings B.V., to the holders of the outstanding notes of VEON Holdings B.V. As such, the Company. Refer to Note 23 for further developments and details.

The accompanying consolidated financial statements have been prepared on a going concern basis. In accordance with International Accounting Standards ("IAS") 1, Presentation of Financial Statements, the Company has determined that the aforementioned conditions and events, considered in the aggregate, may cast significant doubt about the Company's ability to continue as a going concern for at least 12 months after the date these interim consolidated financial statements were authorized for issuance. Management expects the actions it has taken or will take will mitigate the risk associated with the identified events and conditions. However, given the uncertainty and exogenous nature of the ongoing war and potential future imposed sanctions as well as potential new counter-sanctions, and given the possible future imposition of external administration over our Ukrainian operations in particular, management concluded that a material uncertainty remains related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, such that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

As a U.S. SEC registrant, the Company is required to have its financial statements audited in accordance with Public Company Accounting Oversight Board ("PCAOB") standards. References in these IFRS financial statements to matters that may cast significant doubt about the Company's ability to continue as a going concern also raise substantial doubt as contemplated by the PCAOB standards.

25 SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements has required management to apply accounting policies and methodologies based on complex and subjective judgements, as well as estimates based on past experience and assumptions determined to be reasonable and realistic based on the related circumstances. The use of these judgements, estimates and assumptions affects the amounts reported in these consolidated financial statements. The final amounts for items for which estimates and assumptions were made in the consolidated financial statements may differ from those reported in these statements due to the uncertainties that characterize the assumptions and conditions on which the estimates are based.

The sources of uncertainty identified by the Group are described together with the applicable Note, as follows:

Significant accounting judgement / source of estimation uncertainty	Described in
Revenue recognition	Note 3
Deferred tax assets and uncertain tax positions	Note 8
Provisions and contingent liabilities	Note 7
Impairment of non-current assets	Note 11
Control over subsidiaries	Note 14
Depreciation and amortization of non-current assets	Note 12 and Note 13
Fair value of financial instruments	Note 16
Sale and lease back transactions	Note 12
Measurement of lease liabilities	Note 16

NEW STANDARDS AND INTERPRETATIONS

Adopted in 2023

A number of amended standards became effective as of January 1, 2023, which did not have a material impact on VEON financial statements. The Group has not early adopted any other standards, interpretations or amendments that have been issued but have not yet become effective.

Not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for December 31, 2023 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on VEON financial statements in current or future reporting periods or on foreseeable future transactions.

26 CONDENSED SEPARATE FINANCIAL INFORMATION OF VEON LTD

Certain of the consolidated entities by VEON Ltd. are restricted from remitting funds in the form of cash dividends or loans by a variety of regulations, contractual or local statutory requirements.

Regulation S-X requires that condensed financial information of the registrant shall be filed when the restricted net assets of consolidated subsidiaries exceed 25% of consolidated net assets as of the end of the most recently completed fiscal year. For purposes of the above test, restricted net assets of consolidated subsidiaries means that amount of the registrant's proportionate share of net assets of consolidated subsidiaries (after intercompany eliminations) which as of the end of the most recent fiscal year may not be transferred to the parent company by subsidiaries in the form of loans, advances or cash dividends without the consent of a third party.

The Company performed a test on the restricted net assets of consolidated subsidiaries and concluded the restricted net assets exceed 25% of the consolidated net assets of the Company as of December 31, 2023. As of December 31, 2023, VEON Ltd. had restricted net assets of 105%, compared to 303% in 2022, of total net assets. The Company was subject to restrictions on the up-streaming of dividend from Ukraine and Russia during 2022 owing to the ongoing war between Russia and Ukraine (refer Note 24 for further details). The decline in percentage when compared with 2022 is mainly associated with the completion of sale of the Russian operations during 2023 (Refer Note 10 for further details) that resulted in the decline of its restricted net asset for 2023. The main restriction for 2023 related to Ukraine operations owing to regulatory restriction as explained above and in Note 24, which includes the freezing of Kyivstar's corporate rights applied from October 6, 2023 by the Security Services of Ukraine. In addition, the devaluation of exchange rates in the countries in which VEON operates also lowered the book value of the consolidated net assets of the Company relative to its share of the restricted assets. Accordingly, separate condensed financial statements of VEON Ltd. have been prepared, in accordance with Rule 5-04 and Rule 12-04 of SEC Regulation S-X.

The separate condensed financial statements should be read in conjunction with the Company's consolidated financial statements and the accompanying notes thereto.

The separate condensed financial statements have been prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code. In accordance with the provisions of Article 362, paragraph 8, Title 9 of Book 2 of the Dutch Civil Code the accounting policies used are the same as those explained in the Notes to the Consolidated Financial Statements, prepared under IFRS, except for the accounting policy disclosed below.

The 'Equity' and 'Profit / (loss) for the year' shown in the separate condensed financial statements below are equal to the 'Equity' and 'Profit / (loss) for the year' which are attributable to the owners of the parent within the Company's consolidated financial statements.

Subsidiaries

Subsidiaries are all entities (including intermediate subsidiaries) over which the Company has control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are recognized from the date on which control is transferred to the Company or its intermediate holding entities. They are de-recognized from the date that control ceases.

Investments in subsidiaries are measured at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements. If the valuation of a subsidiary based on the net asset value is negative, it will be stated at nil. If and insofar as the Company can be held fully or partially liable for the debts of the subsidiary or has the firm intention of enabling the participation to settle its debts, a provision is recognized for this.

Newly acquired subsidiaries are initially recognized on the basis of the fair value of their identifiable net assets at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used.

The amount by which the carrying amount of the subsidiary has changed since the previous financial statements as a result of the net result achieved by the subsidiary is recognized in the income statement.

Condensed statement of financial position:

As of December 31

	2023	2022	2021
Non-current assets			
Intangible assets	3	5	6
Tangible fixed assets	2	2	3
Financial fixed assets	1,157	760	690
Total non-current assets	**1,162**	**767**	**699**
Total current assets	**116**	**78**	**119**
Total assets	**1,278**	**845**	**818**
Equity	865	569	586
Total liabilities	413	276	232
Total equity and liabilities	**1,278**	**845**	**818**

Condensed income statement:

for the years ended December 31

	2023	2022	2021
Selling, general and administrative expenses	(134)	(103)	(86)
Other operating gains	—	—	—
Recharged expenses to group companies	23	10	(11)
Operating (loss)	**(111)**	**(93)**	**(97)**
Finance income and (costs)	(6)	(1)	2
Share in result of subsidiaries after tax	(2,410)	(68)	773
Income tax	(1)	—	(4)
Total non-operating income and expenses	(2,417)	(69)	771
Profit / (loss) for the year	**(2,528)**	**(162)**	**674**

Condensed statements of comprehensive income:

for the years ended December 31

	2023	2022	2021
Total comprehensive (loss) / profit for the year, net of tax	—	—	—

Condensed statement of cash flows:

for the years ended December 31

	2023	2022	2021
Net cash flows from operating activities	**(104)**	**(108)**	**(27)**
Investing activities			
Receipt of capital surplus from a subsidiary	—	—	(1)
Other cash flows from investing activities	2	—	3
Net cash flows used in investing activities	**2**	**—**	**2**
Financing activities			
Proceeds from borrowings net of fees paid	100	60	—
Net cash flows generated from/(used in) financing activities	**100**	**60**	**—**
Net increase (decrease) in cash and cash equivalents	(2)	(48)	(25)
Cash and cash equivalents at beginning of period	6	54	79
Cash and cash equivalents at end of period	**4**	**6**	**54**

As of December 31, 2023, 2022 and 2021 there were no material contingencies, significant provisions of long-term obligations, mandatory dividend or redemption requirements of redeemable stocks or guarantees of the Company, except for those which have been separately disclosed in the consolidated financial statements, if any.

Amsterdam, October 17, 2024

VEON Ltd.

Company number: 43271

THE COMPANIES ACT 1981 OF BERMUDA

VEON LTD.

BYE-LAWS[1]

Further Amended[2] on 31 May 2024[3]

[1] Adopted by Special Resolution passed on 10 June 2021
[2] Bye-laws 42.1 and 43 amended by Special Resolutions passed on 29 June 2023
[3] Bye-laws 3 and 31.1 amended by Special Resolutions passed on 31 May 2024

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Article XVI: Voluntary Winding-Up and Dissolution

74. Winding-Up

ARTICLE I
INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 (as amended);
Affiliate	with respect to any Person, any other Person which directly or indirectly controls, or is under common control with, or is controlled by, such Person, including, if such Person is an individual, any relative or spouse of such Person, or any relative of such spouse of such Person, any one of whom has the same home as such Person, and also including any trust or estate for which any such Person(s) specified herein, directly or indirectly, serves as a trustee, executor or in a similar capacity (including any protector or settlor of a trust) or in which such Person(s) specified herein, directly or indirectly, has a substantial (being greater than 10 per cent) beneficial interest and any Person who is controlled by any such trust or estate. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean, with respect to any Person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by Contract, or otherwise) of such Person; provided, however, that for the purposes of this definition, neither the Company nor any of its Controlled Affiliates shall be deemed Affiliates of any Shareholder or Beneficial Owner;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Appointed Stock Exchange	has the meaning given to such term in the Act;
Auditor	any Person appointed as the auditor of the Company;
Beneficial Ownership	the power to vote or direct the voting of, or to dispose or direct the disposition of, the securities in question, and “Beneficially Owned” and “Beneficial Owner” shall be construed accordingly;
Board	the board of Directors of the Company appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws, or the Directors present at a meeting of Directors at which there is a quorum present throughout;

Board Delegation of Authority	has the meaning given to such term in Bye-law 57.2;
Board Reserved Matters	the approval of any of the following: (i) the Budget; (ii) the audited accounts of the Company; (iii) the recommendation for appointment of the Auditors of the Company by the Shareholders; (iv) any Reserved Financing Transaction; (v) any Reserved Share Capital Matter; (vi) any Reserved Reorganization Transaction; (vii) any Reserved Sale Transaction; (viii) any Reserved Acquisition Transaction, (ix) any Reserved Legal Matter; (x) any Reserved Settlement; (xi) the appointment, re-appointment or early termination of the employment of any Senior Executive; and (xii) the Board Delegation of Authority and the authorities of the CEO and other Officers granted pursuant thereto;
Budget	the annual budget of the Company and the Group;
Business Day	a day on which banks are generally open for business in each of Hamilton, Bermuda and Amsterdam, the Netherlands;
Casual Vacancy	has the meaning given to such term in Bye-law 47.2;
CEO	the chief executive officer of the Company;
CFO	the chief financial officer of the Company;
Clear Days	in relation to the period of a notice, that period excluding the day on which the notice is given or served, or deemed to be given or served, and the day for which it is given or on which it is to take effect;
Common Shares	common shares of par value US$0.001 each (or such other par value as may result from any reorganisation of capital) in the capital of the Company, having the rights and being subject to the restrictions set out in these Bye-laws;
Company	the company for which these Bye-laws are adopted;
Compensation Committee	the compensation committee established by the Board;
Contract	any agreement, letter of intent, lease, license, evidence of Indebtedness, mortgage, indenture, security agreement or other contract or understanding (whether written or oral), in each case, to the extent legally binding;
Controlled Affiliate	with respect to any Person, any Affiliate of such Person in which such Person owns or controls, directly or indirectly, securities having more than 50 per cent of the voting power for the election of directors or other governing body thereof or more than 50 per cent of the partnership or other ownership interests therein (other than as a limited partner);

Cumulative Voting	the system of voting for Directors in which each voting share confers on its holder a total number of votes which is equal to the total number of Directors to be elected and which the holder may cast for candidates in any proportion (including, without limitation, casting all votes for a single candidate);
CXO	the CFO, the General Counsel and the Company executives who report directly to the CEO;
Director	a director of the Company and shall include an Alternate Director;
General Counsel	the general counsel of the Company;
Governmental Entity	in any applicable jurisdiction or international forum, any: (a) federal, state, territorial, oblast, okrug, regional, municipal, local or foreign government; (b) court, arbitral or other tribunal; (c) governmental or quasi-governmental authority of any nature (including any political subdivision, instrumentality, branch, department, official or entity), and including international organisations having jurisdiction over matters concerning intellectual property; or (d) agency, commission, ministry, committee, inspectorate, authority or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature;
Group	the Company and its Subsidiaries;
Group Company	any of the Company or its Subsidiaries;
Indebtedness	with respect to any Person, without duplication, all obligations of such Person, whether incurred as principal or surety and whether present, future, actual or contingent, for the payment or repayment of money, net of unrestricted cash, cash equivalents and loans receivable in relation to capital leases, including: (a) all indebtedness for borrowed money or for the deferred purchase price of property or services (other than ordinary course of business trade credit); (b) all vendor financing obligations; (c) any amounts payable by such Person under capital leases or similar arrangements over their respective periods; (d) any credit (other than ordinary course of business trade credit) to such Person from a supplier of goods or under any instalment purchase or other similar arrangement; (e) any liabilities and obligations of third parties to the extent that they are guaranteed by such Person or such Person has otherwise assumed or become liable for the payment of such liabilities or obligations or to the extent that they are secured by any Lien upon property owned by such Person whether or not such Person has assumed or become liable for the payment of such liabilities or obligations; and (f)

	all accrued and unpaid obligations in respect of employee salaries and benefits, other than those arising in the ordinary course of business;
Law	any law, statute, constitution, treaty, rule, regulation, policy, guideline, directive, ordinance, code, judgment, ruling, order, writ, decree, normative act, instruction, information letter, injunction or determination of any Governmental Entity or any other pronouncement having the effect of law or regulation of any other country or any state, county, city or other political subdivision;
Lien	any mortgage, pledge, security interest, lease, lien, adverse claim, levy, charge or other encumbrance, or any conditional sale Contract, title retention Contract or other Contract to give any of the foregoing;
NASDAQ	the NASDAQ Stock Market;
Officer	any person appointed by the Board to hold an office in the Company;
Person	any natural person, corporation, general partnership, simple partnership, limited partnership, limited liability partnership, limited liability company, proprietorship, other business organisation, trust, union, association or Governmental Entity, whether incorporated or unincorporated;
Register of Shareholders	the register of shareholders referred to in these Bye-laws (including any branch register of shareholders maintained by the Company) in each case as maintained in accordance with the Act;
Registered Office	the registered office of the Company for the time being;
Reserved Acquisition Transaction	the acquisition, merger, amalgamation or consolidation, of a business (whether by equity, asset, or otherwise) (i) by any one or more Group Companies, in a transaction with one or more entities that are not Group Companies or (ii) between Group Companies, in each case, with a value exceeding US$50 million (in any transaction or series of related transactions); other than where such transaction(s) solely involves wholly-owned Group Companies and is not expected to result in a net increase in liability for the Group in excess of US$20 million, as determined by the CFO;
Reserved Financing Transaction	any financing or refinancing transaction, incurrence or restructuring of Indebtedness, guarantee or provision of

	security entered into by any Group Company that (1)(X) exceeds US$300 million and (Y) is not solely among Group Companies or (2) involves pledging or otherwise encumbering the shares of any Group Company (or any Affiliate of any Group Company) with respect to Indebtedness in an amount greater than US$50 million, in each case, as determined by the CFO and General Counsel;
Reserved Reorganization Transaction	any reorganization (including by way of scheme of arrangement), dissolution or liquidation of any Group Company (other than a wholly-owned Subsidiary of the Company where such reorganization, dissolution or liquidation is not expected to result in a net increase in liability for the Group in excess of US$20 million, as determined by the CFO);
Reserved Legal Matter	any Group Company's initiation of any litigation, claim, arbitration or other legal matter (or appeal in respect of a determination) involving any Governmental Entity that is expected at the time of initiation to result in claims or counterclaims or a series of counterclaims exceeding US$75 million, as determined by the CFO and the General Counsel;
Reserved Sale Transaction	any sale or contribution of assets (i) of any one or more Group Companies to one or more entities that are not Group Companies, or (ii) between Group Companies, in each case, where the aggregate value of such assets exceeds US$75 million (in any transaction or series of related transactions); other than where such transaction(s) solely involves wholly-owned Group Companies and is not expected to result in a net increase in liability for the Group in excess of US$20 million, as determined by the CFO;
Reserved Settlement	the settlement by any Group Company of any action, suit, claim or proceeding involving a Governmental Entity, including any investigation by a Governmental Entity, whether or not a Group Company is a claimant or defendant in such action, suit, claim or proceeding, (1) that would impose restrictions on the operations of the Group which result in a reduction in the net income of the Group in excess of US$75 million over the period to which such restrictions relate, (2) pursuant to which the amount to be paid by the Group, together with any other related expected financial impact, exceeds US$75 million per matter or series of related matters, in each case of (1) and (2), as determined by the CFO and the General Counsel or (3) that involves matters which are subject to an internal investigation being coordinated by the Board or a committee of the Board or impacting any Director in his or her personal capacity;

Reserved Share Capital Matter	any change in the authorised or issued share capital of any Group Company if as a result of such change: (a) the shareholding of any person not forming part of the Group increases, and (b) the value of the shares by which the share capital is so increased exceeds US$50 million (except for issues of shares, or interests in shares, of the Company in connection with employee compensation awards (which authority shall be delegated to the Compensation Committee);
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the Person ordinarily resident in Bermuda appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the secretary in accordance with the Act;
Section 13(d) Group	the meaning given in Bye-law 17.1;
Senior Executives	the CEO, the CXOs, the chief executive officers of the Company's Significant Subsidiaries and such other positions as the Board may determine to be Senior Executives;
Shareholder	the Person registered in the Register of Shareholders as the holder of shares in the Company and, when two or more Persons are so registered as joint holders of shares, means the Person whose name stands first in the Register of Shareholders as one of such joint holders or all of such Persons, as the context so requires;
Significant Subsidiary	any operating Subsidiary of the Company with service revenues in excess of US$300 million in the most recent fiscal year;
Special Resolution	a resolution of the Company passed by Shareholders representing not less than 75 per cent of the total voting rights of the Shareholders who (being entitled to do so) vote in person or by proxy on the resolution at a general meeting of Shareholders;
Stock Exchange Regulation	any rule, regulation rule, regulation, policy, guideline, or directive of any Appointed Stock Exchange relevant to the Company;
Subsidiary	with respect to any Person, any other Person in which such Person owns or controls, directly or indirectly, more than 50 per cent of the securities having voting power for the election of directors or other governing body thereof or more than 50 per cent of the partnership or other ownership interests therein (other than as a limited partner);

Treasury Share	a share of the Company that is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and
US$	United States Dollars.

1.2 In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative;

(d) a corporation shall be deemed to be present in person at a meeting if its representative, duly authorised pursuant to these Bye-laws, is present;

(e) references to a company include any body corporate or other legal entity, whether incorporated or established in Bermuda or elsewhere;

(f) references to writing include typewriting, printing, lithography, photography, electronic mail and other modes of representing or reproducing words in a legible and non-transitory form;

(g) a reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and references to any communication being delivered or received, or being delivered or received at a particular place, include the transmission of an electronic or similar communication, and to a recipient identified in such manner or by such means, as the Board may from time to time approve or prescribe, either generally or for a particular purpose;

(h) references to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an electronic or similar communication as the Board may from time to time approve or prescribe, either generally or for a particular purpose;

(i) references to a dividend include a distribution paid in respect of shares to Shareholders out of contributed surplus or any other distributable reserve;

(j) any reference to any statute or statutory provision (whether of Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or

statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force;

(k) references to shares carrying the general right to vote at general meetings of the Company are to those shares (of any class or series) carrying the right to vote, other than shares which entitle the holders to vote only in limited circumstances or upon the occurrence of a specified event or condition (whether or not those circumstances have arisen or that event or condition has occurred); and

(l) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws, except that the definition of "attorney" in the Act shall not apply.

1.3 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

ARTICLE II
REGISTERED OFFICE

2. Registered Office

The Registered Office shall be at such place in Bermuda as the Board from time to time resolves.

ARTICLE III
SHARES AND SHARE RIGHTS

3. Power to Issue Shares[4]

Subject to these Bye-laws and to any resolution of the Shareholders to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to the extent there are enough unissued Common Shares, the Board shall have the power to issue in total up to five per cent of the total authorised capital of the Company as Common Shares on such terms and conditions as it may determine; provided that the limitation contained in this Bye-law 3 shall not apply to the issue of shares, or interests in shares of the Company, in connection with employee compensation awards approved by the Compensation Committee. Other than as permitted under Bye-law 3, the Board shall not be authorised to issue any unissued shares of the Company.

4. Power of the Company to Purchase its Shares

4.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

4.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

[4] Bye-law 3 amended by Special Resolution passed on 31 May 2024

5. Rights Attaching to Shares

5.1 At the date of adoption of these Bye-laws, the authorised share capital of the Company is divided into Common Shares.

5.2 The holders of Common Shares shall, subject to the provisions of these Bye-laws:

(a) except where Cumulative Voting applies, be entitled to one vote per Common Share;

(b) be entitled to such dividends as the Board may from time to time declare;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company (subject to the rights of the holders of any preference shares in the Company then in issue having preferred rights on a return of capital) in respect of their holdings of Common Shares, pari passu and pro rata to the number of Common Shares held by each of them; and

(d) generally be entitled to enjoy all of the rights attaching to common shares.

5.3 At the discretion of the Board, whether or not in connection with the issue and sale of any shares or other securities of the Company, the Company may issue Common Shares, Contracts, warrants or other instruments evidencing any Common Shares, option rights for Common Shares or securities having conversion or option rights for Common Shares, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any Person or Persons owning or offering to acquire a specified number or percentage of the issued Common Shares, option rights, securities having conversion or option rights, or obligations of the Company, or transferee of the Person or Persons from exercising, converting, transferring or receiving the Common Shares, option rights, securities having conversion or option rights, or obligations, provided that any issuance or sale pursuant to this Bye-law 5.3 shall be subject to (and count towards) the limitation on the Board's power to issue unissued Common Shares contained in Bye-law 3.

5.4 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the issued share capital, or shares, of the Company.

5.5 Subject to the provisions of these Bye-laws, any shares of the Company held by the Company as Treasury Shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration on such terms and conditions as it may determine, or cancel all or any of the shares.

5.6 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by Law. Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

5.7 Except as ordered by a court of competent jurisdiction or as required by Law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-laws or by Law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. Calls on Shares

6.1 The Board may make such calls as it thinks fit upon the Shareholders in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Shareholders (and not made payable at fixed times by the terms and conditions of issue), and, if a call is not paid on or before the day appointed for payment thereof, the Shareholder may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

6.2 Any amount which by the terms of allotment of a share becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

6.3 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

6.4 The Company may accept from any Shareholder the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up or become payable.

7. Forfeiture of Shares

7.1 If any Shareholder fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Shareholder, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Shareholder a notice in writing in the form approved by the Board, notifying the Shareholder that the shares in question will be liable to be forfeited if the call remains unpaid.

7.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine.

7.3 A Shareholder whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

7.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. Share Certificates

8.1 Every Shareholder shall be entitled to a certificate under the common seal of the Company or bearing the signature (or a facsimile thereof) of a Director or Officer or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

8.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the Person to whom the shares have been allotted.

8.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

9. Trading Facilities

9.1 Notwithstanding any provisions of these Bye-laws, the Directors shall, subject always to the Act and any other applicable Laws and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. Unless otherwise determined by the Directors and permitted by the Act and any other applicable Laws, no Person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

9.2 Without prejudice to Bye-law 9.1 but notwithstanding any other provisions of these Bye-laws, the Directors shall, subject always to the Act and any other applicable Laws and the facilities and requirements of any relevant system concerned, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depositary receipts or similar interests, instruments or securities, and the holding and transfer of such receipts, interests, instruments or securities in uncertificated form and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the

Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

10. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares of the relevant class.

ARTICLE IV
REGISTER OF SHAREHOLDERS; REGISTRATION OF SHARES

11. Register of Shareholders

11.1 The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Act.

11.2 The Register of Shareholders shall be open to inspection without charge at the Registered Office on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Shareholders may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole 30 days in each year.

12. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other Person.

13. Transfer of Registered Shares

13.1 An instrument of transfer shall be in writing in the usual form prevalent in Bermuda, or in any such other written form as the Board may reasonably accept, save that for such time as the Company's shares are traded or admitted to trading on an Appointed Stock Exchange, nothing in this bye-law 13 shall operate to restrict transfer of shares in accordance with Stock Exchange Regulations.

13.2 Except as otherwise provided in these Bye-laws, such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.

13.3 If shares are certificated, the Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

13.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder.

13.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any Governmental Entity in Bermuda have been obtained.

13.6 If the Board refuses to register a transfer of any share the Secretary shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

14. Transmission of Registered Shares

14.1 In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only Persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Shareholder with other Persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other Person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.

14.2 Any Person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder, or otherwise by operation of applicable Law, may be registered as a Shareholder upon such evidence as the Board may deem sufficient, or may elect to nominate a Person to be registered as a transferee of such share, and in such case the Person becoming entitled shall execute in favour of such nominee an instrument of transfer in favour of his nominee.

14.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by the deceased Shareholder before such Shareholder's death or bankruptcy, as the case may be.

14.4 Where two or more Persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

15. Foreign Securities Laws

15.1 The Board may, in its absolute and unfettered discretion, decline to register the transfer of any shares if it believes that registration of such shares or transfer is required under the

Laws of any jurisdiction and such registration has not been effected, save that the Board may request and rely on an opinion of counsel to the transferor or transferee, in form and substance satisfactory to the Board, that no such registration is required.

15.2 The Board shall have the authority to request from any direct or indirect holder of shares, and such holder shall provide, such information as the Board may request for the purpose of determining whether any transfer contemplated by Bye-law 15.1 should be permitted.

16. Interests in Shares

1.1.1 The Company may by notice in writing require a Person whom the Board knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested (legally or beneficially) in the Company's shares:

(a) to confirm that fact or (as the case may be) to indicate whether or not it is the case, and

(b) where he holds or has during that time held an interest in shares, to give such further information as may be required in accordance with Bye-law 16.2.

16.1 A Person who has received a notice under Bye-law 16.1 shall respond, in writing, to the Board within 10 Business Days (or such other period as the Board shall specify in the notice) and shall:

(a) state their full name and address, and, where the Person interested in shares is a body corporate, include a confirmation that the signatory to such response is duly authorised on behalf of such body corporate to give the relevant confirmation to the Company;

(b) confirm the number of shares in which he is or was interested as at the date of the notice;

(c) in a case where the Person no longer has an interest in the Company's shares, state that he no longer has such an interest.

16.2 Where the Company has served a notice under Bye-law 16.1 on a Person who is or was interested in shares in the Company, and that person fails to give the Company the information required by the notice within the time specified in it, the Board, in its sole discretion, may direct that for so long as the shares are held by that Person and the default continues, the shares in question be subject to restrictions including (without limitation) that:

(c) no voting rights are exercisable in respect of the shares;

(i) any transfer of the shares is void;

(ii) except in a liquidation, no payment may be made of sums due from the Company on the shares, whether in respect of dividend, capital or otherwise.

16.3 For the purposes of this Bye-law 16, a Person is taken to be interested in any shares:

(a) in which his spouse or any child or step-child or other Affiliate of his is interested;

(b) if a body corporate is interested in them, and

(i) that body or its directors are accustomed to act in accordance with his directions or instructions, or

(ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate; or

(c) he enters into a Contract for their purchase by him (whether for cash or other consideration); or

(d) not being the registered holder, he is entitled to exercise or receive any right conferred by the holding of the shares or is entitled to control the exercise of any such right; or

(e) where property is held on trust and shares in the Company are comprised in such trust property, and the Shareholder or a person identified in Bye-law 16.4(a) or 16.4(b) is a beneficiary of the trust.

16.4 The Company shall keep a register for purposes of this Bye-law 16, and whenever the Company issues a notice in accordance with Bye-law 16.1 and receives a response in consequence thereof, the Company shall (within 10 Business Days of such response) cause to be inscribed in the register, against that person's name, the relevant information and the date of the inscription.

17. Mandatory Offers

17.1 Any Person who, individually or together with any of its Affiliates or any other members of a "group", within the meaning of Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended (a "**Section 13(d) Group**") of which it is a part, directly or indirectly, in any manner, acquires Beneficial Ownership of any Common Shares (including, without limitation, through the acquisition of ownership or control of another Shareholder or a Controlling Person of another Shareholder or through the direct or indirect acquisition of derivative securities) which, taken together with Common Shares already Beneficially Owned by it or any of its Affiliates or its Section 13(d) Group, in any manner, carry 50 per cent or more of the voting rights of the Company (the "**Limit**"), shall, within 30 days of acquiring such shares, make a general offer to all holders of Common Shares.

17.2 Where any Person breaches the Limit and does not make an offer as required by Bye-law 17.1, that Person is in breach of these Bye-laws.

17.3 The Board may do all or any of the following where it has reason to believe that the Limit is or may be breached:

(a) require any Shareholder or Person appearing or purporting to be interested in any shares of the Company to provide such information as the Board considers appropriate to determine any of the matters under this Bye-law 17;

(b) have regard to such public filings as it considers appropriate to determine any of the matters under this Bye-law 17;

(c) make such determinations under this Bye-law 17 as it thinks fit, either after calling for submissions from affected Shareholders or other Persons or without calling for such submissions;

(d) determine that the voting rights attached to all shares held by such Persons, or in which such Persons are or may be interested ("**Relevant Shares**") are from a particular time suspended and incapable of being exercised for a definite or indefinite period and such Person (and any proxy to the extent appointed by him to act in that capacity) shall for this period of time cease to be entitled to receive notice of any meeting of the Shareholders;

(e) determine that some or all of the Relevant Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and

(f) take such other action as it thinks fit for the purposes of this Bye-law 17 including:

(i) prescribing rules (not inconsistent with this Bye-law 17);

(ii) setting deadlines for the provision of information;

(iii) drawing adverse inferences where information requested is not provided;

(iv) making determinations or interim determinations;

(v) executing documents on behalf of a Shareholder;

(vi) converting any Relevant Shares held in uncertificated form into certificated form, or vice-versa; and

(vii) changing any decision or determination or rule previously made.

17.4 A general offer under Bye-law 17.1 complies with this Bye-law if:

(a) the offer is unconditional in all respects and is open for acceptance for a period of not less than 30 days;

(b) the making or implementation of the offer is not dependent on the passing of a resolution at any meeting of shareholders of the offeror; and

(c) the offer is in cash or is accompanied by a cash alternative, in each case, at an offer price per Common Share not less than the greater of:

(i) the highest price paid by the offeror, any of its Affiliates or any member of its Section 13(d) Group for any interest in Common Shares during the six months prior to the date on the Limit was exceeded,

(ii) the 180 day volume weighted average price on NASDAQ of the Common Shares on the date on which the Limit was exceeded. In this Bye-law, a reference to the price of a Common Share will be deemed to include the price of a depository receipt or similar interest representing a Common Share, if Common Shares are evidenced by listed depository receipts or similar interests at any applicable time, and

(iii) if, before the offer closes for acceptance, the offeror, any of its Affiliates or any member of its Section 13(d) Group acquires any interest in Common Shares at above the offer price, the highest price paid for the interest in the Common Shares so acquired,

(the "Offer Price"); and

17.5 The requirement for an offer to be made in accordance with this Bye-law may be waived by a vote of a majority of votes cast and entitled to vote on the matter by Shareholders voting in person or by proxy at a general meeting, excluding for all purposes of the vote the Shareholder(s) or Person(s)in question and their Affiliates.

17.6 Any one or more of the Directors may act as the attorney(s) of any Shareholder or Person in question in relation to the execution of documents and other actions to be taken for the sale of Relevant Shares determined by the Board under this Bye-law 17.

ARTICLE V
ALTERATION OF CAPITAL

18. Power to Alter Capital

18.1 The Company may if authorised by resolution of the Shareholders increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

18.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit including (without limitation) in the way prescribed in Bye-law 18.3 below.

18.3 The Board may sell shares representing the fractions to any Person (including the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the Persons to whom such fractions are attributable (except that if the amount due to a Person is less than US$20.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit). To give effect to such sale the Board may authorise a Person to execute an instrument of transfer of shares in the name and on behalf of the holder of, or the Person entitled by transmission to, them to the purchaser or as the purchaser may direct or implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares.

18.4 The purchaser will not be bound to see to the application of the purchase moneys in respect of any such sale. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to in Bye-law 18.3 shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

19. Variation of Rights Attaching to Shares

19.1 Subject to the Act and, if relevant, the approval required pursuant to Bye-law 25.8, all or any of the special rights for the time being attached to any class of shares in issue may, unless otherwise expressly provided in the rights attaching to or by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up), be altered or abrogated with the consent in writing of the holders of the issued shares of such class carrying 75 per cent or more of all of the votes capable of being cast at the relevant time at a separate general meeting of the holders of the shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of shares of that class by a majority of the votes cast.

19.2 All the provisions of these Bye-laws relating to general meetings of the Company shall apply *mutatis mutandis* to any separate general meeting of any class of Shareholders, except that the necessary quorum shall be one or more Shareholders present in person or by proxy holding or representing at least one third of the shares of the relevant class.

19.3 The special rights conferred on the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered or abrogated by: (a) the creation or issue of further shares ranking pari passu with them; or (b) the purchase or redemption by the Company of any of its own shares.

ARTICLE VI
DIVIDENDS AND CAPITALISATION

20. Dividends

20.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Shareholders holding shares entitled to the payment of dividends, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie, including without limitation the issue by the Company of shares or other securities, in which case the Board may fix the value for distribution in specie of any assets, shares or securities. No unpaid dividend shall bear interest as against the Company. The exact amount and timing of any dividend declarations and payments shall, subject to the requirements of the Act, be determined by the Board.

20.2 The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.

20.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

20.4 The Board may declare and make such other distributions (in cash or in specie) to the Shareholders holding shares entitled to distributions as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

21. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for any other purpose.

22. Method of Payment

22.1 Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post directed to the address of the Shareholder in the Register of Shareholders (in the case of joint Shareholders, the senior joint holder, seniority being determined by the order in which the names stand in the Register of Shareholders), or by direct transfer to such bank account as such Shareholder may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to such Persons as the Shareholder may direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque, warrant or direct transfer shall be sent at the risk of the Person entitled to the money represented thereby. If two or more Persons are registered as joint holders of any shares any one of them can give an effectual receipt for any dividend paid in respect of such shares.

22.2 The Board may deduct from the dividends or distributions payable to any Shareholder (either alone or jointly with another) by the Company in respect of any shares all moneys (if any) due from such Shareholders (either alone or jointly with another) to the Company on account of calls or otherwise.

22.3 Any dividend or other moneys payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

22.4 The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Shareholder if those instruments have been returned undelivered to, or left uncashed by, that Shareholder on at least three consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Shareholder's new address. The entitlement conferred on the Company by this Bye-law in respect of any Shareholder shall cease if the Shareholder claims a dividend or cashes a dividend cheque or warrant.

23. Capitalisation

23.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up

unissued shares to be allotted as fully paid up bonus shares pro-rata (except in connection with the conversion of shares of one class to shares of another class) to the Shareholders.

23.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full partly or nil paid up shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

ARTICLE VII
GOVERNANCE STRUCTURE

24. Governance Structure

The governance of the Company shall be comprised of:

24.1 the registered Shareholders of the Company acting in accordance with these Bye-laws;

24.2 the Board acting in accordance with these Bye-laws; and

24.3 the CEO and other Officers as appointed by the Board and acting in accordance with these Bye-laws.

ARTICLE VIII
SHAREHOLDER MEETINGS

25. Matters Requiring Shareholder Approval

In addition to those matters for which an approval of the Shareholders is required by applicable Law or Stock Exchange Regulation, the following actions shall require the approval of the Shareholders at a general meeting:

25.1 any merger, consolidation, amalgamation, conversion, reorganisation, scheme of arrangement, dissolution or liquidation involving the Company, which shall require a Special Resolution;

25.2 any sale of all or substantially all of the Company's assets, which shall require a resolution passed by the affirmative vote of a simple majority of the votes cast and entitled to vote on the matter;

25.3 any issue of securities of the Company described under NASDAQ Listing Rule 5635 (*Shareholder Approval*) (or any successor thereto), except that approval of the Shareholders will not be required under this Bye-law for any stock option plans or other equity compensation plans or in any other circumstance described under NASDAQ Listing Rule 5635(c) (*Equity Compensation*) (or any successor thereto);

25.4 the election of Directors, which shall be done by Cumulative Voting in accordance with Bye-law 44;

25.5 the appointment of the Auditor, which shall require a resolution passed by the affirmative vote of a simple majority of the votes cast and entitled to vote on the matter;

25.6 loans to any Director, the approval of which shall be subject to the Act;

25.7 the discontinuance of the Company to a jurisdiction outside Bermuda pursuant to the Act, which shall require a Special Resolution; and

25.8 the rescission, alteration or amendment of these Bye-laws, or the adoption of any new bye-laws, which shall require approval by a resolution of the Board and by a Special Resolution.

26. Annual General Meetings

The annual general meeting of the Company shall be held in each year at such time and place as the CEO or the Board shall appoint.

27. Special General Meetings

The CEO or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary. The Board shall, on the requisition in writing of Shareholders holding such number of shares as is prescribed by, and made in accordance with, the Act, convene a special general meeting in accordance with the Act. Each special general meeting shall, subject to the Act and these Bye-laws, be held at such time and place as the CEO or the Board shall appoint.

28. Notice and Record Dates

28.1 At least 30 Clear Days' notice of an annual general meeting (other than an adjourned meeting) shall be given to each Shareholder entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

28.2 At least 30 Clear Days' notice of a special general meeting shall be given to each Shareholder entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

28.3 The CEO or Board may fix any date as the record date for determining Shareholders' eligibility to: (i) receive notice of and to vote at any general meeting (which record date shall be not more than 60 Clear Days prior to any general meeting); and (ii) receive any dividends declared from time to time by the Board.

28.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by: (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting and together holding not less than 95 per cent in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

28.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any Person entitled to receive notice shall not invalidate the proceedings at that meeting. A Shareholder present, either in person or by proxy, at any annual general meeting or special general meeting, or meeting of the holders of any class of shares shall be deemed to have received proper notice of that meeting and, where required, the purpose for which it was called.

29. Meeting Notice and Access

29.1 A notice or other document may be given by the Company to a Shareholder:

(a) by delivering it to such Shareholder in person; or

(b) by sending it by letter mail or courier to such Shareholder's address in the Register of Shareholders; or

(c) (excluding a share certificate) by transmitting it by electronic means (including by electronic mail, but not by telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose or by such other means as the Board may decide and which are permitted by Law and not prohibited by the Act; or

(d) in accordance with Bye-law 29.3 or Bye-law 29.8.

29.2 Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two or more Persons, be given to whichever of such Persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.

29.3 Each Shareholder shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by way of accessing them on a website instead of being provided by other means.

29.4 Save as provided by Bye-laws 29.5 and 29.6, any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, at the time when it was posted, delivered to the courier or transmitted by electronic mail, or such other method as the case may be.

29.5 Notice delivered by letter mail shall be deemed to have been served 48 hours after the time on which it is deposited, with postage prepaid, in the mail of any member state of the European Union, the United States, or Bermuda.

29.6 In the case of information or documents delivered in accordance with Bye-law 29.3, service shall be deemed to have occurred when: (i) the Shareholder is notified in accordance with Bye-law 29.1 of the website posting; and (ii) the information or document is published on the website.

29.7 The Company shall be under no obligation to send a notice or other document to the address shown for any particular Shareholder in the Register of Shareholders if the Board considers that the legal or practical problems under the Laws of, or the

requirements of any regulatory body or Stock Exchange Regulation in, the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Shareholder at such address and may require a Shareholder with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

29.8 If at any time, by reason of the suspension or curtailment of postal services within Bermuda or any other territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the territory concerned and such notice shall be deemed to have been duly served on each Person entitled to receive it in that territory on the day, or on the first day, on which the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice to the Shareholders with registered addresses in that territory by post if at least five Clear Days before the meeting the posting of notices to addresses throughout that territory again becomes practicable.

30. Postponement or Cancellation of General Meeting

The Board may postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to each Shareholder in accordance with Bye-law 29 before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to the Shareholders in accordance with these Bye-laws.

31. Attendance and Security at General Meetings

31.1 [5]If so determined by resolution of the Board in relation to a general meeting, such general meeting may be held by such electronic means as permit all Persons participating in the meeting to communicate with each other simultaneously and instantaneously, and electronic participation in such a meeting shall constitute presence in person at such meeting.

31.2 The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the safety and security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting, are entitled to refuse entry to a Person who refuses to comply with any such arrangements, requirements or restrictions.

32. Quorum at General Meetings

32.1 Except as otherwise provided by the Act or these Bye-laws, at any general meeting two or more Persons present in person at the start of the meeting and having the right to attend and vote at the meeting and holding or representing in person or by proxy at least 50 per cent plus one voting share of the total issued voting shares in the Company at the relevant time shall form a quorum for the transaction of business.

[5] Bye-law 31.1 amended by Special Resolution passed on 31 May 2024

32.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the CEO may determine. If the meeting shall be adjourned to the same day one week later or the CEO shall determine that the meeting is adjourned to a specific date, time and place, it shall not be necessary to give notice of the adjourned meeting other than by announcement at the meeting being adjourned. If the CEO shall determine that the meeting be adjourned to an unspecified date, time or place, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws. A meeting may not be adjourned under this Bye-law 32.2 to a day which is more than 90 days after the day originally appointed for the meeting.

33. Chairman to Preside at General Meetings

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the chairman of the Board, if there be one, shall act as chairman at all meetings of the Shareholders at which such person is present. If there is no such chairman, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the meeting, the CEO shall act as chairman, if present and willing to act as chairman. If the CEO is not present or is unwilling to act as chairman, the Persons present and entitled to vote shall elect any Director or Officer who is present and willing to act as chairman or, if no Director or Officer is present or if none of the Directors or Officers present is willing to act as chairman, one of their number to be chairman.

34. Voting on Resolutions

34.1 Subject to the Act and these Bye-laws, a resolution may only be put to a vote at a general meeting of the Company or of any class of Shareholders if:

(a) it is proposed by or at the direction of the Board;

(b) it is proposed at the direction of a court;

(c) it is proposed on the requisition in writing of such number of Shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Act or these Bye-laws; or

(d) the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

34.2 Subject to the Act and any Stock Exchange Regulation, and unless otherwise specified by these Bye-laws, any question properly proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative vote of a simple majority of the votes cast and entitled to vote on the matter, and in the case of an equality of votes, the chairman of such meeting shall not be entitled to a second or casting vote and the resolution shall fail.

34.3 No Shareholder shall be entitled to vote at a general meeting unless such Shareholder has paid all the calls or other sums presently payable on all shares held by such Shareholder.

34.4 No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the chairman of the meeting in his absolute discretion decides that the amendment or the amended resolution may properly be put to a vote at that meeting. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

34.5 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

34.6 Section 77A of the Act shall not apply to the Company.

35. Voting on a Poll Required

35.1 Notwithstanding anything in these Bye-laws to the contrary, at any meeting of the Shareholders a resolution put to the vote of the meeting shall, in each instance, be voted upon by a poll. Except where Cumulative Voting applies, every Person present at a meeting of the Shareholders shall have one vote for each share of which such Person is the holder or for which such Person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Shareholders are present by electronic means, in such manner as the chairman of the meeting may direct and the result of such poll vote shall be taken to be the resolution of the meeting at which the poll was demanded. A Person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

35.2 A poll for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken in such manner during such meeting as the chairman of the meeting may direct.

35.3 Each Person physically present and entitled to vote shall be furnished with a ballot paper on which such Person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken. Each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each Person present by telephone, electronic or other communications facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Persons appointed by the chairman for the purpose or an independent scrutineer at the chairman's discretion. The result of the poll shall be declared by the chairman.

36. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this

purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

37. Instrument of Proxy

37.1 A Shareholder may appoint a proxy by: (a) an instrument appointing a proxy in writing in such form as the Board may determine from time to time; or (b) such telephonic, electronic or other means as may be approved by the Board from time to time.

37.2 The appointment of a proxy or a corporate representative in relation to a particular meeting shall, unless the contrary is stated, be valid for any adjournment of the meeting.

37.3 A Shareholder may appoint one or more standing proxies, with or without the power of substitution, or (if a corporation) one or more standing representatives by delivery to the Registered Office (or at such other place as the Board may from time to time specify for such purpose) of evidence of such appointment(s). If a Shareholder appoints more than one standing proxy or standing representative which appointments may allow the standing proxy or standing representative to vote generally or only in respect of a specified item of business, each appointment shall specify the number and class of shares held by the relevant Shareholder in respect of which the standing proxy or standing representative has been appointed and any restrictions or limitations pursuant to which the standing proxy or standing representative is subject. The appointment of such a standing proxy or representative shall be valid for every general meeting and adjourned meeting until such time as it is revoked by notice to the Company or the Shareholder ceases to be a Shareholder, but:

(a) the appointment of a standing proxy or representative may be made on an irrevocable basis and may be limited to any particular item or items of business or be unlimited and the Company shall recognise the vote or abstention of the proxy or representative given in accordance with the terms of such an appointment, to the exclusion of the vote of the appointing Shareholder, until such time as the appointment ceases to be effective in accordance with its terms;

(b) (subject to Bye-law 37.3(a)) the appointment of a standing proxy or representative shall be deemed to be suspended at any meeting or poll taken at any meeting at which the Shareholder is present or in respect of which the Shareholder has specifically appointed another proxy or representative; and

(c) the Board may from time to time require such evidence as it deems necessary as to the due execution and continuing validity of the appointment of any proxy or representative and, if it does so, the appointment of the proxy or representative shall be deemed to be suspended until such time as the Board determines that it has received the required evidence or other evidence satisfactory to it.

37.4 The appointment of a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the Person named in the appointment proposes to vote, and an appointment of proxy which is not received in the manner so permitted may be treated as invalid. The Board may waive any requirements as to the delivery of proxies, either generally or in any particular case.

37.5 Subject to Bye-law 37.10 and subject as mentioned in this Bye-law, an instrument or other form of communication appointing or evidencing the appointment of a proxy or corporate representative shall be accompanied by such evidence as to its due execution as the Board may from time to time require, and shall be delivered to the Registered Office (or to such other place or places as the Board may from time to time specify for the purpose).

37.6 If the terms of appointment of a proxy include a power of substitution, any proxy appointed by substitution under such power shall be deemed to be the proxy of the Shareholder who conferred such power. All the provisions of these Bye-laws relating to the execution and delivery of an instrument or other form of communication appointing or evidencing the appointment of a proxy shall apply, *mutatis mutandis*, to the instrument or other form of communication effecting or evidencing such an appointment by substitution.

37.7 The appointment of a proxy, whether a standing proxy or a proxy relating to a particular meeting, shall be deemed, unless the contrary is stated, to confer authority to vote on any amendment of a resolution and on any other resolution put to a meeting for which it is valid in such manner as the proxy thinks fit.

37.8 A vote given by proxy, whether a standing proxy or a proxy relating to a particular meeting, shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the appointment of the proxy or of the authority under which it was executed, unless notice of such death, insanity or revocation was received by the Company at the Registered Office (or at any other place as may be specified for the delivery of instruments or other forms of communication appointing or evidencing the appointment of proxies in the notice convening the meeting or in any other information sent to Shareholders by or on behalf of the Board in relation to the meeting) at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or by such later time as the Board may decide, either generally or in any particular case.

37.9 Notwithstanding the preceding provisions of these Bye-laws, the Board may decide, either generally or in any particular case, to treat an instrument or other form of communication appointing or evidencing the appointment of a proxy or a corporate representative as properly delivered for the purposes of these Bye-laws if a copy or facsimile image of the instrument is sent by electronic means to the Registered Office (or to such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any other information sent by or on behalf of the Board in relation to the meeting or adjourned meeting).

37.10 Subject to the Act, the Board may also, at its discretion, waive any of the provisions of these Bye-laws relating to the execution and deposit of an instrument or other form of communication appointing or evidencing the appointment of a proxy or a corporate representative or any ancillary matter (including, without limitation, any requirement for the production or delivery of any instrument or other communication to any particular place or by any particular time or in any particular way) and, in any case in which it considers it appropriate, may accept such verbal or other assurances as it thinks fit as to the right of any Person to attend and vote on behalf of any Shareholder at any general meeting.

37.11 A Shareholder who is the holder of two or more shares may appoint more than one proxy, with or without the power of substitution, to represent him and vote on his behalf in respect of different shares.

37.12 A proxy need not be a Shareholder.

38. Representation of Corporate Shareholders

38.1 A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

38.2 A Shareholder which is a corporation may, by written instrument, appoint more than one such authorised representative (with or without appointing any Persons in the alternative) at any such meeting provided that such appointment specifies the number of shares in respect of which each such appointee is authorised to act as representative, not exceeding in aggregate the number of shares held by the appointor and carrying the right to attend and vote at the relevant meeting.

38.3 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

39. Adjournment of General Meeting

39.1 The chairman of any general meeting at which a quorum is present may with the consent of Shareholders holding a majority of the voting rights of those Shareholders present in person or by proxy (and shall if so directed by Shareholders holding a majority of the voting rights of those Shareholders present in person or by proxy), adjourn the meeting.

39.2 In addition, the chairman may adjourn the meeting to another time and place or *sine die* without such consent or direction, and whether or not a quorum is present, at the direction of the Board (prior to or at the meeting) or if it appears to him that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of Shareholders wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

39.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

39.4 When a meeting is adjourned for three months or more or *sine die*, not less than ten Clear Days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Except as expressly provided by these Bye-laws, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place.

40. Directors' Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

ARTICLE IX
BOARD OF DIRECTORS

41. Duties and Powers of the Board

41.1 The business and affairs of the Company shall be managed under the direction of the Board, which may exercise all such powers of the Company and do all such lawful acts and things as are not required by the Act or by these Bye-laws required to be exercised by the Company in a general meeting of Shareholders.

41.2 Subject to these Bye-laws, the Board may delegate to any company, firm, person, or body of persons any power of the Board (including the power to sub-delegate), other than the power to approve any Board Reserved Matter, which power may not be delegated except to a committee of the Board established in accordance with Bye-law 43. The Board may appoint by power of attorney any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company. Any such delegation of authority or appointment of an attorney must be made in accordance with the limitation on the delegation of Board Reserved Matters, but may otherwise be made for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney.

42. Composition of the Board, and Appointment of Chairman[6]

42.1 The Board shall consist of such number of Directors being not less than five Directors and not more than nine Directors, as the Board shall from time to time determine subject to approval by a resolution of the Company passed by Shareholders representing a simple majority of the total voting rights of the Shareholders, who (being entitled to do so) vote in person or by proxy on the resolution.

42.2 The chairman of the Board shall be selected by the Board. The chairman of the Board shall not have a casting vote on resolutions of the Board.

[6] Bye-law 42.1 amended by Special Resolution passed on 29 June 2023

43. Board Committees[7]

The Board shall from time to time delegate certain of its powers to committees consisting of members of the Board, including a committee or committees with responsibility for audit, Board nomination and compensation, and such other committee as the Board deems necessary or appropriate. Each such committee shall have such name, composition, powers and responsibilities as set by the Board in such committee's charter.

44. Election of Directors

44.1 Save as otherwise provided in this Bye-law 44 and Bye-laws 46 and 47, the Directors shall be elected at each annual general meeting of the Company.

44.2 All Directors shall be elected by Cumulative Voting. By way of illustration only, if there are ten candidates proposed to the Shareholders at a general meeting for election as Directors but only nine available Director positions, a Shareholder holding 100 voting shares would be entitled to apportion 900 votes among the ten candidates, and the nine candidates achieving the highest total number of votes would be elected to the Board.

44.3 A Director shall (unless he is removed from office or his office is vacated in accordance with these Bye-laws) hold office until the next following annual general meeting in accordance with these Bye-laws.

44.4 All Directors, prior to election or appointment (but not on re-appointment), must provide written acceptance of their appointment (conditional upon such appointment being effected), in such form as the Board may think fit, by notice in writing to the Registered Office.

45. Alternate Directors

45.1 Any Director may appoint and remove, from time to time, another Director or an individual approved by the Board to act as a Director in the alternative to himself by notice in writing to the Registered Office. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

45.2 An Alternate Director shall be entitled to receive notice of all meetings of the Board and committees of the Board of which the appointing Director is a member and to attend and vote at any such meeting at which the Director for whom such Alternate Director was appointed in the alternative is not present and generally to perform at such meeting all the functions of such Director.

45.3 An Alternate Director shall cease to be such if the Director for whom he was appointed to act as a Director in the alternative ceases for any reason to be a Director.

46. Removal of Directors

46.1 The Shareholders may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director by a resolution of the Company passed by

[7] Bye-law 43 amended by Special Resolution passed on 29 June 2023

Shareholders representing a simple majority of the total voting rights of the Shareholders, who (being entitled to do so) vote in person or by proxy on the resolution; provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

46.2 If a Director is removed from the Board under the provisions of Bye-law 46.1, the Shareholders may propose a nominee to fill the vacancy at the special general meeting at which such Director is removed only if a Shareholder or Shareholders holding in aggregate five per cent or more of all issued Common Shares has requisitioned in writing a proposal to nominate a replacement candidate for Director stating the information listed below with respect to such nominee and notice of such proposal is given to the Shareholders in accordance with Bye-law 28 at least five Clear Days in advance of the date of such special general meeting:

(a) the name and address of the Shareholders who intend to make the nomination;

(b) a representation that the Shareholders are holders of shares in the Company and that the Shareholders intend to vote such shares at such meeting;

(c) the name, age, business address and residence address of the nominee proposed in the notice;

(d) the principal occupation or employment of the nominee;

(e) the number and class of shares in the Company which are beneficially owned by the nominee;

(f) the consent in writing of the nominee to serve as a Director (if so elected) and to comply with all applicable corporate governance, conflict of interest, confidentiality and other policies and guidelines of the Company applicable to all Directors;

(g) a representation that the Shareholders intend to appear in person or by proxy at the meeting to nominate each person specified in the notice;

(h) a description of all arrangements or understandings between the Shareholders and the nominee or any other Person (naming such Person) pursuant to which each nomination is to be made by the Shareholders; and

(i) such other information concerning such nominee as would be required to be disclosed to Shareholders in connection with the election of Directors pursuant to applicable Law, including without limitation any applicable Stock Exchange Regulation, had the nominee been nominated, or intended to be nominated, by the Board.

46.3 In the absence of an election under Bye-law 46.2, the Board may itself fill the vacancy.

47. Vacancy in the Office of Director

47.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by Law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

(c) is or becomes of unsound mind or dies;

(d) resigns his office by written notice to the Company; or

(e) on his term of office expiring.

47.2 Any one or more vacancies in the size of the Board resulting from the circumstances described in Bye-law 47.1(a)-(d) shall in each case be deemed Casual Vacancies (and each a "**Casual Vacancy**") for the purposes of these Bye-laws.

47.3 Without prejudice to the power of the Shareholders to elect or appoint a Director pursuant to Bye-law 44 and 46.2, and subject always to Bye-law 47.6, the Board shall have power at any time and from time to time to appoint any individual to be a Director so as to fill a Casual Vacancy, provided always that the number of Directors appointed to fill Casual Vacancies shall not exceed more than 50 per cent of the Board size (as determined in accordance with Bye-law 42.1).

47.4 At such time as the number of Board appointments to fill Casual Vacancies equals more than 50 per cent of the Board size (as determined in accordance with Bye-law 42.1), the Board shall forthwith convene a special general meeting in accordance with the Act and these Bye-laws for the purpose of confirming the appointment of each Director.

47.5 Any person appointed to fill a Casual Vacancy shall hold office until the next annual general meeting of the Company but shall be eligible for re-election.

47.6 The Board may act notwithstanding any vacancy in its number but, if and so long as the actual number of Directors in office is reduced below 1/3 of the Board size determined in accordance with Bye-law 42.1, the continuing Directors or Director may act only for the purpose of: (i) summoning a general meeting to appoint new Directors; and (ii) preserving the assets of the Company.

48. Remuneration of Directors

48.1 The amount of any fees payable to Directors shall be determined by the Board upon the recommendation of the Compensation Committee and shall be deemed to accrue from day to day. Directors who are also employees of a Group Company shall not be paid any such fees by the Company in addition to their remuneration as an employee.

48.2 Any Director who serves on any committee, or who, at the request of the Board, goes or resides outside his home jurisdiction, makes any special journey or otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, commission or otherwise as

the Board may determine in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Bye-laws.

48.3 The Company shall repay to any Director all such reasonable expenses as he may properly incur in the performance of his duties including attending meetings of the Directors or of any committee of the Directors or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in or about the business of the Company.

48.4 Without prejudice to the generality of the foregoing, the Directors may exercise all the powers of the Company to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of or who are or were at any time directors or officers of the Company, any Subsidiary or Affiliate of the Company or any Person which is in any way allied to or associated with the Company or any Subsidiary or Affiliate of the Company and the families and dependants of any such individuals, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, any such Subsidiary or Affiliate or any such other Person, or of any such individuals as aforesaid, and, subject to the Act, make payments for or towards the insurance of any such individuals as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any such other Person.

49. Defect in Appointment of Director

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers or any person acting as an Alternate Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

50. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the Registered Office a register of Directors and Officers and shall enter therein the particulars required by the Act.

51. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Unless otherwise specified in these Bye-laws, a resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority in number of those Directors attending such meeting,

52. Notice of Board Meetings

A Director or the CEO may, and the Secretary on the requisition of a Director or the CEO shall, at any time summon a meeting of the Board. Any Director may require (by notice in writing submitted to the General Counsel not less than three Business Days prior to the date on which

notice of the meeting is issued to the Directors) that there is included in the agenda for a meeting of the Board any matter of business which is appropriate for the consideration of the Directors (including, without limitation, any matter which may have been delegated by the Board to the Officers from time to time pursuant to the Board Delegation of Authority), in which case that matter shall be included in the notice of the meeting and shall be considered at the meeting of the Board in question. Save in the case of an emergency when notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director in writing at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose, all Directors must receive written notice of any meeting of the Board at least five Business Days prior to such meeting, unless the notice requirement is waived by all Directors. A Director present at a meeting of the Board shall be deemed to have waived any irregularity in the giving of notice.

53. Conduct of Board Meetings

53.1 Directors may participate in any Board meeting by such electronic means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

53.2 The quorum necessary for the transaction of business at a meeting of the Board shall be the presence in person, or (subject to the provisions of Bye-law 45) represented by his Alternate Director, of the nearest odd number of Directors above 1/2 of the number of Directors in office as at the date of the meeting.

53.3 If a quorum is not present at any meeting of the Board, then the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

53.4 Unless otherwise agreed by a majority of the Directors attending, the chairman, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In his or her absence a chairman shall be appointed or elected by the Directors present at the meeting from one of their number.

54. Written Resolutions of the Board

A resolution signed by all the members of the Board, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board, duly called and constituted, such resolution to be effective on the date on which the last member signs the resolution.

55. Validity of Prior Acts

No Law or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board or the CEO or other Officers which was valid before that Law or alteration was made.

ARTICLE X
CEO AND OFFICERS

56. Appointment of CEO and Officers

56.1 The Board may appoint such Officers as the Board may determine, which Officers shall include a chairman, CEO, CFO, General Counsel, treasurer and Secretary. All such Officers shall be deemed to be Officers for the purposes of the Act and these Bye-laws. The CEO may also serve as a member of the Board.

56.2 Any person appointed pursuant to this Bye-law 56 shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such Officer may have against the Company or the Company may have against such Officer for any breach of any Contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Act or these Bye-laws, the powers and duties of the Officers of the Company shall be such (if any) as are determined from time to time by the Board.

57. Powers, Duties and Remuneration of CEO and Officers

57.1 Other than those actions that require the approval of the Shareholders, Board Reserved Matters, or as otherwise required by the Act or by applicable Law, the Board may delegate management of the business and affairs of the Company to the CEO and the Officers of the Company under the direction of the Board and on such terms as the Board may from time to time determine.

57.2 The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time pursuant to a delegation of authority (the "Board Delegation of Authority").

57.3 The Officers and Senior Executives shall receive such remuneration as the Compensation Committee of the Board may determine.

58. Duties and Remuneration of the Secretary

58.1 The duties of the Secretary shall be those prescribed by the Act, together with such other duties as shall from time to time be prescribed by the Board.

58.2 A provision of the Act or these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in the place of, the Secretary.

58.3 The Secretary shall receive such remuneration as the Board may determine.

ARTICLE XI
CONFLICTS OF INTEREST

59. Disclosure of Interests

59.1 Interests of any kind, whether direct or indirect, of the Officers or the Directors in any material transaction or matter (or proposed material transaction or matter) (in each case, as determined by the General Counsel) or any transaction or matter (or proposed

transaction or matter) to be considered by the Board in respect of the Company or any Group Company must be fully disclosed to the Board as required by the Act in all material respects at the first opportunity at a meeting of the Board and prior to any discussion of, or voting on, such transaction or matter by the Board.

59.2 Following a declaration being made pursuant to Bye-law 59.1, a Director may not vote in respect of any Contract, transaction or arrangement or any proposed Contract, transaction or arrangement in which such Director has an interest. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee of the Board which authorizes such Contract, transaction or arrangement.

59.3 A Director may hold any other office or place of profit with any Group Company (except that of Auditor) in addition to his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, in addition to any remuneration or other amounts payable to a Director pursuant to any other Bye-law.

59.4 A Director, subject to Board approval, may act directly or indirectly in a professional capacity for the Company (other than as Auditor).

59.5 Subject to the Act, and to the requirements set out in this Bye-law 59, a Director: (a) may be a party to, or otherwise interested in, any Contract, transaction or arrangement with any Group Company or in which any Group Company is otherwise interested; and (b) may be a director or officer of, or employed by, or a party to any Contract, transaction or arrangement with, or otherwise interested in, any company or other Person promoted by any Group Company or in which any Group Company is interested.

59.6 So long as, where it is necessary, he declares the nature of his interest in accordance with this Bye-law 59, a Director shall not be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-laws allow him to be appointed or from any transaction or arrangement in which these Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

ARTICLE XII
INDEMNIFICATION

60. Indemnification and Exculpation of Directors and Officers

60.1 The Directors, Resident Representative and Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, any Subsidiary thereof and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any Subsidiary thereof and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, liabilities, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of the Company's business, or their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of

the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity and exemption shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any Subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer. The indemnity and waiver provided to the persons specified in this Bye-law 60 shall apply if those persons are acting in the reasonable belief that they have been appointed or elected to any office or trust of the Company, or any Subsidiary thereof, notwithstanding any defect in such appointment or election.

60.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of Law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any Subsidiary thereof.

60.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

60.4 No amendment or repeal of any provision of this Bye-law 60 shall alter detrimentally the rights to the advancement of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment or repeal.

ARTICLE XIII
CORPORATE RECORDS

61. Minutes

The Board and each committee thereof shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Shareholders, meetings of the Board, and meetings of committees appointed by the Board.

62. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Registered Office.

63. Form and Use of Seal

63.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

63.2 A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of: (a) any Director; or (b) any Officer; or (c) the Secretary; or (d) any person authorised by the Board for that purpose.

63.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents relating to the Company.

ARTICLE XIV
ACCOUNTS

64. Books of Account

64.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

64.2 Such records of account shall be kept at the Registered Office, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

65. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

ARTICLE XV
AUDITS

66. Annual Audit

The accounts of the Company shall be audited at least once in every year.

67. Appointment of Auditor

67.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Shareholders shall appoint one or more Auditors to hold office until the close of the next annual general meeting.

67.2 No Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

68. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Shareholders in general meeting.

69. Distribution of Auditor's Report

The report of the Auditor shall be submitted to the Shareholders in general meeting.

ARTICLE XVI
VOLUNTARY WINDING-UP AND DISSOLUTION

70. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Shareholders, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholders shall be compelled to accept any shares or other securities or assets whereon there is any liability.

Exhibit 2.6

DESCRIPTION OF SECURITIES

This exhibit summarizes the material provisions of VEON Ltd.'s ("we", "our", the "Company", or "VEON") Amended and Restated bye-laws (the "bye-laws") and the Bermuda Companies Act of 1981 (as amended) (the "Companies Act") relating to the shares of VEON and VEON's Amended and Restated Deposit Agreement dated December 22, 2017 (the "Deposit Agreement"). The description is only a summary and is qualified in its entirety by VEON's bye-laws, VEON's filings with the Registrar of Companies in Bermuda and Bermuda law.

Registration and Business Purpose

VEON was registered as an exempted company incorporated under the laws of Bermuda on June 5, 2009 under the name "New Spring Company Ltd." and its name was later changed to "VEON Ltd." on March 30, 2017.

Our Shares

Since March 1, 2024, our authorized share capital consists of a single class of common shares, par value US$0.001, of which 1,849,190,667 are issued and outstanding. All issued and outstanding shares are fully paid.

Subject to our bye-laws and to any shareholders' resolution to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, for such time as we have authorized but unissued share capital our board of directors ("Board of Directors") has the power to issue up to 5% of the total authorized capital of the Company as common shares on such terms and conditions as the Board of Directors may determine; provided that this limitation does not apply to the issue of shares in connection with employee compensation awards. We currently have zero authorized but unissued share capital. Any increase in our authorized share capital requires the approval of an ordinary majority of our shareholders voting in general meeting.

We may increase, divide, consolidate, change the currency or denomination of or reduce our share capital with the approval of an ordinary majority of our shareholders voting in general meeting.

Subject to Bermuda law and our bye-laws, all or any of the special rights for the time being attached to any class of shares for the time being in issue may be altered or abrogated with the consent in writing of the shareholders of the issued shares of such class carrying 75.0% or more of all of the votes capable of being cast at the relevant time at a separate general meeting of the shareholders of the shares of that class, or with the sanction of a resolution passed at a separate general meeting of the shareholders of shares of that class by a majority of the votes cast. All provisions of our bye-laws relating to general shareholder meetings shall apply to any such separate general meeting, except that the necessary quorum shall be one or more shareholders present in person or by proxy holding or representing at least one-third of the shares of the relevant class.

We may purchase our own shares for cancellation or acquire them as treasury shares in accordance with Bermuda law on such terms as the Board of Directors may determine.

We may, under our bye-laws, at any time request any person we have cause to believe is interested in our shares to confirm details of our shares in which that person holds an interest.

Common Shares

The holders of common shares are, subject to our bye-laws and Bermuda law, generally entitled to enjoy all the rights attaching to common shares.

Except for treasury shares, each fully paid common share entitles its registered holder to:

- receive notice of, attend and participate in shareholder meetings;
- have one vote on all issues voted upon at a shareholder meeting, except for the purposes of cumulative voting for the election of the Board of Directors, in which case each common share shall have the same number of votes as the total number of members to be elected to the Board of Directors and all such votes may be cast for a single candidate or may be distributed between or among two or more candidates;
- receive dividends approved by the Board of Directors (any dividend or other moneys payable in respect of a share which has remained unclaimed for six years from the date when it became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by VEON Ltd.);
- in the event of our liquidation, receive a pro rata share of our surplus assets; and
- exercise any other rights of a common shareholder set forth in our bye-laws and Bermuda law.

There are no sinking fund provisions attached to any of our shares. Holders of fully paid shares have no further liability to VEON Ltd. for capital calls.

All rights of any share of any class held in treasury are suspended and may not be exercised while the share is held by VEON Ltd. in treasury.

Right to Vote

Under Bermuda law, the voting rights of our shareholders are regulated by our bye-laws and, in certain circumstances, the Companies Act.

Subject to Bermuda law and our bye-laws, a resolution may only be put to a vote at a general meeting of any class of shareholders if:

- it is proposed by or at the direction of the Board of Directors;
- it is proposed at the direction of a court;
- it is proposed on the requisition in writing of such number of shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Companies Act or our bye-laws; or
- the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the business of the meeting.

In addition to those matters required by Bermuda law to be approved by a simple majority of shareholders at any general meeting, the following actions require the approval of a simple majority of the votes cast at any general meeting:

- any sale of all or substantially all of our assets;
- the appointment of an auditor;
- removal of directors; and
- any issue of securities of the Company described under NASDAQ Listing Rule 5635 (Shareholder Approval) (or any successor thereto) other than for any stock option plans or other equity compensation plans or in any other circumstance described under NASDAQ Listing Rule 5635(c) (Equity Compensation) (or any successor thereto).

Any question proposed for the consideration of the shareholders at any general meeting may be decided by the affirmative votes of a simple majority of the votes cast, except for:

- whitewash procedure for mandatory offers, which requires the affirmative vote of a majority of the shareholders voting in person or by proxy at a general meeting, excluding the vote of the shareholder or shareholders in question and their affiliates;
- voting for directors, which requires directors to be elected by cumulative voting at each annual general meeting;
- changes to our bye-laws, which require a resolution to be passed by shareholders representing not less than 75.0% of the total voting rights of the shareholders who vote in person or by proxy on the resolution;

- any merger, consolidation, amalgamation, conversion, reorganization, scheme of arrangement, dissolution or liquidation, which requires a resolution to be passed by shareholders representing not less than 75.0% of the total voting rights of the shareholders who vote in person or by proxy on the resolution;
- loans to any director, which require a resolution to be passed by shareholders representing not less than 90.0% of the total voting rights of the shareholders who vote in person or by proxy on the resolution; and
- the discontinuation of VEON Ltd. to a jurisdiction outside Bermuda, which requires a resolution to be passed by shareholders representing not less than 75.0% of the total voting rights of the shareholders who vote in person or by proxy on the resolution.

Our bye-laws require voting on any resolution at any meeting of the shareholders to be conducted by way of a poll vote. Except where cumulative voting is required for the election of directors, each person present and entitled to vote at a meeting of the shareholders shall have one vote for each common share of which such person is the registered holder, or for which such person holds a proxy and such vote shall be counted by ballot or, in the case of a general meeting at which one or more shareholders are present by electronic means, in such manner as the chairman of the meeting may direct. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

If no instruction is received from a holder of our ADSs (as defined below) and in accordance with the Deposit Agreement dated December 29, 2017 ("Deposit Agreement"), the Bank of New York Mellon, as Depositary, shall give a proxy to an individual selected by the Board of Directors to vote the number of shares represented by the uninstructed ADSs at any shareholders' meeting. The Board of Directors' proxy designee will then vote the shares represented by the ADSs in accordance with the votes of all other shares represented and voting at the meeting, excluding any votes of any holder of shares beneficially owning more than 5% of the common shares entitled to vote at the meeting.

Shareholders' Dividend Rights

Pursuant to Bermuda law, we are prohibited from declaring or paying a dividend if there are reasonable grounds for believing that (a) we are, or would after the payment be, unable to pay our liabilities as they become due, or (b) the realizable value of our assets would as a result of the dividend be less than the aggregate of our liabilities.

The Board of Directors may, subject to our bye-laws and in accordance with the Companies Act, declare a dividend to be paid to the shareholders holding shares entitled to receive dividends, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in shares or other assets, including through the issuance of our shares or other securities, in which case the Board of Directors may fix the value for distribution in specie of any assets, shares or securities. We are not required to pay interest on any unpaid dividend.

In accordance with our bye-laws, dividends may be declared and paid in proportion to the amount paid up on each share. The holders of common shares are entitled to dividends if the payment of dividends is approved by the Board of Directors.

Dividends unclaimed for a period of six years from the proposed date of payment may be forfeited.

Rights of Pre-emption and Takeover

Our bye-laws and Bermuda law do not provide for pre-emptive rights of shareholders in respect of new shares issued by us.

There is no statutory regulation of the conduct of takeover offers and transactions under Bermuda law. However, our bye-laws include mandatory offer provisions, which provide that any person who, individually or together with any of its affiliates or any other members of a group, acquires beneficial ownership of any shares which, taken together with shares already beneficially owned by it or any of its affiliates or its group, in any manner, carry 50.0% or more of the voting rights of our issued and outstanding shares, must, within 30 days of acquiring such shares, make a general offer to all holders of shares to purchase their shares.

Liquidation Rights

If VEON Ltd. is wound up, the liquidator may, with the sanction of a resolution of the shareholders, divide among the shareholders in specie or in kind the whole or any part of our assets (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

The liquidator may, with the same sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator thinks fit, but so that no shareholder may be compelled to accept any shares or other securities or assets on which there is any liability.

The holders of common shares, in the event of our winding-up or dissolution, are entitled to our surplus assets in respect of their holdings of common shares, pari passu and pro rata to the number of common shares held by each of them.

Share Register, Transfers and Settlement

All of our issued shares are registered on the register of members. The register of members of the company is generally open to inspection by shareholders and by members of the general public, without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of the company to close the register of members for not more than 30 days in a year). The company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. The company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Warrants

On June 7, 2024, the Company entered into a letter agreement as amended on August 1, 2024 (the "2024 Agreement") with Impact Investments LLC ("Impact Investments") which will provide strategic support and board advisory services to the Company and JSC Kyivstar (a wholly owned indirect subsidiary of the Company). Under the 2024 Agreement, the Company has granted to Impact Investments three common share warrants (herein "Warrants A", "Warrants B", and "Warrants C", and collectively the "Warrants"), with an equivalent value of $12 million, $2 million, and $2 million worth of common shares in the capital of the Company, respectively, and an aggregate equivalent value of $16 million in common shares in the Company (noting that Warrants B and Warrants C are contingent upon Impact Investments' initial three-year term being extended by the Company). The number of common shares to be transferred under each of the Warrants will be determined on the applicable vesting date based on the 90-day average trading price of the common shares or ADS representing the common shares, as determined by the Company. Issue of common shares to be transferred under the Warrants on the relevant Warrant vesting date is conditional upon (amongst other things) the Company having increased its authorized share capital by resolution of the Company's shareholders at a general meeting to allow for the issue of the common shares, and also conditional upon the Board of Directors having sufficient authority (whether under the VEON bye-laws or pursuant to a resolution of the Company's shareholders at a general meeting) to issue the relevant number of common shares on the relevant warrant vesting date. Any portion of unvested Warrants will lapse automatically in the event that Michael Pompeo is not serving as a director of the VEON Board and, unless waived by VEON, on the Kyivstar board of directors at the relevant Warrant vesting date. The Warrants are non-transferable.

Warrant A

Warrant A vest ratably semi-annually starting six-months after the date of the 2024 Agreement over a period of three years subject to satisfaction of the vesting conditions set forth in the instrument establishing the Warrants A. If prior to the three-year anniversary of the date of the 2024 Agreement, VEON loses control of Kyivstar due to actions by the Ukrainian

authorities, legislative bodies or courts, and VEON elects to stop pursuing recovery of Kyivstar, subject to the other vesting conditions still being met, the unvested portion of Warrant A will vest in full.

Warrant B

One half of Warrant B will vest on the date that is six months after the three-year anniversary of the 2024 Agreement, subject to Impact Investments' initial term being extended for a fourth year by the Company and the satisfaction of the other vesting conditions. The remainder of Warrant B will vest on the fourth anniversary of the 2024 Agreement, subject to the satisfaction of the vesting conditions.

Warrant C

One half of Warrant C will vest on the date that is six months after the four-year anniversary of the 2024 Agreement, subject to Impact Investments' initial term being extended for a fourth year by the Company and the satisfaction of the other vesting conditions. The remainder of Warrant C will vest on the fifth anniversary of the 2024 Agreement, subject to the satisfaction of the vesting conditions.

Registration Rights

VEON has agreed to endeavor to include any applicable VEON common shares held by Impact Investments that are not then freely tradeable on any registration statement filed by VEON Ltd. or any of its subsidiaries under the Securities Act during the term of the 2024 Agreement and for 12 months following the termination of the 2024 Agreement.

The foregoing description of the Warrants is qualified in its entirety by reference to the full text of the Warrants, included in Annex A of the 2024 Agreement filed as Exhibit 4.10 to the Form 20-F.

American Depositary Shares

American Depositary Shares

The Company's American Depositary Shares (each representing twenty-five common share of VEON Ltd.) are referred to as "ADSs". The Bank of New York Mellon is the depositary bank (the "Depositary") of the Company's ADS program and its principal executive office is 101 Barclay Street, New York, New York 10286.

Voting the Deposited Securities

Shareholders generally have the right under the Deposit Agreement to instruct the Depositary to vote the number of deposited shares represented by their ADSs. At the Company's request, the Depositary will distribute to shareholders as of a specified record date a notice of meeting or solicitation of consent or proxies together with information explaining how to instruct the Depositary to exercise the voting rights of the shares represented by ADSs. Upon the timely receipt of voting instructions from a shareholder of ADSs as of the specified record date in the manner specified by the Depositary, the Depositary must endeavor, insofar as practicable and permitted under applicable law and the provisions of the Organizational Documents of the Company, to vote, or cause, the shares represented by such shareholder's ADSs to be voted in accordance with such instructions.

If the Depositary timely receives voting instructions from a shareholder that fail to specify the manner in which the Depositary is to vote the shares represented by such shareholder's ADSs, the Depositary will deem such shareholder (unless otherwise specified in the notice distributed to shareholders) to have instructed the Depositary to give a proxy to a person designated by the Company who will exercise such voting rights in respect of the items set forth on the agenda for the relevant meeting. If no instructions are received by the Depositary from a shareholder with respect to the shares held by such shareholder on or before the last date on which the Depositary will accept instructions, the Depositary shall deem that shareholder to have instructed the Depositary to give, and the Depositary shall give, a proxy to a person designated by the

company to exercise the voting rights, if any, pertaining to that amount of shares in accordance with the votes of all other shares represented and voting at the meeting excluding for such purposes the votes of any securityholder of the company beneficially owning more than five percent (5%) of the securities entitled to vote at the meeting.

Distributions of Cash

Whenever the Depositary receives confirmation from the Custodian of receipt of any cash dividend or other cash distribution on any shares, or receives proceeds from the sale of any shares or of any entitlements held in respect of shares under the terms of the Deposit Agreement, the Depositary will arrange for the funds to be converted into U.S. dollars and for the distribution of the U.S. dollars to shareholders entitled thereof as of a specified record date in proportion to the number of ADSs held as of such record date. The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by shareholders under the terms of the Deposit Agreement. The Depositary must distribute only such amount, however, as can be distributed without attributing to any shareholder a fraction of one cent and instead will round to the nearest whole cent. If any conversion of foreign currency cannot be effected for distribution to some of the shareholders, the Depositary may in its discretion make that conversion and distribution in Dollars and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested (without liability for interest thereon) for the shareholders.

Distributions of Shares

If any distribution upon any deposited shares consists of a dividend in, or free distribution of, shares, the Company must cause such shares to be deposited with the Custodian and registered, as the case may be, in the name of the Depositary, the Custodian or their respective nominees. Upon receipt of confirmation of such deposit from the Custodian, the Depositary must, subject to and in accordance with the Deposit Agreement, distribute to the shareholders as of a specified record date in proportion to the number of ADSs held as of such date, additional ADSs, which represent in aggregate the number of shares received as such dividend, or free distribution, subject to the terms of the Deposit Agreement. If additional ADSs are not so distributed, each ADS issued and outstanding after the specified record date must, to the extent permissible by law, also represent the additional integral number of shares distributed upon the shares represented thereby.

The distribution of shares or the modification of the ADS-to-share ratio upon a distribution of shares will be made net of fees, expenses, taxes and governmental charges payable by shareholders under the terms of the Deposit Agreement. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

Elective Distributions in Cash or Shares

Whenever the Company intends to distribute a dividend payable at the election of the shareholders either in cash or in additional shares, the Company must give prior notice thereof to the Depositary and will indicate whether the Company wishes the elective distribution to be made available to shareholders of ADSs. In such case, the Company will assist the Depositary in determining whether such distribution is lawful and reasonably practicable and the means by which such elective distribution can be made available. The Depositary will make the election available to the shareholders only if it is reasonably practicable and the Company has provided all documentation contemplated in the Deposit Agreement. In such case, the Depositary will establish procedures to enable the shareholders to elect to receive either cash or additional ADSs, in each case as described in the Deposit Agreement.

Distribution of Rights to Purchase Additional Shares

Whenever the Company intends to distribute to shareholders rights to subscribe for additional shares, the Company must promptly give notice thereof to the Depositary stating whether or not it wishes such rights to be made available to shareholders of ADSs. Upon the timely receipt of the Company's notice indicating that the Company wishes such rights to be made available to shareholders of ADSs, the Depositary must consult with the Company to determine, and the Company must assist the Depositary in its determination, whether it is lawful and reasonably practicable to make such rights available to the

shareholders and the means of making such rights available to the shareholders. The Depositary will establish procedures to distribute rights to purchase additional ADSs to shareholders to exercise such rights if it is lawful and reasonably practicable to make the rights available to shareholders of ADSs, and if the Company provides all of the documentation contemplated in the Deposit Agreement (such as opinions to address the lawfulness of the transaction). Shareholders may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of the shareholders' rights. The Depositary is not obligated to establish procedures to facilitate the distribution and exercise by shareholders of rights to purchase shares other than in the form of ADSs. The Depositary will not distribute rights to a shareholder if the Company does not timely request that the rights be distributed to the shareholder or the Company requests that the rights not be distributed to the shareholder; or if the Company fails to deliver satisfactory documents to the Depositary, or it is not reasonably practicable to distribute the rights. The Depositary will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to shareholders as in the case of a cash distribution. If the Depositary is unable to sell the rights, it will allow the rights to lapse.

Notices and Reports

The Depositary will, at the expense of the Company, make available a copy of any notices, reports or communications issued by the Company and delivered to the Depositary for inspection by the shareholders of the receipts evidencing the ADSs representing such shares governed by such provisions in a manner that the Company specifies as substantially equivalent to the manner in which those communications are made available to shareholders of shares and compliant with the applicable requirements of any securities exchange on which the ADSs are listed.

Changes Affecting Deposited Securities

The shares held on deposit for shareholders' ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the Company. If any such change were to occur, the shareholders' ADSs would, to the extent permitted by law, represent the right to receive the property received or exchanged in respect of the shares held on deposit. The Depositary may in such circumstances deliver new ADSs to the shareholders, amend the Deposit Agreement, the receipts, and the applicable registration statement(s) on Form F-6, call for the exchange of the shareholders' existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the shares. If the Depositary may not lawfully distribute such property to the shareholders, the Depositary may sell such property and distribute the net proceeds to the shareholders as in the case of a cash distribution.

Amendment or Termination of Deposit Agreement

The Company may agree with the Depositary to modify the Deposit Agreement without the prior written consent of the shareholders or beneficial owners. The Company will give shareholders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the Deposit Agreement. The Company does not consider to be materially prejudicial to the shareholders' substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act of 1933, as amended (the "Securities Act") or to be eligible for book-entry settlement, in each case, without imposing or increasing the fees and charges shareholders are required to pay. In addition, the Company may not be able to provide the shareholders with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law. Shareholders will be bound by modifications to the Deposit Agreement if they continue to hold ADSs after the modifications to the Deposit Agreement become effective. The Deposit Agreement cannot be amended to prevent a shareholder from withdrawing the shares represented by its ADSs (except as permitted by law). The Company has the right to direct the Depositary to terminate the Deposit Agreement. Similarly, the Depositary may in certain circumstances on its own initiative terminate the Deposit Agreement. In either case, the Depositary must give notice to the shareholders at least 30 days before termination. Until termination, the shareholders' rights under the Deposit Agreement will be unaffected.

After termination, the Depositary will continue to collect dividends and other distributions received (but will not distribute any such property until shareholders request the cancellation of their ADSs) and may sell the securities held on deposit. After the sale, the Depositary will hold the proceeds from such sale and any other funds then held for the shareholders of ADSs in a non-interest bearing account. At that point, the Depositary will have no further obligations to shareholders other than to account for the funds then held for the shareholders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

Inspection of Books and Records

The Depositary must keep books for the registration of issuances and transfers of receipts, which at all reasonable times must be open for inspection by the Company and by the shareholders of such receipts, provided that such inspection must not be, to the Depositary's knowledge, for the purpose of communicating with shareholders of such receipts in the interest of a business or object other than the business of the Company or other than a matter related to the Deposit Agreement or the receipts. The Depositary may close the transfer books with respect to the receipts, at any time or from time to time, when deemed necessary or advisable by it in good faith in connection with the performance of its duties under the Deposit Agreement, or at the reasonable written request of the Company subject, in all cases, to the terms of the Deposit Agreement.

Transfer, Combination and Split-Up of Receipts

Holders will be entitled to transfer, combine or split up receipts and the shares evidenced thereby. For transfers of receipts, shareholders will have to surrender the receipt to be transferred to the Depositary and also must:

- ensure that the surrendered receipt is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the Depositary deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by shareholders pursuant to the terms of the Deposit Agreement, upon the transfer of receipts.

To have receipts either combined or split-up, shareholders must surrender the receipts in question to the Depositary with a request to have them combined or split-up, and must pay all applicable fees, charges and expenses payable by receipt shareholders, pursuant to the terms of the Deposit Agreement, upon a combination or split up of receipts.

Withdrawal of Shares Upon Cancellation of ADSs

Holders are entitled to present ADSs to the Depositary for cancellation and then receive the corresponding number of underlying shares at the Custodian's offices. A shareholder's ability to withdraw the shares held in respect of the ADSs may be limited by Swiss law considerations applicable at the time of withdrawal. In order to withdraw the shares represented by ADSs, a shareholder will be required to pay to the Depositary the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the shares. Shareholders assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the Deposit Agreement.

The Depositary may ask a shareholder to provide proof of identity and genuineness of any signature and such other documents as the Depositary may deem appropriate before it will cancel ADSs. The withdrawal of the shares represented by the ADSs may be delayed until the Depositary receives satisfactory evidence of compliance with all applicable laws and regulations. The Depositary will only accept ADSs for cancellation that represent a whole number of securities on deposit.

A shareholder will have the right to withdraw the securities represented by ADSs at any time except as a result of:

- temporary delays that may arise because (i) the transfer books for the shares or ADSs are closed, or (ii) shares are immobilized on account of a shareholders' meeting or a payment of dividends;
- obligations to pay fees, taxes and similar charges; and/or

- restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

Limitation on Liability

The Deposit Agreement limits the Company's obligations and the Depositary's obligations to shareholders. Specifically:

- The Company and the Depositary are obligated only to take the actions specifically stated in the Deposit Agreement without negligence or bad faith.
- The Depositary disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the Deposit Agreement.
- The Depositary disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to shareholders on the Company's behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in shares, for the validity or worth of the shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the Deposit Agreement, for the timeliness of any of the Company's notices or for its failure to give notice.
- The Company and the Depositary will not be obligated to perform any act that is inconsistent with the terms of the Deposit Agreement.
- The Company and the Depositary disclaim any liability if the Company or the Depositary are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the Deposit Agreement, by reason of any provision, present or future of any law or regulation of the United States, Bermuda, or any other country, or by reason of present or future provision of any provision of the Company's Organizational Documents, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond the Company's control.
- The Company and the Depositary disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or in the Company's Organizational Documents or in any provisions of or governing the securities on deposit.
- The Company and the Depositary further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting shares for deposit, any shareholder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- The Company and the Depositary also disclaim liability for the inability by a shareholder to benefit from any distribution, offering, right or other benefit that is made available to shareholders of shares but is not, under the terms of the Deposit Agreement, made available to shareholders of ADSs.
- The Company and the Depositary may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- The Company and the Depositary also disclaim liability for any consequential or punitive damages for any breach of the terms of the Deposit Agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the Deposit Agreement.

Exhibit 2.7

AMENDED AND RESTATED TRUST DEED
U.S.$6,500,000,000
GLOBAL MEDIUM TERM NOTE PROGRAMME

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dated

7 SEPTEMBER 2021

by

VEON HOLDINGS B.V.
Issuer

and

CITIBANK, N.A., LONDON BRANCH
Trustee

Baker McKenzie.
Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
www.bakermckenzie.com

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This Amended and Restated Trust Deed is dated 7 September 2021

Between

VEON Holdings B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose registered office is Claude Debussylaan 88, 1082 MD Amsterdam, the Netherlands (the "**Issuer**"); and

Citibank, N.A., London Branch, a national banking association organized and existing under the laws of the United States of America, acting through its London Branch, whose registered office is at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders (as defined below).

Recitals

A. By a resolution of the Board of Directors of the Issuer, the Issuer has resolved to update its Global Medium Term Note Programme pursuant to which the Issuer may from time to time issue Notes as set out herein. Notes up to a maximum aggregate nominal amount (calculated in accordance with Clause 12 (*Increase in the Aggregate Nominal Amount of the Programme*) of the Programme Agreement (as defined below)) from time to time outstanding of U.S. $6,500,000,000 (subject to increase as provided in the Programme Agreement) (the "**Programme Limit**") may be issued pursuant to the said Programme.

B. The Trustee has agreed to act as trustee of this Trust Deed upon the terms and subject to the conditions hereinafter contained.

Now this Trust Deed witnesses and it is agreed and declared as follows:

1. **Definitions**

1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agency**" means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not).

"**Agency Agreement**" means the amended and restated agency agreement dated 7 September 2021, as amended and/or supplemented and/or restated from time to time, pursuant to which

the Issuer has appointed the Principal Paying Agent and the other Paying Agents, the Calculation Agent, the Registrar, the Authentication Agent and the Transfer Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent, Calculation Agent, Authentication Agent or Registrar in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements.

"**Agents**" means the Principal Paying Agent, the other Paying Agents, the Transfer Agents, the Registrar, the Calculation Agent, the Authentication Agent or any of them.

"**Appointee**" means any attorney, manager, agent, delegate or other person appointed by the Trustee under these presents.

"**Authorised Signatory**" means any duly authorised representative of the Issuer.

"**Board of Directors**" means, as to any Person, the board of directors of such Person or any duly authorised committee thereof duly authorised to act on behalf of such board.

"**Business Day**" or "**business day**" means, for purposes of this Trust Deed only, any day (other than a Saturday or Sunday) on which banks generally are open for business in New York City, Amsterdam and London.

"**Calculation Agent**" means, in relation to all or any Series of the Notes, the person initially appointed as calculation agent in relation to such Notes by the Issuer or, if applicable, any Successor calculation agent in relation to all or any Series of the Notes.

"**Clearstream**" means Clearstream Banking, S.A. or any successor securities clearing agency thereof.

"**Conditions**" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Trustee and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be, as completed by the Final Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents.

"**Contractual Currency**" means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed.

"**Dealers**" means Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, J.P. Morgan AG and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose

appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Programme Agreement.

"**Definitive Registered Note**" means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the Relevant Dealer(s), the Agency Agreement and these presents either on issue or in exchange for a Global Note or part thereof (all as indicated in the applicable Final Terms), such Note in definitive form being in the respective form or substantially in the respective form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be, and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information completing the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon.

"**Directors**" means the members of the Board of Directors for the time being of the Issuer, and

"**Director**" means any one of them.

"**Drawdown Prospectus**" means a prospectus specific to a Tranche of Notes.

"**DTC**" means The Depository Trust Company.

"**Early Redemption Amount**" has the meaning ascribed thereto in Condition 7(d) (*Redemption and Purchase—Early Redemption Amounts*).

"**Euroclear**" means Euroclear Bank SA/NV and any successor securities clearing agency thereof.

"**Event of Default**" means any of the conditions, events or acts as provided in Condition 10(a) (*Events of Default and Enforcement—Events of Default*).

"**Extraordinary Resolution**" has the meaning set out in paragraph 19 of Schedule 3.

"**Euro MTF Market**" means the Euro MTF Market of the Luxembourg Stock Exchange.

"**Final Terms**" has the meaning set out in the Programme Agreement.

"**Fixed Rate Note**" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be (as indicated in the applicable Final Terms).

"**Floating Rate Note**" means a Note on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the Issuer and the

Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be (as indicated in the applicable Final Terms).

"**Form of Transfer**" means the form of transfer endorsed on a Definitive Registered Note in the respective form or substantially in the respective form set out in Part 2 of Schedule 2.

"**FSMA**" means the Financial Services and Markets Act 2000 of the United Kingdom, as amended.

"**Global Note**" means a Regulation S Global Note and/or a Rule 144A Global Note, as the context may require.

"**Interest Commencement Date**" means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date.

"**Interest Payment Date**" in the context of any Floating Rate Note, means either:

(a) the date which falls the number of months or other period specified as the "**Specified Period**" in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or

(b) such date or dates as are indicated in the applicable Final Terms.

"**Issue Date**" means, in respect of any Note, the date of issue and subscription of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the Relevant Dealer(s) being, in the case of any Definitive Registered Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note.

"**Issue Price**" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued.

"**Issuer Successor**" means, with respect to the Issuer, any company incorporated, domiciled or resident in a member state of the European Union or the United Kingdom which, if rated, has a rating assigned to it by an internationally recognised rating agency at least equal to the higher rating of the Issuer or its holding company (if any), or any previous substitute under Clause 20 (Substitution), prior to the substitution under Clause 20 (Substitution).

"**Lead Manager**" means, in relation to any Tranche of Notes, the person named as the Lead Manager (if any) in the applicable Subscription Agreement.

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and documented legal fees and expenses properly incurred on a full indemnity basis.

"**Luxembourg Stock Exchange**" means the Luxembourg Stock Exchange or any other body to which its functions have been transferred.

"**Maturity Date**" means the date on which a Note is expressed to be redeemable.

"**month**" means calendar month.

"**Note**" means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the Issuer and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be (subject to compliance with all applicable legal and/or regulatory requirements) which has such maturity and denomination as may be agreed between the Issuer and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be, and issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the Relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents and which may either be in definitive form or be represented by, and comprised in, one or more Global Notes each of which may (in accordance with the terms of such Global Note) be exchanged for Definitive Registered Notes or another Global Note (all as indicated in the applicable Final Terms) and includes any replacements for a Note issued pursuant to Condition 11 (*Replacement of Notes*).

"**Noteholders**" means a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Notes are represented by a Global Note, each person who has for the time being a particular principal amount of such Notes credited to his securities account in the records of Clearstream and/or Euroclear and/or DTC (as applicable) shall be deemed to be the Noteholder in respect of the principal amount of such Notes for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, solely in the registered holder of such Global Note, in accordance with and subject to the terms of this Trust Deed and such Global Note; and the expressions "**Noteholder**", "**holder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

"**notice**" means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 13 (*Notices*).

"**Officer**" means, with respect to a Person, the Chairman of the Board of Directors, the General Director, the Chief Executive Officer, the President, the Chief Financial Officer, the Controller, the Treasurer, a Director or the General Counsel of such Person.

"**Officer's Certificate**" means a certificate signed by an Officer of the Issuer.

"**outstanding**" means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

(c) those Notes which have been redeemed pursuant to these presents;

(d) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the

redemption moneys (including all interest payable thereon) have been duly paid to the Trustee in the manner provided in these presents or to the Principal Paying Agent in the manner provided for in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with Condition 13 (*Notices*)), and remain available for payment in accordance with the Conditions;

(e) those Notes which have been purchased and cancelled in accordance with Conditions 7(e) (*Redemption and Purchase—Purchases*) and 7(f) (*Redemption and Purchase—Cancellation*);

(f) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 9 (*Prescription*);

(g) those mutilated or defaced Notes for which replacement Notes have been issued pursuant to Condition 11 (*Replacement of Notes*);

(h) any Global Note to the extent that it shall have been exchanged for Definitive Registered Notes or another Global Note pursuant to its provisions, the provisions of these presents and the Agency Agreement; and

(i) those Unrestricted Notes in definitive form which have been exchanged for Restricted Notes in definitive form and those Restricted Notes in definitive form which have been exchanged for Unrestricted Notes in definitive form, in each case pursuant to their provisions, the provisions of these presents and the Agency Agreement,

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Noteholders of any Series or the right to receive or execute a Written Resolution;

(ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 9 (*Proceedings, Action and Indemnification*); and

(iii) the exercise of any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and

(iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of the Issuer or any Subsidiary of the Issuer, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Paying Agents**" means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified

offices initially appointed as paying agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Series of the Notes.

"**Person**" means any individual, corporation, partnership, joint venture, trust unincorporated organisation or government or any Agency or political subdivision thereof.

"**Potential Event of Default**" means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10(a) (*Events of Default and Enforcement—Events of Default*) become an Event of Default.

"**Principal Paying Agent**" means, in relation to all or any Series of the Notes, Citibank, N.A., London Branch at its office at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom or, if applicable, any Successor principal paying agent in relation to all or any Series of the Notes.

"**Programme**" means the Global Medium Term Note Programme established by, or otherwise contemplated in, the Programme Agreement.

"**Programme Agreement**" means the agreement of even date herewith between the Issuer and the Dealers named therein (or deemed named therein) concerning the subscription of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement, any accession letters and/or agreements supplemental thereto.

"**Qualified Institutional Buyer**" has the meaning set out in Rule 144A under the Securities Act.

"**Register**" means the register for the Notes maintained by the Registrar.

"**Registrar**" means, in relation to all or any Series of the Notes, Citibank, N.A., London Branch at its office at Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, as specified in the applicable Final Terms or, if applicable, any Successor registrar in relation to all or any Series of the Notes.

"**Regulation S Global Note**" means a registered global note in the respective form or substantially in the respective form set out in Part 1 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be, together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series sold outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the Relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents.

"**Relevant Dealer**" or "**Relevant Dealer(s)**" means, in relation to any Tranche or Series of Note(s), the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of such

Note(s). "**repay**", "**redeem**", "**prepay**" and "**pay**" shall each include all the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**", "**prepaid**", "**prepayable**" and "**prepayment**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly.

"**Restricted Notes**" means Notes represented by a Rule 144A Global Note and Definitive Registered Notes issued in exchange for a Rule 144A Global Note.

"**Rule 144A Global Note**" means a registered global note in the respective form or substantially in the respective form set out in Part 1 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be, together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series sold to Qualified Institutional Buyers in reliance on Rule 144A under the Securities Act, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the Relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents.

"**Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder, as amended.

"**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions "**Notes of the relevant Series, holders of Notes of the relevant Series**" and related expressions shall be construed accordingly.

"**Stock Exchange**" means the Luxembourg Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the "**relevant Stock Exchange**" shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, listed.

"**Subscription Agreement**" means an agreement for the issue and subscription of Notes supplemental to the Programme Agreement (by whatever name called) in such form as may be agreed between the Issuer and the Relevant Dealers.

"**Subsidiary**" has the meaning ascribed to it in Condition 10(a) (*Events of Default and Enforcement—Events of Default*).

"**Successor**" means, in relation to the Trustee, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Authentication Agent and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent, paying agents, registrar, transfer agents, authentication agent and calculation agent (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from

time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent, the Authentication Agent and the Registrar being within the same city as those for which it is they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders.

"**Tax**" or "**Taxes**" means any present or future tax, duty, levy, impost, assessment, or other governmental charge (including penalties, interest and other liabilities related thereto);

"**these presents**" means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained.

"**Tranche**" means all Notes which are identical in all respects (including as to listing and admission to trading).

"**Transfer Agents**" means, in relation to all or any Series of the Notes, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Series of the Notes.

"**Trust Corporation**" means

(a) a trust corporation (as defined in the Law of Property Act 1925); or

(b) a body corporate entitled pursuant to any other legislation applicable to a trustee in any United States of America or Western European jurisdiction or the United Kingdom other than England and Wales to act as trustee and carry on trust business under the laws of the jurisdiction of its incorporation.

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000, as amended.

"**Unrestricted Notes**" means those Notes which are not Restricted Notes.

"**Written Resolution**" means a resolution in writing, notified, in accordance with Condition 13 (*Notices*), to all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders in accordance with the provisions of these presents signed by or on behalf of such Noteholders that would be entitled to pass such resolution as if such resolution had been proposed at a duly convened and quorate meeting of Noteholders at which such Noteholders were present or duly represented whether contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

"**Zero Coupon Note**" means a Note on which no interest is payable.

1.2 (a) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the Issuer under these

presents shall, unless the context otherwise requires, be construed in accordance with Condition 6(e) (*Payments—Interpretation of principal and interest*).

(a) Any provision of any statute shall be deemed also to refer to any statutory modification, replacement or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification, replacement or re-enactment.

(b) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

(c) All references in these presents to any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in these presents.

(d) All references in these presents to Euroclear or Clearstream or DTC shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Trustee or as may otherwise be specified in the applicable Final Terms.

(e) Unless the context otherwise requires or the same are otherwise in these presents defined, words and expressions contained in these presents shall bear the same meanings as in the Companies Act 2006.

(f) Words denoting the singular shall include the plural and vice versa.

(g) Words denoting one gender only shall include the other genders.

(h) Words denoting persons only shall include companies, corporations and partnerships and vice versa.

(i) In this Trust Deed references to Schedules, Clauses, sub-clauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and subparagraphs of this Trust Deed respectively. The Schedules are part of this Trust Deed and shall be incorporated herein.

(j) In these presents, tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.

(k) All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the relevant Series of Notes.

(l) All references in these presents to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

(m) Save where the contrary is intended, any reference herein to these presents or any other agreement or document shall, subject to the agreement of the parties hereto, be construed as a reference to these presents or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

(n) "**dollars**", "**U.S. dollars**" and the signs "**$**" or "**U.S.$**" denote the lawful currency for the time being of the United States of America, "**GBP**", "**£**" or "**pounds sterling**" denote the lawful currency for the time being of the United Kingdom, "**€**", "**EUR**" and "**Euro**" mean the lawful currency of the member states of the European Union that adopted the single currency in accordance with the Treaty of Rome, as amended, and "**₽** " **or** "**Rouble**" or "**rouble**" means the lawful currency of the Russian Federation.

(o) Each reference to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus, be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

1.3 Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated ***provided that***, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.

1.4 All references in these presents to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the Notes of the relevant Series are to be made as indicated in the applicable Final Terms.

1.5 All references in these presents to Notes being "**listed**" or "**having a listing**" shall be construed to mean (i) in relation to the Luxembourg Stock Exchange, that such Notes have been admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market, and (ii) in relation to any other Stock Exchange, that such Notes have been admitted to such Stock Exchange and admitted to trading on such Stock Exchange, and, in each case, all references in these presents to "**listing**" or "**listed**" shall include references to "**quotation**" and "**quoted**", respectively.

2. Amount and Issue of the Notes

2.1 Amount of the Notes, Final Terms and legal opinions

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and, for the purpose of determining such aggregate nominal amount, Clause 3 (*Conditions of Issue; Updating of Legal Opinions*) of the Programme Agreement shall apply.

The Issuer shall deliver or cause to be delivered to the Trustee on each Issue Date all legal opinions required to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be

issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in English law affecting the Issuer, these presents, the Programme Agreement or the Agency Agreement, or the Trustee has other reasonable grounds), the Issuer will procure that (a) further legal opinion(s) (addressing, if applicable, any such change or proposed change in English law) in such form and with such content as the Trustee may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may choose (following consultation with the Issuer) is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further Condition precedent to the issue of those Notes.

2.2 **Covenant to pay**

The Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.4 (*Amount and Issue of the Notes—Floating Rate Notes*)); ***provided that***:

(a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the related covenant by the Issuer in this Clause 2.2 (*Amount and Issue of the Notes—Covenant to pay*) contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders;

(b) in the case of any payment of principal which is not made to the Trustee or the Principal Paying Agent on or before the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 7(g) (*Redemption and Purchase—Late payment on Zero Coupon Notes*) shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30

days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent); and

(c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (b) above) interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 7(g) (*Redemption and Purchase—Late payment on Zero Coupon Notes*) shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholders) (whether individually or in accordance with Condition 13 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, ***provided that*** upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant and the other covenants in this Trust Deed on trust for the Noteholders and itself in accordance with these presents.

2.3 **Trustee's requirements regarding Paying Agents etc.**

At any time after an Event of Default shall have occurred or the Notes of all or any Series shall otherwise have become due and repayable and remain unpaid or the Trustee shall have received any money which it proposes to pay under Clause 10 (*Application of Moneys*) to the relevant Noteholders, the Trustee may:

(a) by notice in writing to the Issuer and the Agents, require any such Agent (until notified by the Trustee to the contrary) pursuant to the Agency Agreement:

(i) to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee in relation to payments and calculations to be made by or on behalf of the Trustee under the terms of these presents and in relation to all powers and duties of the Agents otherwise owing to the Issuer in respect of the Notes pursuant to the Agency Agreement *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and available to the Trustee for such purpose) and thereafter to hold all Notes and all sums, monies, documents and records held by them in respect of Notes on behalf of the Trustee; and/or

(ii) to deliver up all Notes and all sums, documents and records held by them in respect of Notes to the Trustee or as the Trustee shall direct in such notice; ***provided that*** such notice shall be deemed not to apply to any documents or records which the Agents are obliged not to release by any law or regulation; and

(b) by notice in writing to the Principal Paying Agent and the Issuer, require the Issuer to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent and, with effect from the receipt of any such notice to the Issuer and until such notice is withdrawn, proviso (i) to sub-clause (a) of this Clause 2.3 (*Amount and Issue of the Notes—Trustee's requirements regarding Paying Agents etc.*) insofar as it relates to the Principal Paying Agent will cease to have effect.

2.4 **Floating Rate Notes**

If the Floating Rate Notes of any Series become immediately due and repayable under Condition 10 (*Events of Default and Enforcement*), the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 5 (*Interest*) except that the rates of interest need not be published.

2.5 **Currency of payments**

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders shall be made in the relevant currency as required by the Conditions.

2.6 **Further Notes**

The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) with the consent of the Trustee and without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series; ***provided that***, that if any Notes of the relevant Series are represented in whole or in part by a Rule 144A Global Note, further notes of such Series that are not issued pursuant to a "**qualified reopening**" for U.S. federal income tax purposes shall be issued under a separate ISIN or CUSIP number.

2.7 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause 2 (*Amount and Issue of the Notes*) and of Clauses 3 (*Forms of the Notes*) to 21 (*Currency Indemnity*) (both inclusive) and 24.2 (*New Trustee—Separate and Co-Trustees*) and Schedule

3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "**Notes**" and "**Noteholders**" shall be construed accordingly.

3. Forms of the Notes

3.1 Global Notes

(a) Subject as provided below, Global Notes of a Tranche that are initially offered and sold in the United States in reliance on Rule 144A under the Securities Act shall be represented by a Rule 144A Global Note and Global Notes of a Tranche that are initially offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall be represented by a Regulation S Global Note. Both Rule 144A Global Notes and Regulation S Global Notes may be deposited with a common depositary for, and registered in the name of a nominee of such common depositary for, Euroclear and Clearstream or deposited with a custodian for, and registered in the name of a nominee of, DTC.

(b) Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Global Notes and the Agency Agreement and the rules and operating procedures for the time being of DTC and/or Euroclear and/or Clearstream (as applicable), including the requirement that all Definitive Registered Notes issued in exchange for a Restricted Global Note shall bear a legend in the same form *mutatis mutandis* as that set out on the Rule 144A Global Note.

(c) Each Global Note shall be printed or typed in the respective form or substantially in the respective form set out in Part 1 of Schedule 2 and may be a facsimile. Each Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by an Authorised Signatory on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar or the Authentication Agent. Each Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.

3.2 Definitive Registered Notes

(a) The Definitive Registered Notes shall be in registered form and shall be issued in the respective form or substantially in the respective form set out in Part 2 of Schedule 2, shall be serially numbered, shall be endorsed with a legend in the same form *mutatis mutandis* as that set out on the Rule 144A Global Note (in the case of those issued in exchange for the Rule 144A Global Note) and a Form of Transfer and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions may be incorporated by reference into such Definitive Registered Notes unless not permitted by the relevant Stock Exchange (if any), or the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof).

(b) The Definitive Registered Notes shall be signed manually or in facsimile by an Authorised Signatory on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar or the Authentication Agent (as applicable). The Definitive Registered Notes so executed and authenticated shall be binding and valid obligations of the Issuer.

(c) If the Issuer becomes obliged to issue, or procure the issue of, Definitive Registered Notes but fails to do so within 30 days of the occurrence of the relevant event described in the Global Note, then the Issuer shall indemnify the Trustee, the registered holder of the Global Note and the relevant Noteholders in respect of the relevant Notes and keep them indemnified against any loss or damage incurred by any of them if the amount received by the Trustee, the registered holders of the relevant Global Note or the relevant Noteholders in respect of the Notes is less than the amount that would have been received had the Definitive Registered Notes been issued. If, and for so long as, the Issuer discharges its obligations under this indemnity, the breach by the Issuer of the provisions contained in the relevant Global Notes shall be deemed void *ab initio*.

3.3 **Facsimile signatures**

The Issuer may use a facsimile signature of an Authorised Signatory notwithstanding the fact that when such Note shall be delivered any such person shall have ceased to have been an Authorised Signatory; ***provided that*** such person was an Authorised Signatory at the date on which such Note is expressed to be issued.

3.4 **Persons to be treated as Noteholders**

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee and the Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (i) (a) for the purpose of making payment thereon or on account thereof deem and treat the registered holder of any Definitive Registered Note and (b) for the purpose of voting, giving consents and making requests pursuant to these presents deem and treat the registered holder of any Global Note, in each case, as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the registered holder and (ii) for all other purposes deem and treat:

(a) the registered holder of any Definitive Registered Note; and

(b) each person for the time being shown in the records of Euroclear and/or Clearstream and/or DTC (as applicable) as having a particular nominal amount of Notes credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in such records, a certificate or letter of confirmation signed on behalf of Euroclear and/or Clearstream and/or DTC (as applicable) or any other form of record made by any of them) or as to the identity of the registered holder of any Global Note or Definitive Registered Note.

3.5 **Certificates of Euroclear, Clearstream and/or DTC**

The Issuer and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on (without liability) as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear and/or Clearstream and/or DTC (as applicable) or any form of record made by any of them or such other form of evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note and, if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

4. **Fees, Duties and Taxes**

The Issuer will pay all stamp duties, stamp duty reserve tax and other similar duties or taxes (if any) including interest and penalties payable in the United Kingdom or the Netherlands on (a) the constitution, issue and offering of the Notes, (b) the initial delivery of the Notes and (c) the execution, delivery, performance or enforcement of these presents. The Issuer will also indemnify the Trustee and the Noteholders against stamp duties, stamp duty reserve tax, registration, documentary and other similar duties or taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee with respect to these presents.

5. **Covenant of Compliance**

The Issuer hereby covenants to comply with those provisions of these presents which are expressed to be binding on it and to perform and observe the same. The Notes shall be held subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Noteholders and all persons claiming through or under them respectively. The Trustee will hold the benefit of this covenant on trust for the Noteholders and itself in accordance with these presents.

6. **Cancellation of Notes**

6.1 In the Agency Agreement, the Registrar will agree to cancel on behalf of the Issuer all Notes redeemed or purchased by the Issuer, and all Notes purchased by any of the Issuer's Subsidiaries and delivered to the Registrar (together with an authorisation of the relevant Subsidiaries, addressed to the Registrar to cancel such Notes), and in each case such Notes may not be resold or reissued by the Issuer. In the Agency Agreement, upon written request, the Registrar will agree to give to the Trustee and the Issuer a certificate stating (i) the amounts paid in respect of Notes so redeemed or purchased and cancelled and (ii) the serial numbers of Notes representing the Notes so redeemed or purchased and cancelled as soon as reasonably possible after the date of such redemption or purchase. Such certificates may be accepted by the Trustee as conclusive evidence of repayment or discharge *pro tanto* of the Notes. In the Agency Agreement, each Paying Agent will agree to give the Registrar such information as it may request in order to deliver the certificates required by this Clause 6 (Cancellation of Notes).

7. **Non-payment**

Proof that the Issuer has defaulted in making payment of any amount due and payable in respect of any specified Note shall (unless the contrary is proved by the Issuer) be sufficient evidence of default in respect of all other Notes of the relevant Series of Notes in respect of which the relevant amount is due and payable.

8. **Enforcement**

8.1 The rights and duties of the Trustee, and the rights and duties of the Noteholders, in respect of the Notes as to recovery of amounts owing on the Notes are set out in Conditions 10(a) (*Events of Default and Enforcement—Events of Default*) and 10(b) (*Events of Default and Enforcement–Enforcement of Notes*).

9. **Proceedings, Action and Indemnification**

9.1 The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take other steps as it may think fit to enforce the rights of the Noteholders and the provisions of these presents, in such case, without any liability as to the consequences of such action and without having regard to the effect of such action on individual Noteholders, but it shall not be bound to take any action in relation to these presents (including but not limited to the taking of any such proceedings and/or other steps) unless (a) it shall have been so directed by an Extraordinary Resolution or Written Resolution or (in the case only of the occurrence of an Event of Default and ***provided that*** such Event of Default is continuing) so requested in writing by Noteholders whose Notes constitute at least one-quarter in aggregate principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or prefunded and/or provided with security to its satisfaction against all liabilities, proceedings, actions, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. Only the Trustee may enforce the provisions of these presents or pursue the remedies under the general law to enforce the rights of the Noteholders and no Noteholder shall be entitled to enforce such provisions or pursue such remedies.

9.2 Should the Trustee make any claim in respect of, or lodge any proof in a winding-up in respect of, or institute any proceedings to enforce, any obligation under these presents or in respect of the Notes, proof therein that, as regards any specified Note, default has been made in paying any amount in respect of principal or interest due to the relative Noteholder shall (unless the contrary to be proved) be sufficient evidence that default has been made as regards all other Notes in respect of which a corresponding payment is then due.

10. **Application of Moneys**

10.1 All moneys received by the Trustee under these presents from the Issuer shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents from the Issuer to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them:

(a) *first*, in payment or satisfaction of the costs, fees, charges, expenses and liabilities properly incurred by the Trustee and/or any Appointee in or about the preparation and

execution of the trusts of these presents (including remuneration of the Trustee and of any Appointee) and the performance of its obligations under these presents or any related agreement or the exercise of any of the powers, authorities or discretions vested in the Trustee by these presents;

(b) *secondly*, in or towards payment *pari passu* and rateably of all arrears of amounts corresponding to principal and interest remaining unpaid in respect of the Notes of that Series;

(c) *thirdly*, in or towards payment *pari passu* and rateably of all arrears of amounts corresponding to principal and interest remaining unpaid in respect of the Notes of each other Series; and

(a) *fourthly*, balance (if any) in payment to the Issuer.

10.2 Without prejudice to the provisions of this Clause 10 (*Application of moneys*), if the Trustee shall hold any moneys which represent amounts payable in respect of Notes which have become void under Condition 9 (*Prescription*), the Trustee shall hold such moneys on the above trusts; ***provided that*** the Trustee shall be required to treat any payments of principal and/or interest due under the Notes as having been satisfied and no amounts as outstanding or owing in respect thereof.

11. Payment to Noteholders

11.1 Any payment to be made in respect of the Notes by the Issuer or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and in Clause 2.2 (*Amount and Issue of the Notes—Covenant to pay*) and any payment so made shall be a good discharge to the Issuer or the Trustee, as the case may be. The Trustee shall give notice to the relevant Noteholders in accordance with Condition 13 (*Notices*) of the day fixed for any payment to them under Clause 10 (*Application of Moneys*).

11.2 The Trustee may (but only upon the occurrence of an Event of Default), vary or terminate the appointment of the Agents, and appoint additional or other paying agents, in each case in accordance with the terms of the Agency Agreement. Promptly following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of, and at the expense of, the Issuer) shall give or cause to be given not more than 30 days' nor less than 5 days' notice of the fact to the Noteholders in accordance with Condition 13 (*Notices*).

12. Deposits

12.1 No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

12.2 The Trustee may deposit moneys in respect of the Notes in its name in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

12.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

13. Production of Notes

Upon payment to a Noteholder of any amounts corresponding to principal, the Note in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee, the Principal Paying Agent or the Registrar by or through whom such payment is made and the Trustee shall, in the case of part payment, enface or cause the Registrar to enface a memorandum of the amount and date of payment on such Note or, in the case of payment of the amount corresponding in full, shall cause to be surrendered to the Trustee such Note or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

14. Covenants by the Issuer

14.1 The Issuer (for so long as any of the Notes remain outstanding) hereby covenants with the Trustee that it will:

(a) at all times keep proper books of account as may be necessary to comply with all applicable laws as so to enable the financial statements of the Issuer to be prepared and, at any time after the occurrence of an Event of Default or a Potential Event of Default or if the Trustee has reasonable grounds to believe that an Event of Default or a Potential Event of Default has occurred, allow so far as permitted by applicable law the Trustee and any person appointed by the Trustee to whom the Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;

(b) observe and comply with its obligations under the Agency Agreement and not make any amendment or modification to such Agency Agreement without the prior written approval of the Trustee;

(c) promptly deliver to the Trustee, forthwith upon its becoming aware of any Event of Default or Potential Event of Default, an Officer's Certificate specifying such Event of Default or Potential Event of Default and the action which the Issuer proposes to take with respect thereto;

(d) deliver to the Trustee the annual financial statements of the Issuer within 180 days of the end of each financial year and, promptly after they are dispatched, all material documents dispatched to all creditors generally of the Issuer or any of its Significant Subsidiaries (as defined in Condition 10(a) (*Events of Default and Enforcement—Events of Default*)) (being such documents contemplating a composition, compromise or pre-insolvency arrangement with their respective creditors);

(e) to the extent not unlawful, use its best endeavours to send to the Trustee for approval at least three business days in advance of any publication a copy of the form of notice (if any) required to be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);

(f) deliver to the Trustee, on or before a date not more than 180 days after the end of each fiscal year of the Issuer and within 14 days of a request from the Trustee, an Officer's Certificate of the Issuer stating that to the best of each of their knowledge the Issuer has kept, observed, performed and fulfilled each and every covenant contained in these presents and complied with these presents and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if an Event of Default shall have occurred, describing all such Events of Default of which he may have knowledge);

(g) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;

(h) not less than the number of days specified in the relevant Condition prior to the redemption, repurchase or repayment date in respect of any Note, give to the Trustee notice in writing by the Issuer of the amount of such redemption, repurchase or repayment pursuant to the Conditions;

(i) if, in relation to any issue of Notes, it is agreed between the Issuer and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be, to list the Notes on a Stock Exchange, to use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Stock Exchange for as long as any Note of such Series is outstanding; ***provided that*** if at any time the Issuer determines that it will not maintain such listing, it will obtain prior to the delisting of the Notes from such Stock Exchange, and thereafter use its best efforts to maintain, a listing of such Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom;

(j) if payments of principal or interest in respect of the Notes by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Netherlands or any such political sub-division or any such authority therein or thereof,

as soon as reasonably practicable upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the Netherlands or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid and in such event these presents will be construed accordingly;

(k) at any time after the Issuer shall have purchased any Notes and retained such Notes for its own account, and after being so requested by the Trustee, notify the Trustee to that effect and deliver to the Trustee promptly an Officer's Certificate setting out the total number of Notes which, at the date of such certificate, are held by or for the benefit of the Issuer or any Subsidiary of the Issuer for its or the Subsidiary's own account;

(l) notify the Trustee in writing within 180 days after the end of each fiscal year of the Subsidiaries that qualify as Significant Subsidiaries;

(m) so far as permitted by applicable laws and regulations at all times give to the Trustee such information as it shall be entitled to hereunder and in such form as it shall reasonably require (including, but without prejudice to the generality of the foregoing, all such certificates called for by the Trustee pursuant to Clause 16(b) (*Supplement to Trustee Act 1925*)) for the purposes of the discharge of the duties and discretions vested in it under these presents or by operation of law;

(n) give notice in writing to the Trustee of any proposed early redemption pursuant to Condition 7 (*Redemption and Purchase*);

(o) procure the delivery of any legal opinions required to be delivered pursuant to these presents and the Agency Agreement to be addressed to the Trustee and dated the date of such delivery, in form and content acceptable to the Trustee;

(p) comply with and perform and observe all the provisions of these presents and the Conditions which are binding on it. The Conditions shall be binding on each of the Issuer and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Conditions and the Notes;

(q) give or procure to be given to the Trustee such opinions, certificates, information and other evidence as the Trustee shall reasonably require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

(r) give notice forthwith in writing to the Trustee if it becomes aware that the legality, validity or enforceability of these presents is in any way challenged or contested or otherwise cast into doubt;

(s) subject to Clause 11.2 (Payment to Noteholders), maintain Agents in accordance with the Conditions;

(t) so far as permitted by applicable law at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the terms and conditions of these presents.

15. **Remuneration and Indemnification of the Trustee**

15.1 The Issuer shall pay to the Trustee remuneration for its services as trustee separately agreed between the Issuer and the Trustee. The Issuer shall also pay or discharge all costs, fees, claims, charges and expenses (including, without limitation, in respect of taxes, duties and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis incurred by the Trustee in relation to the preparation and execution of these presents and all other documents relating thereto (together, the "**Initial Expenses**"), the Initial Expenses to be the amount agreed between the Issuer and the Trustee.

15.2 If an Event of Default or Potential Event of Default shall have occurred, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the relevant Issuer to undertake duties which the Trustee (in consultation with the Issuer) determines to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under these presents, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time). Such additional remuneration and/or expenses shall be paid to the Trustee promptly at such times as the Trustee shall reasonably request in writing to the Issuer.

If the Trustee and the Issuer fail to agree upon the amount of such additional remuneration as is referred to in this Clause 15.2 (*Remuneration and Indemnification of the Trustee*), and the Trustee and the Issuer fail to reach a compromise within a period of 30 days, the disagreement shall be determined within a further period of 30 days by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the Trustee's application) by the President for the time being of the Law Society of England and Wales. The decision of such merchant or investment bank shall be final and binding on the Issuer and the Trustee and the expenses involved in such nomination and the fees of such merchant or investment bank shall be paid by the Issuer.

15.3 In addition to remuneration payable by the Issuer under Clauses 15.1 and 15.2 (*Remuneration and Indemnification of the Trustee*), the Issuer will promptly on the Trustee's written request pay all costs, charges and expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage, legal, travelling and other out-of-pocket expenses, plus any applicable value added tax) which the Trustee may properly incur

in relation to these presents, in the exercise of any powers thereunder and in the performance of the Trustee's duties under these presents.

15.4 The Issuer will indemnify the Trustee (including its officers, directors and employees) and hold the Trustee (including its officers, directors and employees) harmless:

(a) against all Liabilities incurred by the Trustee, or by any Appointee, in the performance of the roles under these presents or the exercise of any of the powers, authorities or discretions vested in the Trustee (including any Appointee) or in respect of any matter or thing done or omitted in any way arising from the Trustee being appointed to perform any of the roles under these presents (including, without limitation, legal fees and any applicable value added tax)); ***provided that*** such Liabilities do not arise out of the Trustee's fraud, gross negligence or wilful default; and

(b) against all liabilities, actions, proceedings, claims, demands or losses incurred, and against all documented fees, costs or expenses (including without limitation, legal fees and any applicable irrecoverable value added tax) properly incurred, by the Trustee in respect of any matter or thing done or omitted in any way arising from the Trustee being appointed to perform any of the roles under these presents; ***provided that*** any such liability, action, proceeding, claim, demand, loss, fee, cost or expense does not arise out of the Trustee's fraud, gross negligence or wilful default; and

(c) in respect of any incurred stamp duties, stamp duty reserve tax, registration, documentary and any other duties or taxes (including interest and penalties thereon or in connection therewith) to which these presents may be subject on execution, issue, payment, performance or execution.

15.5 The indemnity contained in Clause 15.4 (*Remuneration and Indemnification of the Trustee*) shall survive the termination or expiry of this Deed and the removal, replacement or resignation of the Trustee.

15.6 All sums payable by the Issuer under this Clause 15 (*Remuneration and Indemnification of the Trustee*) shall be paid to the Trustee in U.S. dollars (or such other currency as may be agreed between the Issuer and the Trustee from time to time) and immediately available transferable funds to such account as may be communicated from time to time to the Issuer for such purpose. If any cost, expense, liability or other item which falls within the scope of these presents is incurred or is payable in a currency other than U.S. dollars (or such other currency as may be agreed between the Issuer and the Trustee from time to time), the Issuer's obligations shall be to pay the U.S. dollar equivalent (or equivalent amount in such other currency as may be agreed between the Issuer and the Trustee from time to time) of such item, such U.S. dollar equivalent to be specified by the Trustee on the date of the Trustee's request for payment of such item and to have been determined by the Trustee using the relevant rate of exchange quoted in the London foreign exchange market on the date such cost, expense, liability or other item was first paid or incurred by the Trustee.

15.7 Any sum payable by the Issuer under this Clause 15 (*Remuneration and Indemnification of the Trustee*) shall carry interest at a rate equal to 1% per annum above the base rate of Citibank,

N.A. for U.S. dollars (or such other currency as may be agreed between the Issuer and the Trustee from time to time) on the date on which such sum becomes due:

(a) in the case of payments made by the Trustee before the Trustee's request for payment from the Issuer from the date of such request; and

(b) in other cases from 30 days after the date of the Trustee's request for payment.

15.8 The Issuer shall in addition pay to the Trustee (if so required) an amount equal to the amount of any value added tax or similar tax charged in respect of the Trustee's remuneration hereunder.

15.9 All payments to be made by the Issuer under this Clause 15 (*Remuneration and Indemnification of the Trustee*) shall be made free and clear of, and without any set-off, counterclaim, deduction or withholding for or on account of any Taxes imposed, levied, collected, withheld or assessed unless such withholding or deduction is required by law, in which event the amount of the relevant payment shall be increased by the Issuer as the case may be, to such amount as may be necessary to result in the receipt by the Trustee of such amount as would have been received by the Trustee if no such withholding or deduction had been required.

15.10 Notwithstanding any provision of this Deed to the contrary, no party to these presents shall in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of goodwill, damage to reputation or loss of opportunity), whether or not foreseeable, even if such party had been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence or otherwise.

15.11 The Trustee shall be entitled, in its absolute discretion, to determine whether any Liabilities incurred under these presents have been incurred in respect of a particular Series of Notes or to allocate any such Liabilities between the Notes of any Series.

16. Supplement to Trustee Act 1925

Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, these presents shall, to the extent allowed by law, prevail and, in the case of such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

(a) the Trustee may in relation to these presents (including, for the avoidance of doubt in this Clause 16 (*Supplement to Trustee Act 1925*)) act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (including, for the avoidance of doubt, any Calculation Agent) in the United Kingdom, the Netherlands or elsewhere (whether obtained by, or addressed to, the Trustee, the Issuer, any Subsidiary of the Issuer or any Agent) and shall not be responsible for any cost or loss occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Trustee shall not be liable for acting

on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic, and the Trustee may rely on any such opinion, advice, certificate or information conclusively, regardless of whether liability in relation thereto is limited by reference to a monetary cap;

(b) the Trustee may call for and shall be at liberty to accept a certificate signed by an Authorised Signatory or an Officer's Certificate, as the case may be, as to any fact or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do;

(c) the Trustee shall be at liberty to place these presents and all deeds and other documents relating to these presents in any safe deposit, safe or other receptacle selected by the Trustee, in any part of the world, or with any bank or banking company, lawyer or firm of lawyers believed by it to be of good repute, in any part of the world, and the Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposits;

(d) the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of any of the Notes, the exchange of the Global Notes for another Global Note or Definitive Registered Notes or the delivery of Note(s) to the person(s) entitled to it or them;

(e) the Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in these presents;

(f) the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by these presents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of these presents bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or prefunded and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing. The Trustee shall not be bound to take any enforcement actions unless respectively directed or requested to do so (i) by an Extraordinary Resolution or Written Resolution or (ii) in writing by the holders of at least one-quarter in aggregate principal amount of the Notes outstanding, and in either case then only if the Trustee shall be indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and

demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing;

(g) the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Noteholders of all or any Series in respect whereof minutes have been made and signed or by electronic consents through the relevant clearing system(s) even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders;

(h) the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic;

(i) any consent given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee may require;

(j) the Trustee shall not (unless ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any financial, confidential or other information made available to the Trustee by the Issuer in connection with these presents and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information save that the Trustee shall, following an Event of Default, make available to any Noteholder any such information; ***provided that*** it shall have been indemnified and/or prefunded and/or provided with security to its satisfaction against all liabilities to which it may thereby become liable and all fees, costs, charges and expenses which may be incurred by it in connection therewith;

(k) where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion but having regard to current rates of exchange quoted by leading banks in London, if available, and any rate, method and date so specified shall be binding upon the Issuer and the Noteholders;

(l) the Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders;

(m) in connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual

Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to these presents;

(n) the Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit;

(o) any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of these presents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;

(p) the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any misconduct on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person and, without prejudice to the generality of the foregoing, the Trustee shall be entitled at any time following an Event of Default to appoint an agent (subject to the provisions of applicable law) in the name and on behalf of the Issuer;

(q) the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, sufficiency, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, sufficiency, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;

(r) the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be from DTC and/or Euroclear and/or Clearstream or any other relevant clearing system in relation to any matter;

(s) notwithstanding anything contained in these presents, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it under these presents or if the Trustee is or will be otherwise charged to, or may become liable to, tax as a consequence of performing its duties under the Agency Agreement whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of these presents or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of these presents an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee in respect of these presents on the trusts of these presents;

(t) nothing contained in these presents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;

(u) the Trustee shall have no responsibility for the maintenance or monitoring of any rating of the Notes by any rating agency or any other person;

(v) the Trustee shall not be responsible for investigating any matter which is the subject of any recital, representation or warranty of any person contained in these presents or otherwise in respect of or in relation to these presents, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof nor shall the Trustee be under any obligation (i) to monitor or supervise the functions of any other person under the Notes, or any other agreement or document relating to the transactions herein or therein contemplated or (ii) to take any steps to ascertain whether any relevant event under these presents has occurred, and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and has no Liability to any person for any loss arising from any breach by such party or any such event;

(w) the Trustee shall be entitled to rely without investigation or enquiry on a certificate or confirmation of the Issuer in respect of every matter and circumstance for which a certificate or confirmation of the Issuer is expressly provided for under these presents, the Notes or any other transaction document and to rely upon a certificate or confirmation of the Issuer or any other person as to any other fact, as sufficient evidence thereof, and the Trustee shall not be bound in any such case to call for further evidence

or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do or the exercise or non-exercise by the Trustee of any of its powers, duties and discretion hereunder;

(x) except as otherwise required by law, in determining the identity of the Noteholders or considering their interests, the Trustee may rely solely on the Register save where the Notes are evidenced by the Global Notes where the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (i) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Global Notes and (ii) consider such interests on the basis that such accountholders were the holders of the Global Notes;

(y) the Trustee may determine whether or not an Event of Default is capable of remedy and if the Trustee shall certify that any such Event of Default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Noteholders;

(z) in the absence of express notice to the contrary, the Trustee may assume without enquiry that all Notes of a particular Series are for the time being outstanding;

(aa) notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United Kingdom, the United States of America or, in each case, any jurisdiction forming a part of it) or any directive or regulation of any agency of any state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;

(ab) the Trustee shall not be liable for any error of judgement made in good faith and absent manifest error by any officer or employee of the Trustee assigned by the trustee to administer its corporate trust matters;

(ac) the Trustee shall not be obliged to publish or approve the form of any communication published in connection with these presents which it considers, in its absolute discretion, to be an invitation or inducement to engage in investment activity (as such terms are defined in the FSMA) (a "**financial promotion**") and in the event that the Trustee agrees to publish or approve the form of such financial promotion, it shall be entitled to request that it be provided with such evidence as it may reasonably require that such financial promotion may be lawfully communicated or received in any jurisdiction and may further or as an alternative request that the Issuer use its best endeavours to procure that the financial promotion concerned is issued or approved for issue by a person authorised to do so in such jurisdiction;

(ad) the Trustee shall bear no responsibility in relation to the listing (and maintenance of such listing) of the Notes with any Stock Exchange nor shall the Trustee be responsible for any filing, payment of fees or other activity connected thereto;

(ae) the duties and obligations of the Trustee under these presents shall be determined solely by the express provisions of these presents. No implied covenants or obligations shall be read into these presents against the Trustee, and the permissible right of the Trustee to do things set out in these presents shall not be construed as a duty;

(af) for the purposes of determining whether or not any exercise of any power, trust, authority, duty or discretion under or in relation to the these presents, the Notes and the Agency Agreement is materially prejudicial to the interests of the Noteholders which is rated by any rating agency, the Trustee shall be entitled to rely on (but is not bound by) any rating agency confirmation in respect thereof;

(ag) the Trustee shall not be deemed to have notice of an Event of Default unless it has received a written notice describing such default pursuant to Clause 14.1(c) (*Covenants by the Issuer*);

(ah) the Trustee is entitled to request and rely upon information, reports, confirmations or affirmations provided privately or issued publicly by any rating agency whether or not addressed to the Trustee;

(ai) the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with these presents and all other documents related thereto save in relation to its own gross negligence, wilful default or fraud; and

(aj) if the Issuer requests the Trustee, pursuant to these presents, to act on instructions or directions delivered by email or any other unsecured method of communication or any instructions or directions delivered through any other electronic means, the Trustee shall have:

(i) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer; and

(ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.

17. Trustee's Liability

Section 1 of the Trustee Act 2000 shall not apply to the duties and functions of the Trustee in relation to the trusts constituted by these presents; ***provided that*** if the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions, nothing in these presents shall relieve or exempt the Trustee from or indemnify it against any liability which would otherwise attach to it in respect of its gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.

18. Trustee Contracting with the Issuer

18.1 No Trustee and no director or officer of any corporation being a Trustee of these presents or any Affiliates of that Trustee shall by reason of the fiduciary position of such Trustee be in any way precluded from:

(a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds stocks, shares, debenture stock, debentures or other securities of, the Issuer or any person or body corporate associated as aforesaid); or

(b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated or any other office of profit under the Issuer or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

18.2 Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

19. Waiver, Authorisation and Determination

19.1 The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, or agree to the waiving or authorising on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach by the Issuer of any of the covenants or provisions contained in these presents or determine that any event which would or might otherwise constitute an Event of Default or a Potential Event of Default shall not be treated as such for the purposes of these presents, provided always that the Trustee shall not exercise any powers conferred upon it by this Clause 19 (*Waiver,*

Authorisation and Determination) in contravention of any request given by the holders of at least one quarter in aggregate principal amount of the Notes then outstanding or of any express direction by an Extraordinary Resolution or Written Resolution save, in the case of such request, where the same is contrary to any such express direction (but so that no such request or direction shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any of the matters the subject of the proviso to paragraph 17 of Schedule 3. Any such authorisation or waiver shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 13 (*Notices*).

19.2 **Modification**

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer (a) in making any modification to these presents (other than the proviso paragraph 17 of Schedule 3 or any modification referred to in that proviso) which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders or (b) in making any modification to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and, unless the Trustee otherwise determines, such modification shall be notified to the Noteholders by the Issuer (subject to the approval of the Trustee) as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

20. **Substitution**

20.1 Without an Extraordinary Resolution or a Written Resolution, the Issuer (or any previous substitute under this sub-clause, the "**Substitute**") may substitute an Issuer Successor for itself as the principal debtor under these presents; ***provided that***:

(a) the substitution results directly from the merger or consolidation by the Issuer (or any such previous Substitute) with the Substitute as a result of which all of the assets and undertakings of the Issuer (or any such previous Substitute), are transferred to the Substitute;

(b) immediately before and after giving effect to the substitution, no Event of Default shall have occurred and be continuing;

(c) a trust deed is executed or some other form of undertaking is given by the Substitute to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of these presents and the Notes with any consequential or other amendments which may be appropriate as fully as if the Substitute had been named in these presents as the principal debtor in place of the Issuer (or any such previous Substitute);

(d) arrangements are made to the satisfaction of the Trustee for the Noteholders to have or be able to have the same or equivalent rights against the Substitute as they have against the Issuer (or any such previous Substitute);

(e) the Issuer (or any such previous Substitute) and the Substitute comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders;

(f) the Trustee is satisfied that the Substitute has obtained all governmental and regulatory and internal corporate approvals and consents necessary for its assumption of the obligations and liabilities under these presents in place of the Issuer (or of any such previous Substitute), and such approvals and consents are at the time of substitution in full force and effect;

(g) (without prejudice to the generality of paragraphs (a) to (e) (inclusive) of this sub-clause) where the Substitute is incorporated, domiciled or resident in a territory other than The Netherlands, undertakings or covenants are given in terms corresponding to the provisions of Condition 8 (*Taxation*) with the substitution for the references to The Netherlands, as appropriate, of references to the territory in which the Substitute is incorporated, domiciled or resident or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the Substitute is otherwise subject generally and (where applicable) Condition 7(b) (*Redemption and Purchase—Redemption for tax reasons*) and Clause 4 (*Fees, Duties and Taxes*) shall be modified accordingly;

(h) as a consequence of such substitution, to the extent the Notes are listed on a Stock Exchange, the Notes continue on the substitution and promptly thereafter to be listed on such Stock Exchange; and

(i) the Issuer or the Substitute shall have delivered to the Trustee an opinion of an independent lawyer to the effect that neither the Issuer or the Substitute, as the case may be, nor the Noteholders will recognise income, gain or loss for tax purposes as a result of the substitution and the Issuer, the Substitute and the Noteholders will be subject to taxes on the same amount and in the same manner and at the same times as would have been the case if such substitution had not occurred.

20.2 Any such agreement by the Trustee pursuant to Clause 20.1 (*Substitution*) shall, to the extent so expressed, operate to release the Issuer or previous Substitute from any or all of its obligations under these presents. Not later than fourteen days after the execution of any such documents as aforesaid and after compliance with the Trustee's said requirements, notice thereof shall be given by the Issuer or previous Substitute, as the case may be, to the Noteholders in the manner provided in Condition 13 (*Notices*).

20.3 Upon the execution of such documents and compliance with the said requirements, the Substitute shall be deemed to be named in these presents and the Agency Agreement as the principal debtor in respect of any Notes in place of the Issuer or previous Substitute, and these presents and the Agency Agreement shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and, without prejudice to the generality of the foregoing, any references in these presents to the Issuer shall be deemed to be references to the Substitute.

20.4 If any two directors (or other equivalent officers) of the Substitute shall certify to the Trustee that the Substitute is solvent at the time at which the said substitution is proposed to be effected,

the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the Substitute or to compare the same with those of the Issuer or (as the case may be) the previous Substitute.

20.5 The Issuer or previous Substitute shall not be entitled to substitute itself if, pursuant to the law of the country of incorporation, domicile or residence of the Substitute, the assumption by the Substitute of its obligations imposes responsibilities on the Trustee over and above those which have been assumed under these presents.

21. Currency Indemnity

21.1 The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with these presents including damages.

21.2 An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

21.3 If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under these presents, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

22. Power to Delegate

The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub- delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and, ***provided that*** the Trustee shall have exercised reasonable care in the selection of such delegate, it shall not be bound to monitor, oversee or supervise the proceedings and shall not in any way or to any extent be responsible or liable for any loss incurred by an omission, breach, misconduct or default on the part of such delegate or sub-delegate and without prejudice to the generality of the foregoing the Trustee shall be entitled at any time following an Event of Default to appoint a delegate (subject to the provisions of applicable law) in the name of and on behalf of the Issuer.

23. Trustee Entitled to Assume Due Performance

Except as herein otherwise expressly provided, the Trustee shall be and is hereby authorised to assume without enquiry, in the absence of knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in these presents relating to the Issuer and on its part to be performed and observed.

24. New Trustee

24.1 Appointment and removal of Trustees

The power of appointing new trustees shall be vested in the Issuer but a trustee so appointed must in the first place be approved by an Extraordinary Resolution or Written Resolution. A Trust Corporation may be appointed sole trustee hereof or alternatively there shall be at least two trustees hereof one at least of which shall be a Trust Corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the other Agents and to the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution or Written Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless the Issuer has given its prior written consent thereto and there remains a trustee hereof (being a Trust Corporation) in office after such removal. Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a Trust Corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by these presents in the Trustee generally.

24.2 Separate and co-Trustees

Notwithstanding the provisions of Clause 24.1 (*New Trustee—Appointment and removal of Trustees*) above, the Trustee may, upon giving prior notice to, but without the consent of, the Issuer or the Noteholders, appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee (a) if the Trustee considers such appointment to be in the interests of the Noteholders, (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed or (c) for the purpose of obtaining a judgment, or enforcement in any jurisdiction of either a judgment already obtained or any provision of these presents, against the Issuer. The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.

25. Trustee's Retirement and Removal

Any Trustee for the time being of these presents may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a Trust Corporation) in office after such retirement. In the event of a Trustee giving notice under this Clause 25 (*Trustee's Retirement and Removal*), the Issuer shall use its best endeavours to procure a new trustee to be appointed. If, in such circumstances, the appointment of such new trustee has not become effective within 90 days of the date of such notice, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, at the cost of Issuer.

26. **Trustee's Powers to Be Additional**

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes.

27. **Compliance with Applicable Tax Laws**

In order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to these presents in effect from time to time ("**Applicable Law**") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (a) to provide to the Trustee with sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so that the Trustee can determine whether it has tax related obligations under Applicable Law, (b) that the Trustee shall be entitled to make any withholding or deduction from payments to comply with Applicable Law for which the Trustee shall not have any liability, and (c) to hold harmless the Trustee for any losses it may suffer due to the actions it takes to comply with Applicable Law, provided, for the avoidance of doubt, that any obligation of the Issuer to pay additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by it if no such withholding or deduction had been made or required to be made shall be subject in its entirety to Condition 8 (*Taxation*) and provided further that neither the Principal Paying Agent nor the Trustee shall have any obligation to gross-up any payment under the Notes or to pay any additional amounts as a result of such withholding or deduction. The terms of this section shall survive the termination of this Trust Deed.

28. **Notices**

Any notice to the Issuer or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by letter delivered by hand or by email. Each notice shall be made to the Issuer or the Trustee at the email address or postal address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial email address, postal address and person or department so specified by each party are set out below:

to VEON Holdings B.V., as Issuer:	VEON Holdings B.V.

Claude Debussylaan 88
1082 MD
Amsterdam
The Netherlands
Email: [redacted]; [redacted] Attention: [redacted]

to the Trustee: Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Fax: [redacted]
Attention: [redacted]

Any notice shall be deemed received (if by e-mail) when sent if no message of non-delivery is received by the sender within 48 hours of sending such communication or (if by letter) 24 hours (in the case of inland post) or three days (in the case of overseas post) after despatch, in each case in the manner required by this Clause 28 (*Notices*). However, if a notice is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every notice shall be irrevocable save in respect of any manifest error in it.

Any notice given under or in connection with these presents shall be in English. All other documents provided under or in connection with these presents shall be:

(a) in English; or

(b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

29. **Governing Law**

These presents, the Notes and all non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law.

30. **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

31. **Submission to Jurisdiction**

31.1 The courts of England shall have jurisdiction to settle any dispute, controversy, claim or difference of whatever nature howsoever arising out of or in connection with these presents, the

Notes or any supplement, modifications or additions thereto, (including any dispute regarding the existence, validity, interpretation, performance, breach, termination or enforceability of these presents, the Notes and any dispute relating to non-contractual obligations arising out of or in connection with these presents or the Notes) and accordingly any legal action or proceedings arising out of or in connection with these presents or the Notes ("**Proceedings**") may be brought in such courts. The parties hereto waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 31.1 (*Submission to Jurisdiction*) is for the benefit of the Trustee and nothing in this Clause 31.1 (*Submission to Jurisdiction*) prevents the Trustee from taking Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

31.2 The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom (the "**Process Agent**") or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Trustee.

31.3 If the Process Agent is not or ceases to be effectively appointed to accept service of process in England on the Issuer's behalf the Issuer shall immediately appoint a further Person in England to accept service of process on its behalf and provide notice thereof to the Trustee. If within 15 days of notice from the Trustee requiring the Issuer to appoint a Person to accept service of process in England on its behalf, the Issuer fails to do so, the Trustee (at the expense of the Issuer) shall be entitled to appoint such a Person by written notice to the Issuer.

31.4 Nothing in Clauses 31.2 or 31.3 (*Submission to Jurisdiction*) shall affect the right of any party hereto to serve process in any other manner permitted by law.

31.5 To the extent the Issuer or any of its respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the competent jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any competent jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with these presents or any of the transactions contemplated hereby or thereby, the Issuer hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consent to such relief and enforcement.

32. Severability

In case any provision in or obligation under these presents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

33. **Counterparts**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

34. **Entire Agreement**

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

In witness whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

Schedule 1

Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note and each Definitive Registered Note, in the latter case only if permitted by the relevant Stock Exchange or other relevant authority (if any) and agreed by the Issuer and the Relevant Dealer(s) or Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be, at the time of issue but, if not so permitted and agreed, such Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions. The relevant Final Terms (or the relevant provisions thereof) or the relevant provisions of the Drawdown Prospectus will be endorsed upon, or attached to, each Global Note and Definitive Registered Note. Reference should be made to "Form of the Final Terms" for a description of the content of the Final Terms.

This Note is one of a Series of Notes issued by VEON Holdings B.V. (the "**Issuer**") constituted by an amended and restated trust deed (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") originally dated 7 September 2021 made between the Issuer and Citibank, N.A., London Branch (the "**Trustee**", which expression shall include any successor trustee) as trustee for the Noteholders (as defined below).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;

(ii) any Global Note; and

(iii) any definitive Notes in registered form ("**Definitive Registered Notes**") (whether or not issued in exchange for a Global Note).

The Notes have the benefit of an amended and restated agency agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") originally dated 7 September 2021 and made between the Issuer, the Trustee, Citibank, N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), Citibank, N.A., London Branch as registrar (the "**Registrar**" and which expression shall include any successor registrar), Citibank, N.A., London Branch as authentication agent (the "**Authentication Agent**" and which expression shall include any successor authentication agent), Citibank, N.A., London Branch as transfer agent (together with the other transfer agents named therein and together with the Registrar and the Authentication Agent, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Registrar, the other Paying Agents, the Authentication Agent, the Calculation Agent (as defined in the Agency Agreement) and the Transfer Agents are collectively referred to herein as the "**Agents**".

Each Tranche of Notes is the subject either of a final terms (the "**Final Terms**") which complete these Terms and Conditions (the "**Conditions**") or a drawdown prospectus (the "**Drawdown Prospectus**") which supplements, amends and/or replaces these Conditions for the purpose of that Tranche of Notes only. References to: (i) the "**relevant Final Terms**" are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note; and (ii) the "**relevant Drawdown Prospectus**" are to the Drawdown Prospectus (or the relevant provisions thereof) attached or endorsed on this Note.

The Trustee acts for the benefit of the "**Noteholders**" (which expression shall mean the several persons whose names are entered in the register of holders of the Notes as the holders thereof and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 (*Form, Denomination and Title*)) in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates (unless this is a Zero Coupon Note) and/or Issue Prices.

Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement and the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) which are applicable to them. Copies of the Trust Deed, the Agency Agreement, the Base Offering Memorandum and the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) are available for inspection during normal business hours at the registered office for the time being of the Issuer, being at the date hereof Claude Debussylaan 88, 1082 MD Amsterdam, the Netherlands, the registered office for the time being of the Trustee, being at the date hereof Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and at the Specified Offices (as defined in the Agency Agreement) of the Agents. The initial Specified Offices of the initial Agents are set out below.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the Base Offering Memorandum or the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and ***provided that***, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) will prevail.

1. Form, Denomination and Title

The Notes are in registered form without coupons attached and, in the case of Definitive Registered Note, serially numbered, in the Specified Currency and the Specified Denomination(s); ***provided that*** Notes resold pursuant to Rule 144A shall be held in amounts of not less than U.S.$200,000 (or its equivalent in any other currency as at the date of issue of those Notes) and ***provided further that*** all Notes will have a minimum Specified Denomination of €100,000 (or its equivalent in any other currency as at the date of issue of those Notes). Notes

of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be).

Subject as set out below, title to the Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law and the Trust Deed) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the immediately succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream**"), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Trust Deed and the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, as the case may be. References to DTC, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the

relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. Transfers of Notes

(a) Transfers of interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Registered Notes or for a beneficial interest in another Global Note only in the authorised denominations set out in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) Transfers of Definitive Registered Notes

Subject as provided in subparagraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be)). In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the Specified Office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (ii) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the Specified Office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its Specified Office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In

the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor. The transfer of part of a Definitive Registered Note is not permitted if the principal amount of the balance of the Definitive Registered Note is not a Specified Denomination. No holder may require a transfer of a Definitive Registered Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

(d) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

(i) upon receipt by the Registrar of a transfer certificate substantially in the form set out in Schedule 2 to the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the Specified Office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (i) above, such transferee may take delivery through a Legended Note in global or definitive form. After expiry of the applicable Distribution Compliance

Period such certification requirements will no longer apply to such transfers. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Notes prior to the expiration of the Distribution Compliance Period.

(f) Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or

(ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the legend, the Registrar shall deliver only Legended Notes or refuse to remove the legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) Exchanges and transfers of Notes generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Global Note of the same type at any time.

(h) Definitions

In this Condition 2 (*Transfers of Notes*), the following expressions shall have the following meanings:

"**Distribution Compliance Period**" has the meaning given to that term in Regulation S under the Securities Act;

"**Legended Note**" means Notes (whether in definitive form or represented by a Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A that include a legend restricting sales within the United States to QIBs in accordance with the requirements of Rule 144A;

"**QIB**" means a qualified institutional buyer within the meaning of Rule 144A;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Global Note**" means a Global Note representing Notes sold outside the United States in reliance on Regulation S;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Rule 144A Global Note**" means a Global Note representing Notes sold in the United States or to QIBs; and

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

3. Status of the Notes

The Notes constitute unsubordinated senior obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. Subject to these Conditions, the Issuer shall ensure that at all times the claims of the Noteholders against it under the Notes rank in right of payment at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors save those whose claims are preferred by any mandatory operation of law.

4. Covenants

For so long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer undertakes to comply with each of the following covenants.

(a) Maintenance of listing

If, in relation to any issue of Notes, it is agreed between the Issuer and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be, to list the Notes on a Stock Exchange, the Issuer will use its commercially reasonable efforts to have the Notes listed on the relevant Stock Exchange and to maintain such listing for so long as the Notes are outstanding; ***provided that*** if at any time the Issuer determines that it will not maintain such listing, it will obtain prior to the delisting of the Notes from the relevant Stock Exchange, and thereafter use its best efforts to maintain, a listing of such Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

For purposes of these Conditions, "**Stock Exchange**" means the Euro MTF market of the Luxembourg Stock Exchange or any other stock exchange on which any Notes may from time to time be listed, and references in these Conditions to the "**relevant Stock**

Exchange" shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time listed.

(b) Reporting

The following documents shall be furnished to the Trustee for the benefit of the Noteholders:

(i) as soon as the same become available, but in any event within 180 days after the end of each of its financial years, the audited consolidated financial statements for that financial year of the Issuer; and

(ii) as soon as the same become available, but in any event within 90 days after the end of each of its first three financial quarters of each year, the unaudited consolidated financial statements for that financial quarter of the Issuer.

5. Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), amount to the Broken Amount so specified. In these conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub unit of the relevant Specified Currency, half of any such sub unit being rounded upwards or otherwise in accordance with

applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 5(a) (*Interest—Interest on Fixed Rate Notes*):

(i) if "**Actual/Actual (ICMA)**" is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be):

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be)) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360.

As used in these Conditions:

"**Determination Date**" has the meaning given in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be);

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Interest Commencement Date**" means the Issue Date of the Note or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms or Drawdown Prospectus;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or Drawdown Prospectus or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms or Drawdown Prospectus; and

"**sub unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be); or

(B) if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls within the number of months or other period specified as the Specified Period in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period.

If a "**Business Day Convention**" is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) and (x) if there is no numerically corresponding day on the calendar month in which an Interest

Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(C) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) (*Interest—Interest on Floating Rate Notes*) above, the "Floating Rate Convention", such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(D) the "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(E) the "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(F) the "**Preceding Business Day Convention**", such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions (unless otherwise indicated), "**Business Day**" means:

(G) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York, Amsterdam and each Additional Business Centre (other than TARGET2 System) specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be);

(H) if TARGET2 System is specified as an Additional Business Centre in the relevant Final Terms or Drawdown Prospectus (as the case may be), a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open; and

(I) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business

(including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be).

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus the Margin (if any) (as indicated in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be)). For the purposes of this subparagraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is as specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be);

(2) the Designated Maturity is a period specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be); and

(3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro zone interbank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be).

For the purposes of this subparagraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated**

Maturity" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be)) the Margin (if any), all as determined by the Calculation Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no offered quotation appears or if, in the case of (2) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro zone inter-bank market (if the Reference Rate is EURIBOR) or the Russian inter-bank market (if the Reference Rate is RUONIA) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro zone inter-bank market (if the Reference Rate is EURIBOR) or the Russian inter-bank market (if the Reference Rate is RUONIA) plus or minus (as appropriate) the Margin (if any), ***provided that***, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(ii)(B) (*Interest—Interest on Floating Rate Notes*), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) as being other than LIBOR, EURIBOR or RUONIA the Rate of Interest in respect of the Notes will be determined as provided in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be).

If the Floating Rate Notes of any Series become immediately due and repayable under Condition 10 (*Events of Default and Enforcement*), the rate and/or amount of interest payable in respect of them will be calculated by the Calculation Agent at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of this Condition 5 (*Interest*) except that the rates of interest need not be published.

"**Reference Banks**" means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that are most closely connected with the Reference Rate (which, if EURIBOR is the relevant Reference Rate, shall be Europe, if LIBOR is the relevant Reference Rate, shall be London and if RUONIA is the relevant Reference Rate, shall be the Russian Federation).

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and calculation of Interest Amounts

The Calculation Agent, in the case of Floating Rate Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub unit of the relevant Specified Currency, half of any such sub unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b) (*Interest—Interest on Floating Rate Notes*):

(A) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the actual number of days in the Interest Period divided by 365;

(C) if "**Actual/360**" is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the actual number of days in the Interest Period divided by 360;

(D) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction

$$= \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(E) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(F) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

In this Condition 5(b) (*Interest—Interest on Floating Rate Notes*), "**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period.

(v) Notification of Rate of Interest and Interest Amounts

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, each other Paying Agent and any relevant Stock Exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the third London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each relevant Stock Exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this subparagraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b) (*Interest—Interest on Floating Rate Notes*), whether by the Calculation Agent or the Trustee, shall (in the absence of wilful default, fraud, gross negligence and manifest error) be binding on the Issuer, the Calculation Agent, the other Agents and all Noteholders and (in the absence of wilful default, fraud or gross negligence) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Benchmark Event

Notwithstanding the provisions of Condition 5(b) (*Interest—Interest on Floating Rate Notes*) above, if a Benchmark Event occurs in relation to an Original Reference Rate, then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser as soon as reasonably practicable, to determine (without any requirement for the consent or approval of the Noteholders) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments (each as defined and as further described below).

(ii) An Independent Adviser appointed pursuant to this Condition 5(c) (*Interest—Benchmark Event*) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer, and (in the absence of bad faith, fraud or negligence) shall have no liability whatsoever to the

Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 5(c) (*Interest— Benchmark Event*).

(iii) If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(v) (*Interest— Benchmark Event*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c) (*Interest—Benchmark Event*)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(v) (*Interest—Benchmark Event*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c) (*Interest—Benchmark Event*)).

(iv) If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c) (*Interest—Benchmark Event*) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c) (*Interest—Benchmark Event*) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c) (*Interest—Benchmark Event*).

(v) *Adjustment Spread*: If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then

the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.

(vi) *Benchmark Amendments*: If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c) (*Interest—Benchmark Event*) and the Independent Adviser determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(vii) (*Interest—Benchmark Event*), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(vi) (*Interest—Benchmark Event*), the Issuer shall comply with the rules of any relevant Stock Exchange on which the Notes are for the time being listed or admitted to trading.

(vii) *Notice*: Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(c) (*Interest—Benchmark Event*) will be notified promptly by the Issuer to the Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(viii) *Survival of Original Reference Rate*: Without prejudice to the obligations of the Issuer under this Condition 5(c) (*Interest— Benchmark Event*), the Original Reference Rate and the fall-back provisions provided for in Condition 5(c) (*Interest— Benchmark Event*) will continue to apply unless and until a Benchmark Event has occurred.

(ix) *Definitions*: For the purposes of this Condition 5(c) (*Interest— Benchmark Event*), the following terms shall have the following meanings:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or

(C) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(c)(iii) (*Interest— Benchmark Event*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes, or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith and a commercially reasonable manner determines is most comparable to the Original Reference Rate.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(c)(vi) (*Interest— Benchmark Event*).

"**Benchmark Event**" means:

(D) the Original Reference Rate ceasing be published for a period of at least five (5) Business Days or ceasing to exist; or

(E) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(F) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(G) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months;

(H) it has become unlawful for any Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise selected and appointed by the Issuer at its own expense under Condition 5(c)(i) (*Interest—Benchmark Event*).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(J) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or the supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the international Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid by the Issuer; and

(ii) as provided in Clauses 2.2(b) and (c) of the Trust Deed.

6. Payments

(a) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account in the relevant Specified Currency (or any account to which such Specified Currency may be credited or transferred) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency.

Payments in respect of principal and interest on the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

(b) Payments of principal and interest

Payments of principal in respect of each Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Note at the Specified Office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account of the holder (or the first named of joint holders) of the Note appearing in the register of holders of the Notes maintained by the Registrar (the "**Register**") (i) with respect to a Tranche of Notes in global form held by or on behalf of Euroclear and/or Clearstream that is not expressly subject to Condition 6(f) (*Payments—Currency Exchange Option*) as specified in the relevant Final Terms or Drawdown Prospectus (as the case may be), or a Tranche of Notes in global form denominated in U.S. dollars that is registered in the name of DTC or its nominee, at the close of business on the business day (being for this purpose a day on which each clearing system in which the relevant Global Notes are being held is open for business) before the relevant due date for payment, and (ii) with respect to all other Notes (including Notes in definitive form), at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date for payment (in each case of (i) and (ii), the "**Record Date**"). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Note appearing in the Register on the relevant Record Date. Payment of the interest due in respect of each Note on redemption will be made in the same manner as payment of the principal amount of such Note.

No commissions or expenses shall be charged to the Noteholders in respect of any payments of principal or interest in respect of the Notes.

All amounts payable to DTC or its nominee as registered holder of a Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall (unless a participant shown in any records of DTC as holder of the Notes has irrevocably elected to receive payments in such Specified Currency and has so notified

DTC) be paid by transfer to an account in the relevant Specified Currency of the Principal Paying Agent for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(c) General provisions applicable to payments

The registered holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream or DTC, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

(d) Payment Day

If the due date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9 (*Prescription*)) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation; and

(B) each Additional Financial Centre (other than TARGET2 System) specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be);

(ii) if TARGET2 System is specified as an Additional Financial Centre in the relevant Final Terms or relevant Drawdown Prospectus (as the case may be), a day on which the TARGET2 System is open;

(iii) either (A) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the

relevant currency or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(iv) in the case of any payment in respect of a Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Global Note) has not elected to receive any part of such payment in the relevant Specified Currency, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(e) Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) in relation to Zero Coupon Notes, the Amortised Face Amount); and

(v) any premium (including Applicable Premium) and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

(f) Currency Exchange Option

(i) If Currency Exchange Option is specified in the Final Terms or Drawdown Prospectus (as the case may be) as being applicable in respect of Notes of which the Specified Currency is Roubles (such Notes being "**Rouble Notes**") then Noteholders may, in accordance with the timeframes and notification procedures set out in sub-clauses (ii), (iii) and (iv) below, give an irrevocable notice of election to receive such payment of interest or principal, as the case may be, in U.S. dollars. Upon any such election in accordance with the foregoing, such interest or principal will be converted into U.S. dollars by the Principal Paying Agent pursuant to this Condition 6(f) (*Payments—Currency Exchange Option*).

(ii) For so long as any Rouble Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, payments of principal and interest in respect of such Rouble Notes will be made or procured to be made in accordance with Clause 8 of the Agency Agreement pursuant to which any accountholder of Euroclear and/or Clearstream may, through the notification procedures of Euroclear and/or Clearstream, on or before the tenth Business Day prior to an Interest Payment Date or any date for the repayment of principal on the relevant Notes (a "**Repayment Date**"), give an irrevocable election to the Principal Paying Agent to receive such payment of interest or principal, as the case may be, in U.S. dollars.

(iii) For so long as any Rouble Notes are represented by a Global Note registered in the name of DTC or its nominee, payments of principal and interest in respect of such Rouble Notes will be made or procured to be made in accordance with Clause 8 of the Agency Agreement pursuant to which any participant shown in any records of DTC (a "**DTC Participant**") as holder of the Notes will receive payments in respect of such Rouble Notes (i) in Roubles, in the case of a DTC Participant who has irrevocably elected to receive payments on the Rouble Notes in Roubles and has so notified DTC on or prior to the applicable cut-off time stipulated by DTC for payments on the Rouble Notes to be made in Roubles by transfer by the Principal Paying Agent of same day funds to the Rouble bank account designated by such DTC Participant, and (ii) in U.S. dollars, in the case of all other DTC Participants, by the Principal Paying Agent crediting the DTC Participant's U.S. dollar account at DTC with the DTC Participant's *pro rata* portion of the U.S. dollars purchased with the applicable Exchange Amount (as defined below) by the Principal Paying Agent pursuant to the Agency Agreement. To the extent the Principal Paying Agent receives notification from or on behalf of the DTC Participants of their election to receive Roubles in accordance with the Conditions and the relevant Global Note, the Principal Paying Agent shall arrange for payment in accordance with the wire instructions received from such DTC Participant.

(iv) For so long as any Rouble Notes are represented by Definitive Registered Notes, payments of principal and interest in respect of such Rouble Notes will be made or procured to be made in accordance with Clause 8 of the Agency Agreement pursuant to which any holder of such Definitive Registered Note may, on or before the tenth Business Day prior to an Interest Payment Date or Repayment Date, as the case may be, give an irrevocable election to the Principal Paying Agent to receive such payment of interest or principal, as the case may be, in U.S. dollars.

(v) Following receipt of the Exchange Amount, the Principal Paying Agent shall, on or prior to the Business Day prior to each Interest Payment Date or any Repayment Date, as the case may be (the "**Exchange Date**"), purchase U.S. dollars (the "**U.S. Dollar Amount**") with the Exchange Amount at a purchase price calculated on the basis of the Applicable Exchange Rate, for settlement on the relevant Interest Payment Date or any Repayment Date, as the case may

be, less any fees, including any spread on foreign exchange transactions, customarily charged by the Principal Paying Agent in connection with such conversion of the Exchange Amount.

(vi) Notwithstanding any other provision of this Condition 6(f) (*Payments—Currency Exchange Option*), if for any reason on the Exchange Date it is not possible for the Principal Paying Agent to purchase the U.S. Dollar Amount with the Exchange Amount at the Applicable Exchange Rate,

(A) if the Rouble Notes are represented by Definitive Registered Notes, the Principal Paying Agent shall notify the relevant Noteholders in accordance with Condition 13 (*Notices*) and the relevant Paying Agents shall make payments on the Rouble Notes in Roubles into a Rouble account maintained by the payee;

(B) if the Rouble Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, the Principal Paying Agent shall make payments on the Rouble Notes in Roubles to all Noteholders through the facilities of Euroclear and/or Clearstream; and

(C) if the Rouble Notes are represented by a Global Note registered in the name of DTC or its nominee, the Principal Paying Agent will hold the Exchange Amount until the relevant DTC Participants make alternative arrangements for receipt of payment in Roubles (subject, for the avoidance of doubt, to Condition 9 (*Prescription*)).

(vii) In respect of any Currency Exchange Option, on each Interest Payment Date or the Repayment Date, as the case may be, the Principal Paying Agent shall upon request give due notice to the Noteholders in accordance with Condition 13 (*Notices*) of (A) the Exchange Amount and the U.S. Dollar Amount applicable to such Interest Payment Date or the Repayment Date, as the case may be, (B) the Applicable Exchange Rate at which such U.S. Dollar Amount was purchased by the Principal Paying Agent and (C) if applicable, whether such U.S. dollars were purchased from the Principal Paying Agent, an affiliate of the Principal Paying Agent or from another leading foreign exchange bank in London or New York City.

(viii) For the purposes of this Condition 6(f) (*Payments—Currency Exchange Option*), neither the Principal Paying Agent nor the Issuer shall be liable to any Noteholder or any other party for any losses whatsoever resulting from the application by the Principal Paying Agent of the Applicable Exchange Rate.

(ix) The Principal Paying Agent may rely conclusively on the basis on which a foreign exchange conversion rate (including, for the avoidance of doubt, any third party indices forming the basis for such conversation rates) for settlement has been determined and shall not be liable for losses associated with the basis for determination of such rate. The Principal Paying Agent may retain for its

own account any fees, including any spread on foreign exchange transactions, customarily charged by it in connection with such conversion.

(x) The Principal Paying Agent shall be entitled to rely on without further investigation or enquiry any notification or irrevocable instructions received by it pursuant to this Condition 6(f) (*Payments—Currency Exchange Option*) and shall not be liable to any party for any losses whatsoever resulting from acting in accordance with such notifications even though subsequent to its acting it may be found that there was some defect in the notification or the notification was not authentic.

(xi) Any foreign exchange transaction effected by the Principal Paying Agent will generally be a transaction to buy or sell currency between the Issuer and the Principal Paying Agent or an affiliate of the Principal Paying Agent. The Principal Paying Agent or such affiliate of the Principal Paying Agent will trade the foreign exchange transaction as a principal for its or their own account, and not as an agent, fiduciary, or broker on behalf of the Issuer. In certain circumstances, the foreign exchange transaction may be transmitted to a sub-custodian. In such cases, the Principal Paying Agent or the relevant affiliate of the Principal Paying Agent may not be the foreign exchange counterparty and the foreign exchange transaction may not be processed and priced as described herein. In forwarding certain foreign exchange transactions to the sub-custodian or affiliate for execution, neither the Principal Paying Agent nor the relevant affiliate of the Principal Paying Agent serves as agent, fiduciary, or broker on behalf of the Issuer.

(xii) As used in this Condition 6(f) (*Payments—Currency Exchange Option*):

"**Applicable Exchange Rate**" means the foreign exchange conversion rate for settlement offered to the Principal Paying Agent by one of its affiliates on or before the Exchange Date, which the Principal Paying Agent uses to convert Roubles into U.S. dollars in accordance with this Condition 6(f) (*Payments—Currency Exchange Option*); and

"**Exchange Amount**" means, in respect of each Interest Payment Date or the Repayment Date, as the case may be, the amount in Roubles in aggregate equivalent to the portion of such interest and/or principal in respect of the Rouble Notes due on the relevant Interest Payment Date or the Repayment Date, as the case may be, which is payable to the Noteholders (if any) which have given an irrevocable election pursuant to this Condition 6(f) (*Payments—Currency Exchange Option*) to receive payment of such interest and/or principal in U.S. dollars.

7. Redemption and Purchase

(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or

determined in the manner specified in, the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) in the relevant Specified Currency on the Maturity Date.

(b) Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice (or such other period as may be specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be)) to the Noteholders and the Trustee in accordance with Condition 13 (*Notices*) at their Early Redemption Amount, together with interest accrued and unpaid to (but excluding) the date fixed for redemption if, immediately before giving such notice, the Issuer satisfies the Trustee that: (i) it has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws, treaties, or regulations of the Netherlands or any political or governmental subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of Notes in the relevant Series and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (it is acknowledged that changing the resident jurisdiction of the Issuer shall not be considered a reasonable measure); ***provided that*** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due and that unless at the time the notice is given the Issuer would otherwise be required to pay such additional amounts on the next scheduled payment date on the Notes.

The Issuer shall deliver to the Trustee an Officer's Certificate stating that the Issuer is entitled to effect such redemption in accordance with this Condition 7(b) (*Redemption and Purchase—Redemption for tax reasons*).

The Trustee shall be entitled to accept any notice or certificate delivered by the Issuer in accordance with this Condition 7(b) (*Redemption and Purchase—Redemption for tax reasons*) as sufficient evidence of the satisfaction of the applicable circumstances in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice given by the Issuer to the Noteholders and the Trustee as is referred to in this Condition 7(b) (*Redemption and Purchase—Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7 (*Redemption and Purchase*), subject as provided in Condition 6 (*Payments*).

As used in this Condition 7(b) (*Redemption and Purchase—Redemption for tax reasons*):

"**Officer**" means, with respect to a Person, the Chairman of the Board of Directors, the General Director, the Chief Executive Officer, the President, the Chief Financial Officer, the Controller, the Treasurer, a Director or the General Counsel of such Person;

"**Officer's Certificate**" means a certificate signed by an Officer of the Issuer.

(c) Redemption at the option of the Issuer

(i) Issuer Call

If Issuer Call is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the Issuer may, upon not less than 10 nor more than 60 days' notice (or such other period as may be specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be)) to the Noteholders and the Trustee in accordance with Condition 13 (*Notices*), redeem all or a part of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) described below or as otherwise specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), plus accrued and unpaid interest, if any, to (but not including) the date of redemption (subject to the rights of holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date). Any such redemption must be of a nominal amount at least equal to the Minimum Redemption Amount and not greater than the Maximum Redemption Amount, in each case as may be specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be).

The Optional Redemption Amount will either be the amount specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) or, if "As set out in Condition 7(c)(i)" is specified as being applicable in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), an amount equal to 100 percent of the principal amount of such Notes plus the Applicable Premium.

For the purpose of this Condition 7(c)(i) (*Redemption and Purchase—Redemption at the option of the Issuer—Issuer Call*):

"**Applicable Premium**" means, with respect to any Note on any redemption date, the greater of:

(A) 1.0 per cent. of the principal amount of the Note; or

(B) the excess of:

(1) the present value at such redemption date of (i) the redemption price of the Note at the Maturity Par Call Date, plus (ii) all required interest payments due on the Note through (and including) the Maturity Par Call Date (excluding accrued but unpaid interest to such redemption date), computed using a discount rate equal to the Make-Whole Redemption Rate as of such redemption date plus the Make-Whole Redemption Margin; over

(2) the principal amount of the Note;

as calculated by the Issuer or any agent appointed on its behalf. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee or the Paying Agents.

"**Alternative Make-Whole Rate**" means a rate equal to the yield, as published by the Reference Security Publisher specified in the Final Terms or Drawdown Prospectus (as the case may be), on the actively traded Reference Security specified in the Final Terms or Drawdown Prospectus (as the case may be) with a maturity most nearly equal to the period from the redemption date to the Maturity Par Call Date. If there is no such publication of this yield during the week preceding the calculation date, the Alternative Make-Whole Rate will be calculated by reference to quotations from selected primary Reference Security dealers in the Business Centre specified in the Final Terms or Drawdown Prospectus (as the case may be). The Alternative Make-Whole Rate will be calculated on the third day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business generally in such Business Centre preceding the Optional Redemption Date.

"**Bund Rate**" means, as of any redemption date, the yield to maturity as of such redemption date of direct obligations of the Federal Republic of Germany (Bunds or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the Maturity Par Call Date; provided, however, that if the period from such redemption date to the Maturity Par Call Date is less than one year, such obligations with such constant maturity most nearly equal to one year from such redemption date shall be used.

"**Make-Whole Redemption Margin**" means the margin specified as such in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be).

"**Make-Whole Redemption Rate**" means either the Treasury Rate, the Bund Rate or the Alternative Make-Whole Rate, as specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be).

"**Treasury Rate**" means, as of any redemption date, the yield to maturity as of such redemption date of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such statistical release is no longer published or available, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the Maturity Par Call Date, provided, however, that if the period from the redemption date to the Maturity Par

Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

(ii) Issuer Maturity Par Call

If Issuer Maturity Par Call is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), the Issuer may on any one or more occasions, upon not less than 10 nor more than 60 days' notice (or such other period as may be specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be)) to the Noteholders and the Trustee in accordance with Condition 13 (*Notices*), redeem all or a part of the Notes then outstanding at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date (such date, the "**Maturity Par Call Date**") to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the relevant Final Terms or relevant Drawdown Prospectus (as the case may be), plus accrued and unpaid interest, if any, to (but not including) the date of redemption (subject to the rights of Noteholders on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(iii) Clean-up Call

If Clean-up Call is specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), in the event that at least 80% of the initial aggregate principal amount of the same Series of Notes (which for the avoidance of doubt includes any additional Notes issued pursuant to Condition 16 (*Further Issues*)) have been redeemed or purchased (other than as a result of the Issuer having exercised a partial call of the Notes pursuant to Condition 7(c) (*Redemption and Purchase—Redemption at the option of the Issuer*) at a redemption price higher than as specified immediately below), the Issuer may, upon not less than 10 and not more than 60 days' notice (or such other period as may be specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be)) to the Noteholders (which notice shall be irrevocable), redeem all (but not less than all) of the Notes outstanding at a redemption price equal to 101% of the principal amount of such Notes outstanding together with any accrued and unpaid interest, if any, to (but not including) the date of such redemption (subject to the rights of Noteholders on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(iv) Partial redemption

In the case of a partial redemption of the Notes pursuant to this Condition 7(c) (*Redemption and Purchase—Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, not more than 10 days before the date fixed for redemption; ***provided that***, with

respect to any Notes represented by a Global Note, the Notes to be redeemed shall be selected in accordance with the rules and operating procedures of the applicable clearing system(s). Notice of any such selection shall be given to the Noteholders and the Trustee in accordance with Condition 13 (*Notices*) not less than five days before the date fixed for redemption. Each such notice shall specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption and the aggregate principal amount of Notes which will be outstanding after the partial redemption.

(d) Early Redemption Amounts

For the purpose of Condition 7(b) (*Redemption and Purchase—Redemption for tax reasons*) and Condition 10 (*Events of Default and Enforcement*), each Note will be redeemed at an amount (its "**Early Redemption Amount**") calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be) or, if no such amount or manner is so specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be), at its nominal amount; or

(iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount $= RP\ X(1 + AY)^{y}$

where:

RP means the Reference Price (as specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be));

AY means the Accrual Yield (as specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be)) expressed as a decimal; and

y is a Day Count Fraction.

"**Day Count Fraction**" means, for purposes of this Condition 7(d) (*Redemption and Purchase—Early Redemption Amounts*), a day count fraction the numerator of which is equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including)

the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis as may be specified in the relevant Final Terms or the relevant Drawdown Prospectus (as the case may be).

(e) Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market, via a tender offer or otherwise and at any price. Any Notes purchased in the open market or via a tender offer or otherwise than pursuant to Condition 7 (*Redemption and Purchase*) may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation in accordance with Condition 7(f) (*Redemption and Purchase—Cancellation*).

(f) Cancellation

All Notes redeemed by the Issuer pursuant to Conditions 7(a) (*Redemption and Purchase—Redemption at maturity*), 7(b) (*Redemption and Purchase—Redemption for tax reasons*) or 7(c) (*Redemption and Purchase—Redemption at the option of the Issuer*) shall be cancelled and all Notes purchased by the Issuer or any of the Issuer's Subsidiaries and surrendered to the Registrar for cancellation, together with an authorisation addressed to the Registrar by the Issuer or such Subsidiary, shall be cancelled. Upon any such cancellation by or on behalf of the Registrar, the principal amount of such Notes surrendered for cancellation shall be extinguished as of the date of such cancellation, together with accrued interest (if any) thereon, and no further payment shall be made or required to be made by the Issuer in respect of such Notes. Any Notes so cancelled may not be reissued.

(g) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to subparagraph (a), (b), or (c) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in subparagraph (d)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid by the Issuer; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

8. Taxation

(a) All payments of principal, premium, if any, and interest in respect of the Notes by or on behalf of the Issuer shall be made to, or for the account of, each Noteholder free and clear of, and without withholding or deduction for, any Taxes imposed or levied by the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall, subject as provided below, pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been made or required to be made. No such additional amounts shall be payable in respect of any Note:

(i) held by a Noteholder which is liable for such Taxes in respect of such Note by reason of its or the beneficial owner's having some connection with the Netherlands other than the mere holding of such Note (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in the Netherlands); or

(ii) for any Taxes, that are imposed or withheld by reason of the failure of the Noteholder or beneficial owner of the Note to comply with a request of, or on behalf of, the Issuer addressed to the Noteholder to provide information concerning the nationality, residence or identity of such Noteholder or to make any declaration or similar claim or satisfy any information or reporting requirement, which is required or imposed by a statute, treaty, regulation, protocol, or administrative practice of the Netherlands as a precondition to exemption from all or part of such Taxes; or

(iii) in respect of any Taxes imposed on or with respect to a payment to a Noteholder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the actual Noteholder of such Note; or

(iv) in respect of any Taxes imposed pursuant to or in connection with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, the US Treasury Regulations thereunder or any similar law or regulations adopted pursuant to an intergovernmental agreement between a non-US jurisdiction and the United States with respect to the foregoing; or

(v) any combination of the above.

(b) Any reference in these Conditions to principal, premium, or interest shall be deemed to include any additional amounts in respect of principal, premium, or interest (as the case may be) which may be payable under this Condition 8 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 8 (*Taxation*) pursuant to the

Trust Deed. Under no circumstances is the Trustee required to determine any amount due under this Condition 8 (*Taxation*).

(c) If the Issuer becomes a resident for tax purposes in any taxing jurisdiction other than (or in addition to) the Netherlands, references in these Conditions to the Netherlands shall be construed as including references to such other jurisdiction and references to Netherlands and the Issue Date in Condition 7(b) (*Redemption and Purchase—Redemption for tax reasons*) as applied to such other jurisdiction shall be construed as referring to such other jurisdiction and the date the Issuer became such a resident for tax purposes in such other taxing jurisdiction.

As used in this Condition 8 (*Taxation*):

"**Tax**" or "**Taxes**" means any present or future tax, duty, levy, impost, assessment, or other governmental charge (including penalties, interest and other liabilities related thereto).

9. Prescription

Claims for principal, premium, if any, and interest on redemption shall become void unless made within ten years, and claims for interest due other than on redemption shall become void unless made within five years, of the appropriate Relevant Date.

As used in this Condition 9 (*Prescription*):

"**Relevant Date**" means the later of (a) the date on which a payment under the Notes first becomes due and (b) if the full amount payable has not been received by the Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders by the Issuer.

10. Events of Default and Enforcement

(a) Events of Default

The Trustee may, at its discretion, and shall if so requested in writing by the holders of not less than one-quarter of the principal amount of the Notes of the relevant Series then outstanding or if so directed by an Extraordinary Resolution of Noteholders of the relevant Series (subject to its rights under the Trust Deed to be indemnified and/or pre-funded and/or provided with security to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith), give notice to the Issuer that the Notes are immediately due and repayable if any of the following events occurs (each an "**Event of Default**"):

(i) default in the payment of principal of the Notes or any of them, in the currency and in the manner provided herein, when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, and such default continues for a period of seven calendar days or more;

(ii) default in the payment of interest on the Notes or any of them, in the currency and in the manner provided herein, when the same becomes due and payable, and such default continues for a period of 15 calendar days or more;

(iii) default in the performance of, or breaches of, any covenant or agreement of the Issuer under these Conditions or the Trust Deed (other than a default referred to under Conditions 10(a)(i) (*Events of Default and Enforcement—Events of Default*) and 10(a)(ii) (*Events of Default and Enforcement—Events of Default*) above) and such default or breach continues for a period of 30 consecutive calendar days after written notice by the Trustee to the Issuer;

(iv) (A) default on any Indebtedness of the Issuer or any of the Significant Subsidiaries of the Issuer with an aggregate principal amount in excess of U.S.$75 million (or, to the extent non-U.S. dollar denominated, the U.S. dollar equivalent of such amount as of the date of such default) (I) resulting from the failure to pay principal or interest (in the case of interest default or a default in the payment of principal other than at its Stated Maturity, after the expiration of any applicable grace period) in an aggregate amount in excess of U.S.$5 million (or, to the extent non-U.S. dollar denominated, the U.S. dollar equivalent of such amount as of the date of such default) when due or (II) as a result of which the maturity of such Indebtedness has been accelerated prior to its Stated Maturity; (B) default is made by the Issuer or any of the Significant Subsidiaries of the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any Person with an aggregate principal amount in excess of U.S.$75 million (or, to the extent non-U.S. dollar denominated, the U.S. dollar equivalent of such amount as of the date of such default); or (C) any security given by the Issuer or any of the Significant Subsidiaries of the Issuer for any Indebtedness of any Person with an aggregate principal amount in excess of U.S.$75 million (or, to the extent non-U.S. dollar denominated, the U.S. dollar equivalent of such amount) becomes enforceable;

(v) any final, non-appealable judgment, order or award of a court or arbitral tribunal of competent jurisdiction that is enforceable against the Issuer or any Significant Subsidiary of the Issuer (and not covered by insurance) for the payment of money in an amount in excess of U.S.$75 million (or, to the extent non-U.S. dollar denominated, the U.S. dollar equivalent of such amount) and the continuance of such judgment, order or award for any period of 60 consecutive calendar days following entry of the final judgment, order or award without a stay of execution or, if later, a period ending on the date specified or agreed for payment by (A) the judgment, order or award or (B) any settlement agreement or arrangement entered into by the parties to the claim subsequent to the judgment, order or award;

(vi) any regulation, decree, consent, approval, licence or other authority necessary to enable the Issuer to enter into or perform its obligations under these Conditions, the Notes or the Trust Deed or for the validity or enforceability

thereof shall expire or be withheld, revoked or terminated or otherwise cease to remain in full force and effect or shall be modified in a manner which adversely affects any rights or claims of the Trustee or the Noteholders;

(vii) it is, or will become, unlawful for the Issuer to perform or comply with any of its obligations under or in respect of these Conditions, the Notes or the Trust Deed or any of such obligations shall become unenforceable or cease to be legal, valid and binding;

(viii) a decree, judgment, or order by any Agency or a court of competent jurisdiction shall have been entered adjudging the Issuer or any of the Significant Subsidiaries of the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation of the Issuer or any of the Significant Subsidiaries of the Issuer under any Bankruptcy Law, and such decree or order shall have continued undischarged and unstayed for a period of 60 days; or a decree or order of a court of competent jurisdiction appointing a receiver, liquidator, trustee, or assignee in bankruptcy or insolvency of the Issuer or any of the Significant Subsidiaries of the Issuer, or any substantial part of the assets or property of any such Person, or for the winding up or liquidation of the affairs of any such Person, shall have been entered, and such decree, judgment or order shall have remained in force undischarged and unstayed for a period of 60 days; or

(ix) except with respect to solvent proceedings initiated by any of the Issuer's Significant Subsidiaries, the Issuer or any of its Significant Subsidiaries shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganisation under any Bankruptcy Law, or shall consent to the filing of any such petition, or shall consent to the appointment of a custodian, receiver, liquidator, trustee or assignee in bankruptcy or insolvency of it or any substantial part of its assets or property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall, within the meaning of any Bankruptcy Law, become insolvent, fail generally to pay its debts as they become due, or takes any corporate action in furtherance of or to facilitate, conditionally or otherwise, any of the foregoing.

Subject to the paragraph below, upon such notice being given to the Issuer in relation to Conditions 10(a)(i) (*Events of Default and Enforcement—Events of Default*) to 10(a)(vii) (*Events of Default and Enforcement—Events of Default*), the Notes will immediately become due and repayable at their principal amount together with all accrued and unpaid interest.

If an Event of Default specified in Condition 10(a)(ix) (*Events of Default and Enforcement—Events of Default*) occurs, the Notes will be immediately due and repayable without any declaration, notice or other act on the part of the Trustee or the

Noteholders all without diligence, presentment, demand of payment, protest or notice of any kind, which are expressly waived by the Issuer.

As used in this Condition 10(a) (*Events of Default and Enforcement—Events of Default*):

"**Agency**" means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not);

"**Bankruptcy Law**" means any applicable bankruptcy, reorganisation or insolvency law in the jurisdiction of incorporation of the relevant Person;

"**Board of Directors**" means, as to any Person, the board of directors of such Person or any duly authorised committee thereof duly authorised to act on behalf of such board;

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's equity, including Preferred Stock of such Person, whether now outstanding or issued after the date hereof, including without limitation, all series and classes of such capital stock;

"**Capitalised Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) of which the discounted present value of the rental obligations of such Person as lessee, in conformity with GAAP or IFRS as in effect at the Issue Date, as applicable, is required to be capitalised on the balance sheet of such Person;

"**Capitalised Lease Obligations**" means the capitalised amount of a Capitalised Lease determined in accordance with GAAP or IFRS as in effect at the Issue Date, as applicable, and the amount of Indebtedness represented by such obligation will be the capitalised amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP or IFRS as in effect at the Issue Date, as applicable, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty;

"**Cash Equivalents**" means:

(i) securities with a maturity of less than 12 months from the date of acquisition issued or fully guaranteed or fully insured by the Government of the United States or the United Kingdom or any member state of the European Union which is rated at least AA by S&P or Aa2 by Moody's;

(ii) commercial paper or other debt securities issued by an issuer rated at least A-1 by S&P or P-1 by Moody's and with a maturity of less than 12 months; and

(iii) certificates of deposit or time deposits of any commercial bank (which has outstanding debt) and with a maturity of less than 12 months and any credit balance on any short or long term deposit and savings accounts,

in each case not subject to any security interest, denominated and payable in freely transferable and freely convertible currency and the proceeds of which are capable of being remitted to VEON Ltd. or the Issuer (or one of their respective Subsidiaries);

"**Currency Agreement**" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement;

"**GAAP**" means U.S. generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (the "**FASB**") or, if the FASB ceases to exist, any successor thereto;

"**guarantee**" means, for the purpose of the definitions of "incur", "Indebtedness", and "Trade Payables", any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); ***provided that*** the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning;

"**IFRS**" means the International Financial Reporting Standards issued by the International Accounting Standards Board (the "**IASB**") or, if the IASB ceases to exist, any successor thereto;

"**incur**" (or any derivative term thereof) means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise; ***provided that*** neither the accrual of interest nor the accretion of original issue discount shall be considered an incurrence of Indebtedness;

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication),

(iv) all indebtedness of such Person for borrowed money;

(v) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, excluding Trade Payables and accrued current liabilities arising in the ordinary course of business;

(vi) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);

(vii) all obligations of such Person representing the deferred and unpaid purchase price of any property, assets or services where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the later of the date of placing such property in service or taking delivery and title thereto or the completion of such services, excluding any obligations in respect of mobile telecommunications licences, Trade Payables or other accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith;

(viii) all Capitalised Lease Obligations of such Person;

(ix) to the extent not otherwise included in this definition, net obligations under Currency Agreements and Interest Rate Agreements; and

(x) the maximum redemption amount of any Redeemable Stock or Preferred Stock or the maximum redemption amount or principal amount of any security which any Redeemable Stock is convertible or exchangeable into in accordance with sub-clause (iii) of the definition of Redeemable Stock.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations as described above, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

(xi) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortised portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP or IFRS, as applicable;

(xii) that Indebtedness shall not include any liability for federal, state, local or other Taxes; and

(xiii) that Indebtedness shall not include obligations of any Persons (x) arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; ***provided that*** such obligations are extinguished within two Business Days of their incurrence unless covered by an overdraft line, (y) resulting from the endorsement of negotiable instruments for collection in the ordinary course of business and consistent with past business practices and (z)

under stand-by letters of credit or guarantees to the extent collateralised by cash or Cash Equivalents;

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement;

"**Moody's**" means Moody's Investors Service, Inc.;

"**Person**" means any individual, corporation, partnership, joint venture, trust unincorporated organisation or government or any Agency or political subdivision thereof;

"**Preferred Stock**" means, with respect to any Person any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's preferred or preference equity, whether now outstanding or issued after the Issue Date, including, without limitation, all series and classes of such preferred stock or preference stock;

"**Redeemable Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise:

(xiv) is required to be redeemed prior to the Stated Maturity of the Notes; or

(xv) is redeemable at the option of the holder (other than in connection with a "Reorganisation" or a "Major Transaction" as such terms are defined in Article 15 and Article 78, respectively, of the Russian Federation Federal Law No. 208-FZ "On Joint Stock Companies", dated 26 December 1995, as such law may be amended, supplemented or modified from time to time or any successor statute or statutes thereof) of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes; or

(xvi) is convertible into or exchangeable for Capital Stock referred to in sub-clause (i) or (ii) above or Indebtedness having a scheduled maturity prior to the Stated Maturity of the Notes; or

provides for, either mandatorily or at the option of its holder, the payment of dividends or distributions (other than in the form of Capital Stock that are not Redeemable Stock);

"**S&P**" means Standard & Poor's Ratings Services;

"**Significant Subsidiary**" means:

(i) from time to time, any Subsidiary of the Issuer that holds or has the right, title or interest to or in any telecommunications licence which licence is responsible for generating more than 10 per cent. of the consolidated revenues of the Issuer, in accordance with GAAP or IFRS, as applicable; and

(ii) from time to time, any Subsidiary of the Issuer that, together with its Subsidiaries,

(A) for the most recent fiscal year of the Issuer, accounted for more than 10 per cent. of the consolidated revenues of the Issuer, as determined in accordance with GAAP or IFRS, as applicable; or

(B) as of the end of such fiscal year, was the owner of more than 10 per cent. of the consolidated assets of the Issuer, as determined in accordance with GAAP or IFRS, as applicable.

all as set forth in the most recently available consolidated financial statements of the Issuer, prepared in accordance with GAAP or IFRS, as applicable for such fiscal year, but excluding on any date any Person who is no longer a Subsidiary of the Issuer on such date;

"**Stated Maturity**" means:

(i) with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the final instalment of principal of such Indebtedness is due and payable; and

(ii) with respect to any scheduled instalment of principal of or interest on any Indebtedness, the date specified in such Indebtedness as the fixed date on which such instalment is due and payable;

"**Subsidiary**" means, with respect to any Person, (i) a corporation more than 50 per cent. of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by such Person and one or more Subsidiaries of such Person or by one or more Subsidiaries of such Person, or (ii) a partnership in which such Person or a Subsidiary of such Person is, at the time, a general partner of such partnership, or (iii) any other Person in which such Person, one or more Subsidiaries of such Person, or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof has (x) over a 50 per cent. ownership interest or (y) the power to elect or direct the election of a majority of the directors, members of the Board of Directors or other governing body of such Person;

"**Trade Payables**" means, with respect to any Person, any accounts payable by such Person or guaranteed by any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

(b) Enforcement of Notes

The Trustee may, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and in respect of the Notes, but it shall not be bound to do so unless:

(i) it has been so directed by an Extraordinary Resolution or (in the case only of the occurrence of an Event of Default and provided, in each case, that such event is continuing) has been so requested in writing by the Noteholders of at least one-quarter in principal amount of the outstanding Notes; and

(ii) it has been indemnified and/or prefunded and/or provided with security to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith.

(c) No direct proceedings

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

11. Replacement of Notes

(a) If any Global Note is lost, stolen, mutilated, defaced or destroyed, it shall, subject to all applicable laws and relevant Stock Exchange requirements and upon satisfactory evidence of such loss, theft or destruction being given to the Registrar and the Trustee, together with an indemnity satisfactory to the Trustee indemnifying the Issuer, the Registrar and the Trustee, become void and a duly executed and authenticated replacement Global Note shall be immediately delivered by the Issuer to the common depositary.

(b) If any Definitive Registered Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, subject to all applicable laws and relevant Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence security, indemnity and otherwise as the Issuer or the Registrar may reasonably require. Mutilated or defaced Definitive Registered Notes must be surrendered before replacements will be issued.

12. Trustee and Agents

(a) Under the Trust Deed, the Trustee is entitled to be indemnified and/or pre-funded and/or provided with security to its satisfaction and relieved from responsibility in certain circumstances and to be paid for its fees, costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

(b) In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in

particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

(c) In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. Under the Agency Agreement, the Agents are entitled to be indemnified and/or pre-funded and/or provided with security to their satisfaction and relieved from certain responsibility in certain circumstances.

(d) The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor Registrar or Paying Agent and/or additional or successor Paying Agents or Transfer Agents ***provided that*** the Issuer maintains (i) so long as any Notes are listed on any Stock Exchange or admitted to trading by any other relevant authority, a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a Specified Office in the place required by the rules and regulations of the relevant Stock Exchange or other relevant authority; and (ii) a Principal Paying Agent and a Registrar. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

13. Notices

(a) Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or if interests in the Notes are held in a clearing system or clearing systems, may be given through such clearing system(s) in accordance with its (or their respective) standard rules and procedures and, so long as the Notes are listed on a relevant Stock Exchange and the rules of that exchange so require, shall also be published via the official website of the relevant Stock Exchange. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any other relevant Stock Exchange or other relevant authority on which the Notes are for the time being listed. Any notice shall be deemed to have been given on the second day after being so mailed or delivered through the applicable clearing system(s) or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

(b) Any notices of redemption of the Notes may be made subject to the satisfaction of one or more conditions precedent.

(c) Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Registered Note) with the relative Note or Notes, with the Registrar. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream and/or DTC, as the case may be, may approve for this purpose.

14. Meetings of Noteholders; Modification and Waiver

(a) The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions, the Trust Deed or the Notes. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened on no less than 14 days' notice by the Trustee or the Issuer or by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the Notes then outstanding.

The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the Notes then outstanding or, at any adjourned meeting, one or more persons holding or representing any amount of the aggregate principal amount of the Notes then outstanding; provided, however, that at any meeting the business of which includes any Reserved Matter (as defined in the Trust Deed and which includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, or to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes, to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution, to alter the governing law of the Conditions or the Trust Deed), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two thirds, or at any adjourned such meeting, not less than one third, of the aggregate principal amount of the Notes then outstanding.

The Trust Deed provides that (i) an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of the votes cast on such Extraordinary Resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than a majority in aggregate principal amount of the Notes then outstanding or, in the case of a resolution in writing relating to a Reserved Matter, by or on behalf of the holders of not less than two thirds in aggregate principal amount of the Notes then outstanding, or (iii) a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than a majority in aggregate principal amount of the

Notes then outstanding or, in the case of electronic consents relating to a Reserved Matter, by or on behalf of the holders of not less than two thirds in aggregate principal amount of the Notes then outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. Any Extraordinary Resolution duly passed by the Noteholders shall be binding on all the Noteholders, whether present or not at any meeting and whether or not they voted on the Extraordinary Resolution.

None of the Issuer or its Subsidiaries and Affiliates who are also Noteholders shall be allowed to vote on any Extraordinary Resolution, and the Trust Deed provides that any Notes which are for the time being held by or on behalf of any such person shall, for the purposes of any Extraordinary Resolution, be deemed not to be outstanding.

As used in this Condition 14(a) (*Meetings of Noteholders; Modification and Waiver*):

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling" "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) The Trustee may, without the consent of the Noteholders, agree to any modification of the Notes or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders or, that is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any breach or proposed breach of the Notes or the Trust Deed by the Issuer (other than a proposed breach or breach relating to a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any such authorisation, waiver or modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

15. Substitution

The Trust Deed contains provisions under which the Issuer may, without the consent of the Noteholders, transfer the obligations of the Issuer as principal debtor under the Trust Deed and the Notes to a third party ***provided that*** certain conditions specified in the Trust Deed are fulfilled.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the

Notes outstanding of a given Series in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes of such Series. Unless such further notes are fungible with the Notes of the relevant Series for U.S. federal income tax purposes, such notes will have a separate ISIN (or other identifying number).

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Governing Law and Submission to Jurisdiction

(a) Governing law

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by, and shall be construed in accordance with, English law.

(b) Submission to jurisdiction

(i) Subject to Condition 18(b)(iii) (*Governing Law and Submission to Jurisdiction—Submission to jurisdiction*), the courts of England shall have jurisdiction to settle any dispute, controversy, claim or difference of whatever nature howsoever arising out of or in connection with these presents, or any supplement, modifications or additions thereto, (including any dispute regarding the existence, validity, interpretation, performance, breach, termination or enforceability of these presents and any dispute relating to non-contractual obligations arising out of or in connection with these presents) (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with the Notes or the Trust Deed ("**Proceedings**"); (ii) the Issuer waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum; and (iii) to the extent allowed by law, the Trustee and the Noteholders may, in respect of any Dispute or Disputes, take (A) Proceedings in any other court with jurisdiction and (B) concurrent Proceedings in any number of jurisdictions.

(c) Appointment of process agent

The Issuer has agreed in the Trust Deed that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street London EC2V 7EX, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Trustee. Nothing in this Condition 18(c) (*Governing Law and Submission to Jurisdiction—Appointment of process agent*) shall affect the right of the Trustee or the Noteholders to serve process in any other manner permitted by law. This Condition 18(c) (*Governing Law and Submission to Jurisdiction—*

Appointment of process agent) applies to Proceedings in England and to Proceedings elsewhere.

(d) Waiver of immunity

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, injunctive relief, attachment or other legal process (whether interim or final and whether in aid of execution, before judgment or otherwise) and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

(e) Other documents

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

Schedule 2

Forms of Global and Definitive Registered Notes

Part 1 : Forms of Global Notes

[THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT PRIOR TO: (i) THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ISSUE DATE OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE (AS DEFINED IN RULE 144) OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), OR (ii) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), RESELL OR OTHERWISE TRANSFER SUCH SECURITIES (OR A BENEFICIAL INTEREST THEREIN), EXCEPT: (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THE NOTES REPRESENTED BY THIS SECURITY.

EACH PURCHASER AND TRANSFEREE OF THE NOTES REPRESENTED BY THIS SECURITY (OR A BENEFICIAL INTEREST THEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER: (a) IT IS NOT ACQUIRING THE NOTES REPRESENTED BY THIS SECURITY (OR A BENEFICIAL INTEREST THEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF

THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, ANY "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR A U.S. GOVERNMENTAL PLAN, CHURCH PLAN OR NON-US PLAN THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTES REPRESENTED BY THIS SECURITY (OR A BENEFICIAL INTEREST THEREIN) WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE NOTES REPRESENTED BY THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THE NOTES REPRESENTED BY THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER THEREOF AND ALL FUTURE HOLDERS OF THE NOTES REPRESENTED BY THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][1]

[THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

EACH PURCHASER AND TRANSFEREE OF THE NOTES REPRESENTED BY THIS SECURITY (OR A BENEFICIAL INTEREST THEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER: (a) IT IS NOT ACQUIRING THE NOTES

[1] Delete in the case of Regulation S Global Notes.

REPRESENTED BY THIS SECURITY (OR A BENEFICIAL INTEREST THEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, ANY "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR A U.S. GOVERNMENTAL PLAN, CHURCH PLAN OR NON-US PLAN THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THE NOTES REPRESENTED BY THIS SECURITY (OR A BENEFICIAL INTEREST THEREIN) WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE NOTES REPRESENTED BY THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THE NOTES REPRESENTED BY THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER THEREOF AND ALL FUTURE HOLDERS OF THE NOTES REPRESENTED BY THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][2]

VEON Holdings B.V.

(the "**Issuer**")

(a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands)

U.S.$6,500,000,000
Global Medium Term Note Programme
[Unrestricted/Restricted] Global Note

The Issuer hereby certifies that [●] is, at the date hereof, entered in the Register as the registered holder of the aggregate Nominal Amount of [●] of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the

[2] Only applicable in the case of Regulation S Global Notes.

Final Terms applicable to the Notes (the "**Final Terms**") [or drawdown prospectus ("**Drawdown Prospectus**")], a copy of which is annexed hereto. [If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.] References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as completed by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed dated [●] 2021 and made between the Issuer and Citibank, N.A., London Branch as trustee for the holders of the Notes (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**").

The Issuer, for value received, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at Reuterweg 16, 60323 Frankfurt am Main, Germany or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption or purchase and cancellation, the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Registered Notes only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

1. an Event of Default has occurred and is continuing;

2. the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer has been given to the Trustee; or

3. in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, the Issuer has been notified that both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or

4. in the case of Notes registered in the name of a nominee for The Depository Trust Company ("**DTC**"), either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system satisfactory to the Trustee is available or DTC has ceased to constitute a clearing agency registered under the Securities Exchange Act of 1934 (as amended).

If this Global Note is exchangeable following the occurrence of an Exchange Event:

(a) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) upon the occurrence of such Exchange Event; and

(b) DTC and/or Euroclear and/or Clearstream (as applicable), or any person acting on their behalf (acting on the instructions of any holder of an interest in this Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph 2 above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the amended and restated agency agreement dated [●] 2021 (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of Euroclear and/or Clearstream and/or DTC (as applicable).

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented, details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the following two paragraphs, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the respective form set out in Part 2 of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such

Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the registered holder of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of DTC as entitled to a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by DTC as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Notes for all purposes other than with respect to payments on, and voting, giving consents and making requests in respect of, such nominal amount of such Notes for which purpose the registered holder of this Global Note shall be deemed to be the holder of such nominal amount of the Notes in accordance with and subject to the terms of this Global Note and the Trust Deed.

References herein to Euroclear and/or Clearstream and/or DTC shall be deemed to include references to any other clearing system specified in the relevant Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

This Global Note and all non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law and the Issuer submits to the jurisdiction of the English courts for all purposes in connection with this Global Note.

This Global Note shall not be valid unless authenticated by Citibank, N.A., London Branch as Registrar or as Authentication Agent.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

In Witness whereof the Issuer has caused this Global Note to be duly executed on its behalf.

Dated as of the Issue Date

VEON Holdings B.V.

By:
Title:

Authenticated without recourse, liability or
warranty by
Citibank, N.A., London Branch
as Authentication Agent

By:
Title:

Part 1 : Form of Definitive Registered Note

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT PRIOR TO: (i) THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ISSUE DATE OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE (AS DEFINED IN RULE 144) OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), OR (ii) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), RESELL OR OTHERWISE TRANSFER THIS NOTE (OR A BENEFICIAL INTEREST HEREIN), EXCEPT: (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER: (a) IT IS NOT ACQUIRING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, ANY "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR A U.S. GOVERNMENTAL PLAN, CHURCH PLAN OR NON-US PLAN THAT IS SUBJECT TO

ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF THE NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE OR TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THE NOTES AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][3]

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER: (a) IT IS NOT ACQUIRING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, ANY "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING OR A U.S. GOVERNMENTAL PLAN, CHURCH PLAN OR NON-US PLAN THAT IS SUBJECT TO ANY LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (b) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT

[3] Delete in the case of Definitive Registered Notes issued in reliance on Regulation S.

GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE NOTES REPRESENTED BY THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THE NOTES REPRESENTED BY THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER THEREOF AND ALL FUTURE HOLDERS OF THE NOTES REPRESENTED BY THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][4]

VEON Holdings B.V.
(the "**Issuer**")

(a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands)

[Specified Currency and Nominal Amount of Tranche]
Notes Due
[Year of Maturity]

This Note is one of a Series of Notes of Specified Currency(ies) and Specified Denomination(s) each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon as completed by the relevant information appearing in the Final Terms (the "**Final Terms**") [or drawdown prospectus ("**Drawdown Prospectus**")] endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms [or Drawdown Prospectus], the Final Terms [or Drawdown Prospectus] will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated trust deed (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated [●] 2021 and made between the Issuer and Citibank, N.A., London Branch as trustee for the holders of the Notes.

This is to Certify that [●] is/are the registered holder(s) of one or more of the above-mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable

[4] Only applicable in the case of Definitive Registered Notes issued in reliance on Regulation S.

as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by Citibank, N.A., London Branch as Registrar or as Authentication Agent.

In Witness whereof this Note has been executed on behalf of the Issuer.

Dated as of the Issue Date

VEON Holdings B.V.

By:
Title:

Authenticated without recourse, liability or
warranty by
Citibank, N.A., London Branch
as Authentication Agent

By:
Title:

Form of Transfer of Note

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

_____

_____

_____

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][●] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such nominal amount of this Note in the register maintained by VEON Holdings B.V. with full power of substitution.

Signature(s) .....

.....

Date: [●]

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

[Conditions]

[Conditions to be as set out in Schedule 1 to the Trust Deed [or the Drawdown Prospectus] or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the Relevant Dealer(s) or the Lead Manager(s) on behalf of the Relevant Dealer(s), as the case may be, but shall not be endorsed if not required by the relevant Stock Exchange]

Final Terms [or Drawdown Prospectus]

[Here to be set out text of the relevant information completing the Conditions which appear in the Final Terms [or Drawdown Prospectus] relating to the Notes]

Schedule 3

Provisions for Meetings of the Noteholders

1. [ ]

   (a) A holder of Notes may, by an instrument in writing in the English language (a form of proxy) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a proxy) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.

   (b) Any holder of Notes which is a corporation may by a resolution of its directors or other governing body authorise any person to act as its representative (a representative) in connection with any meeting of the Noteholders and any adjourned such meeting.

   (c) Any proxy appointed pursuant to subparagraph (a) above or representative appointed pursuant to subparagraph (b) above shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

2. The Trustee or the Issuer at any time may, and the Trustee (subject to its being indemnified and/or prefunded and/or secured to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the Notes for the time being outstanding or when it considers it necessary to take action requiring Noteholder approval or directions with respect to the Trust Deed shall, convene a meeting of the Noteholders. When required to convene a meeting, the Trustee shall do so as promptly as practicable. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to the other parties of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve. The Trustee or the Issuer at any time may, and the Trustee (subject to its being indemnified and/or prefunded and/or secured to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the Notes for the time being outstanding or when it considers it necessary to take action requiring Noteholder approval or give any other directions with respect to the Trust Deed shall, notify Noteholders of a proposed Written Resolution in accordance with the Conditions. Whenever any such party notifies the Noteholders of a Written Resolution, it shall promptly provide the other parties with a copy of the proposed Written Resolution.

3. At least 14 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the

Noteholders in the manner provided in the Conditions. A copy of the notice shall be given to the Trustee (unless the meeting shall be convened by the Trustee) and to the Issuer unless the meeting shall be convened by the Issuer. Such notice shall, unless in any particular case the Trustee otherwise agrees or determines, specify the terms of the resolution(s) to be proposed and shall include a statement to the effect that the Noteholders may appoint proxies by executing and delivering a form of proxy in the English language as aforesaid or may appoint representatives by resolution of their directors or other governing body.

4. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Issuer may appoint a chairman (who may, but need not, be a Noteholder).

5. At any such meeting one or more persons present in person holding Notes or being proxies or representatives and holding or representing more than half of the aggregate principal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business, except that at any meeting the business of which includes the Reserved Matters (as defined below) listed in the proviso to paragraph 17 hereof, the quorum will be one or more persons present in person holding Notes or being proxies or representatives and holding or representing not less than two thirds of the entire aggregate principal amount of the Notes for the time being outstanding and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

6. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case where a quorum is not present it shall be adjourned for such period, not being less than 14 days nor more than 42 days, as may be determined by the chairman either at or after the meeting. At such adjourned meeting, one or more persons present in person holding, or being proxies or representatives representing, any amount of the aggregate principal amount of the Notes for the time being outstanding shall form a quorum, except that at any adjourned meeting the business of which includes a Reserved Matter, the quorum will be one or more persons present in person holding, or being proxies or representatives representing not less than one third of the aggregate principal amount of the Notes for the time being outstanding, and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

7. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

8. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

9. Every question submitted to a meeting shall be decided on a poll and in case of equality of votes the chairman shall on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.

10. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question to which the poll has been demanded.

11. Any poll at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

12. The Trustee and the Issuer (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he is a Noteholder or is a proxy or a representative. Neither the Issuer nor any of its Subsidiaries shall be entitled to vote in respect of Notes beneficially owned by or on behalf of any of them but this shall not prevent any proxy or any representative from being a director, officer or representative of, or otherwise connected with, the Issuer or any of its Subsidiary.

13. Subject as provided in paragraph 12 hereof, at any meeting every person who is so present shall have one vote in respect of U.S.$1,000 or such other amount as the Trustee may in its absolute discretion stipulate (or, subject to paragraph 22 hereof, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in principal amount of each Note so held or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

14. The proxies and representatives need not be Noteholders.

15. Each form of proxy shall be deposited by the Principal Paying Agent or (as the case may be) by the Registrar or the Transfer Agent at such place as the Trustee shall designate or approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each form of proxy shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in such form of proxy.

16. Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, ***provided that*** no intimation in writing of such revocation or amendment shall have been received by the Principal Paying Agent at its

registered office or by the chairman of the meeting, in each case by the time being 24 hours before the commencement of the meeting or adjourned meeting at which the form of proxy is intended to be used.

17. A meeting of the Noteholders shall, in addition to the power hereinbefore given, but without prejudice to any powers conferred on other persons by the Trust Deed, have the following powers exercisable by Extraordinary Resolution namely:

(a) power to sanction any proposal by the Issuer for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether such rights shall arise under the Trust Deed, the Notes or otherwise;

(b) power to assent to any alteration of the provisions contained in the Trust Deed or the Notes which shall be proposed by the Issuer or the Trustee;

(c) power to approve a person proposed to be appointed as a new Trustee under the Trust Deed and power to remove any Trustee or Trustees for the time being thereof;

(d) power to authorise the Trustee to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(e) power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which the Trustee may have become responsible under the Trust Deed or in respect of the Notes;

(f) power to give any authority, discretion or sanction under which the provisions of the Trust Deed or the Notes is required to be given by Extraordinary Resolution;

(g) power to appoint any persons (whether a Noteholder or not) as a committee or committees to represent the interests of the Notes and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution,

provided that any resolution whereby the following are considered shall be a "**Reserved Matter**":

(i) the terms and conditions relating to the maturity, redemption, prepayment and repayment of the Notes shall be altered;

(ii) any date fixed for payment of principal, premium, if any, or interest in respect of the Notes shall be changed;

(iii) the principal amount of any Note or the amount of principal, premium, if any, or interest payable on any date in respect of the Notes shall be reduced;

(iv) the amounts corresponding to interest payable in respect of the Notes shall be reduced;

(v) the currency in which payments under the Notes are to be made shall be varied;

(vi) any date fixed for payment of principal, premium, if any, or interest shall be changed or the amount of principal, premium, if any, or interest payable shall be reduced or the method of calculating the amount of any payment shall be altered or the currency in which any such payments shall be made shall be varied;

(vii) the law governing the Notes or the Trust Deed shall be altered;

(viii) any scheme or proposal of the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation or termination of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash shall be sanctioned;

(ix) the provisions of this Schedule concerning the quorum required at any meeting of the Noteholders or any adjourned such meeting thereof or concerning the majority required to pass an Extraordinary Resolution shall be amended; or

(x) this proviso is amended in any manner.

18. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Trust Deed shall be binding upon all the Noteholders whether present or not present at such meeting, and the Noteholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any resolution justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be given to the Noteholders by the Trustee in accordance with Condition 13 (*Notices*) within 14 days of such result being known, ***provided that*** the failure to give such notice shall not invalidate such resolution.

19. The expression "**Extraordinary Resolution**" when used in the Trust Deed means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Trust Deed by either (a) a majority of the votes cast on a poll at such meeting or (b) consent given by the Noteholders by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than a majority in aggregate principal amount of the Notes then outstanding or, in the case of electronic consents relating to a Reserved Matter, by or on behalf of the holders of not less than two thirds in aggregate principal amount of the Notes then outstanding. A Written Resolution signed by or on behalf of Noteholders representing not less than a majority in aggregate principal amount of the Notes then outstanding or, in the case of a resolution in writing relating to a Reserved Matter, by or on behalf of the holders of not less than two thirds in aggregate principal

amount of the Notes then outstanding shall take effect as if it were an Extraordinary Resolution.

20. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

21. If and whenever the Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:

(a) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;

(b) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;

(c) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and

(d) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.

22. In the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 5, 6, 13 and 19 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom, any electronic consents received or a Written Resolution) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting, deadline for electronic consents or date of such Written Resolution (as applicable). In such circumstances,

on any poll each person present shall have one vote for each U.S.$1,000 (or such other U.S. dollar amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.

23. In the case of any meeting of the holders of Notes of a Series which is not denominated in U.S.$, each person present shall have one vote for such amount of such currency as the Trustee may in its absolute discretion stipulate.

24. Subject to all other provisions of the Trust Deed the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion think fit.

25. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(a) "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents, or the Registrar, as the case may be, have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

(b) "**48 hours**" shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents, or the Registrar, as the case may be, have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

(c) "**the Trust Deed**" shall mean the Trust Deed and the Schedules (including this Schedule) and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained.

SIGNATORIES

EXECUTED and **DELIVERED** by

VEON HOLDINGS B.V.

By: /s/ Jochem Benjamin Postma

Name: Jochem Benjamin Postma

Title: Director

By:

Name:

Title:

EXECUTED as a **DEED** by

CITIBANK, N.A., LONDON BRANCH

By: /s/ Viola Japaul

Name: Viola Japaul

Title: Director

Exhibit 2.8

SECOND SUPPLEMENTAL TRUST DEED

DATED 29 MAY 2024

VEON HOLDINGS B.V.
as Issuer

and

CITIBANK, N.A., LONDON BRANCH
as Trustee

relating to the

U.S.$ 908,775,000 3.375% Senior Unsecured Notes due 2027

issued under the U.S.$6,500,000,000 Global Medium Term Note Programme

ALLEN & OVERY

ALLEN & OVERY LLP

LONDON

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THIS DEED is made on 29 May 2024

BETWEEN:

(1) **VEON HOLDINGS B.V.** (the **Issuer**); and

(2) **CITIBANK, N.A., LONDON BRANCH** (the **Trustee**).

WHEREAS:

(A) This Deed is supplemental to the trust deed dated 7 September 2021 (the **Trust Deed**) relating to a Global Medium Term Note Programme (the **Programme**) and made between the Issuer and the Trustee and constituting the Notes.

(B) Concurrently with the execution of this Deed, the Issuer issued the U.S.$ 908,775,000 3.375% Senior Unsecured Notes due 2027 (the **Notes**) under the Programme.

(C) By way of background, a meeting of the holders of the U.S.$1,250,000,000 3.375% Senior Unsecured Notes due 25 November 2027 (Regulation S ISIN: XS2252958751 / Rule 144A: ISIN: US91823N2A05) (together, the **Original Notes** and holders of such Original Notes, the **Original Noteholders**) convened by the Issuer on 18 April 2024 (the **Noteholder Meeting**), the Original Noteholders resolved by an Extraordinary Resolution of each issuance of the Original Notes respectively (each, an **Extraordinary Resolution**) to, *inter alia*, (i) acknowledge and agree that any non-payment by the Issuer of any amount under the terms and conditions of all Original Notes which were also Renounced Notes, Remaining DTC Notes and/or Remaining Euroclear/Clearstream Notes (as applicable) and the cancellation of all Original Notes which were also Renounced Notes, Remaining DTC Notes and/or Remaining Euroclear/Clearstream Notes (as applicable) does not and, when effected, will not amount to any breach of the terms and conditions of the relevant Original Notes or any Potential Event of Default or an Event of Default (as such terms are defined in the terms and conditions of the relevant Original Notes); (ii) (1) waive any breach of Condition 4(b)(i) of the terms and conditions of the relevant Original Notes and clause 14.1(d) of the trust deed constituting the relevant Original Notes, due to the Issuer failing to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2023 in accordance with the terms of the relevant trust deed, and agree that such breach shall not give rise to or be treated as an Event of Default under Condition 10(a)(iii) of the terms and conditions of the relevant Original Notes, provided in each case that the Issuer shall use its reasonable best efforts to provide such audited consolidated financial statements to the Trustee by 31 December 2024; and (2) waive any breach of Condition 4(b)(i) of the terms and conditions of the relevant Original Notes and clause 14.1(d) of the trust deed constituting the relevant Original Notes, due to the Issuer failing to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2024 in accordance with the terms and conditions of the relevant Original Notes and the terms of the trust deed constituting the relevant Original Notes, and agree that such breach shall not give rise to or be treated as an Event of Default under Condition 10(a)(iii) of the terms conditions of the relevant Original Notes, provided the Issuer provides such audited consolidated financial statements of the Issuer for the year ended 31 December 2024 to the Trustee by 31 December 2025; and (iii) in the case of the acknowledgments, agreements and waivers in (i) and (ii)

above, acknowledge and agree that such acknowledgements, agreements and waivers shall also be reflected in the terms and conditions of the Notes, as further described in the consent solicitation memorandum dated 18 April 2023 (the **Consent Solicitation Memorandum**).

(D) Pursuant to the Extraordinary Resolutions, the Original Noteholders have resolved to direct, authorise, request and empower the Trustee to enter into this Deed.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

Terms defined in the Trust Deed and/or the Consent Solicitation Memorandum and not otherwise defined herein shall, unless there is anything in the subject or context inconsistent therewith, have the same meaning in this Deed.

1. TERMS AND CONDITIONS

The terms and conditions of notes to be issued under the Programme on and from 7 September 2021 were set out in the Offering Circular dated 7 September 2021 relating to the Programme, and Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed. The parties to this Supplemental Trust Deed agree that the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 of the Trust Deed, will be amended as provided for in clause 3 of this Supplemental Trust Deed.

2. MODIFICATIONS TO THE CONDITIONS

In accordance with the Extraordinary Resolution, with effect on and from the date of this Supplemental Trust Deed, the Conditions are hereby modified as follows:

1.1 A new Condition 10(d) shall be inserted immediately after Condition 10(c) as follows (and the existing Conditions shall be re-numbered accordingly):

"(d) No default in respect of Original Notes

Notwithstanding anything to the contrary in these Conditions, (i) any non-payment by the Issuer of any amount under the terms and conditions in respect of its (i) U.S. $1,000,000,000 4.00 per cent. Senior Notes due 9 April 2025 (Regulation S Notes ISIN: XS2058691663 / Rule 144A Notes ISIN: US92334VAA35), (ii) RUB20,000,000,000 6.30% Senior Unsecured Notes due 18 June 2025 (Regulation S Notes ISIN: XS2184900186 / Rule 144A Notes ISIN: XS2184900269), (iii) RUB10,000,000,000 6.50% Senior Unsecured Notes due 11 September 2025 (Regulation S ISIN: XS2226716392 / Rule 144A: ISIN: XS2226712995), (iv) RUB20,000,000,000 8.125% Senior Unsecured Notes due 16 September 2026 (Regulation S ISIN: XS2343532508 / Rule 144A: ISIN: XS2343534462) and (v) U.S.$1,250,000,000 3.375% Senior Unsecured Notes due 25 November 2027 (Regulation S ISIN: XS2252958751 / Rule 144A: ISIN: US91823N2A05) (together, the "**Original Notes**") and (ii) any cancellation by the Issuer of any Original Notes, in each case, does not and will not, amount to any breach of these Conditions or any Potential Event of Default or Event of Default."

2.1 A new Condition 10(e) shall be inserted immediately after new Condition 10(d) as follows (and the existing Conditions shall be re-numbered accordingly):

"(e) Delivery of audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024

Notwithstanding anything to the contrary in these Conditions, (i) any failure by the Issuer to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2023 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and (ii) to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2024 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed, in each case, does not and will not, amount to any breach of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and shall not give rise to or be treated as an Event of Default under Condition 10(a)(iii), provided (A) in respect of its audited consolidated financial statements for the year ended 31 December 2023, the Issuer shall use its reasonable best efforts to provide to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2023 by 31 December 2024 and (B) in respect of its audited consolidated financial statements for the year ended 31 December 2024, the Issuer provides to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2024 by 31 December 2025."

3. EXECUTION

This Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed may enter into the same by executing and delivering a counterpart.

4. COSTS AND EXPENSES

The Issuer shall pay or discharge all costs, charges and expenses (including legal fees) properly incurred by the Trustee in relation to the preparation and execution of this Deed.

5. SECURITIES ACT

Any Noteholder who is, as of the Issue Date, both a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**) or a QIB (as defined in Rule 144A under the Securities Act) shall not, beginning on such date, offer, sell or transfer its Notes except in a transaction that would comply with the transfer restrictions pursuant to Rule 144A and sales of any Notes held pursuant to Regulation S under the Securities Act may not be made to U.S. persons, and may only be made (i) outside the United States pursuant to Rule 903 and 904 of Regulation S or (ii) to QIBs in transactions pursuant to Rule 144A or another exemption available under the Securities Act, until the expiry of the period of 40 days after the Issue Date.

6. SEVERABILITY

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability

without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the parties hereto waives any provision of law, but only to the extent permitted by law, which renders any provision of this Deed prohibited or unenforceable in any respect.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed has no right, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise, to enforce any term of this Deed.

8. GOVERNING LAW

This Deed and any non-contractual obligation, matter, claim or dispute arising out of or in connection with it are governed by, and shall be construed or determined (as the case may be) in accordance with, English law.

9. SUBMISSION TO JURISDICTION

9.1 The courts of England shall have jurisdiction to settle any dispute, controversy, claim or difference of whatever nature howsoever arising out of or in connection with these presents or any supplement, modifications or additions thereto, (including any dispute regarding the existence, validity, interpretation, performance, breach, termination or enforceability of these presents and any dispute relating to non-contractual obligations arising out of or in connection with these presents) and accordingly any legal action or proceedings arising out of or in connection with these presents (**Proceedings**) may be brought in such courts. The parties hereto waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 12.1 is for the benefit of the Trustee and nothing in this Clause 12.1 prevents the Trustee from taking Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

9.2 The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited (the **Process Agent**) or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Trustee.

9.3 If the Process Agent is not or ceases to be effectively appointed to accept service of process in England on the Issuer's behalf the Issuer shall immediately appoint a further Person in England to accept service of process on its behalf and provide notice thereof to the Trustee. If within 15 days of notice from the Trustee requiring the Issuer to appoint a Person to accept service of process in England on its behalf, the Issuer fails to do so, the Trustee (at the expense of the Issuer) shall be entitled to appoint such a Person by written notice to the Issuer.

9.4 Nothing in Clauses 12.2 or 12.3 shall affect the right of any party hereto to serve process in any other manner permitted by law.

9.5 To the extent the Issuer or any of its respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the competent jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any competent jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with these presents or any of the transactions contemplated hereby or thereby, the Issuer hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consent to such relief and enforcement.

IN WITNESS whereof this Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date first stated on page 1.

SIGNATORIES

The Issuer

EXECUTED as a **DEED** by
VEON HOLDINGS B.V.
acting by:

/s/ Kaan Terzioğlu	/s/Maciej Wojtaszek	/s/Bruce Leishman
Director	Director	Director

The Trustee

EXECUTED as a DEED by)
CITIBANK, N.A. LONDON BRANCH)
acting by:)

/s/Stuart Sullivan

Vice President

In the presence of:

/s/David Rowlandson

Vice President

Exhibit 2.9

Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS DATED 29 May 2024

VEON HOLDINGS B.V.

Legal entity identifier (LEI): 5493000XDKGUH5NQGE22

Issue of U.S.$908,775,000 3.375% Senior Unsecured Notes due 2027 (the "**Notes**")
under the U.S.$6,500,000,000

Global Medium Term Note Programme

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Offering Memorandum dated 16 April 2020, the first supplemental offering memorandum dated 8 June 2020, the second supplemental offering memorandum dated 1 September 2020 and the third supplemental offering memorandum dated 16 November 2020 (together, the "**Base Offering Memorandum**"). This document must be read in conjunction with the Base Offering Memorandum. This document does not constitute the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129. The Base Offering Memorandum has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

1.	Issuer:		VEON Holdings B.V.
1.	(a)	Series Number:	7
	(a)	Tranche Number:	1
	(a)	Date on which the Notes become fungible:	Not Applicable
1.	Specified Currency or Currencies:		United States Dollars
1.	Aggregate Nominal Amount of Notes:		
	(a)	Series:	U.S.$908,775,000
	(a)	Tranche:	U.S.$908,775,000
1.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
1.	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S. $1,000 in excess thereof
	(a)	Calculation Amount:	U.S.$1,000

1.	(a)	Issue Date:	29 May 2024
	(a)	Interest Commencement Date	25 May 2024
1.	Maturity Date:		25 November 2027
1.	Interest Basis:		3.375 per cent. Fixed Rate
1.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
1.	Change of Interest Basis or Redemption/ Payment Basis:		Not Applicable
1.	Call Options:		Issuer Call Issuer Maturity Par Call Clean-up Call
1.	Currency Exchange Option:		Not Applicable

Provisions relating to interest (if any) payable

1.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	3.375 per cent. per annum payable semi-annually in arrear
	(a)	Interest Payment Date(s):	25 May and 25 November in each year, commencing on 25 November 2024, up to and including the Maturity Date
	(a)	Fixed Coupon Amount(s):	U.S.$16.875 per Calculation Amount payable semi-annually
	(a)	Broken Amount(s):	Not Applicable
	(a)	Day Count Fraction:	30/360
	(a)	Determination Date(s):	Not Applicable
1.	Floating Rate Note Provisions:		Not Applicable
1.	Zero Coupon Note Provisions:		Not Applicable

Provisions relating to Redemption

1.	Issuer Call		Applicable
	(a)	Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (but excluding) 25 August 2027
	(a)	Optional Redemption Amount(s):	As set out in Condition 7(c)(i)
		(i) Make-Whole Redemption Margin:	Plus 50 basis points
		(i) Make-Whole Redemption Rate:	Treasury Rate
	(a)	If redeemable in part:	
		(i) Minimum Redemption Amount:	Not Applicable
		(i) Maximum Redemption Amount:	Not Applicable
	(a)	Notice periods (if other than as set out in the Conditions):	Not Applicable
1.	Issuer Maturity Par Call:		Applicable from (and including) 25 August 2027 to (but excluding) the Maturity Date
	Notice periods (if other than as set out in the Conditions):		Not Applicable
1.	Clean-up Call:		Applicable
	Notice periods (if other than as set out in the Conditions):		Not Applicable
1.	Final Redemption Amount:		U.S.$1,000 per Calculation Amount
1.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		As set out in Condition 7(d) (*Redemption and Purchase—Early Redemption Amounts*)

General provisions applicable to the Notes

1.	Form of Notes:	

		Regulation S Global Note (U.S.$818,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream which is exchangeable for Definitive Registered Notes only upon an Exchange Event Rule 144A Global Note (U.S.$90,775,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream which is exchangeable for Definitive Registered Notes only upon an Exchange Event
1.	Additional Financial Centre(s):	Not Applicable
1.	Other terms or special conditions:	For the purposes of the Notes, the Conditions shall be deemed amended by the inclusion of a new Condition 10(d) (*No default in respect of Original Notes*) and the inclusion of a new Condition 10(e) (*Delivery of audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024*), all as set out in the Annex attached hereto.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of VEON HOLDINGS B.V.

By:

/s/Kaan Terzioğlu /s/Bruce Leishman /s/ Maciej Wojtaszek

Part B – OTHER INFORMATION

1. **Listing and admission to trading**

(i)	Listing	Luxembourg Stock Exchange
(i)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on the Euro MTF Market and to list the Notes on the Official List of the Luxembourg Stock Exchange with effect as soon as reasonably practicable after the Issue Date
(i)	Estimate of total expenses related to admission to trading:	€500

1. **Ratings**

Ratings:	The Notes to be issued have not been rated.

1. **Interests of natural and legal persons involved in the issue**

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

1. **Use of proceeds**

Use of proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance, directly or indirectly, certain investments in subsidiaries and to refinance certain outstanding indebtedness of the Issuer, and for general corporate purposes

1. **Yield**

Indication of yield:	3.375 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

1. **Operational information**

(i)	Common Code(s):	
	Regulation S Global Note:	282476452
	Rule 144A Global Note:	282476614

(i)	CUSIP(s):	Not Applicable
(i)	ISIN(s):	
	Regulation S Global Note:	XS2824764521
	Rule 144A Global Note:	XS2824766146
(i)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s):	Not Applicable. Euroclear Bank SA/NV and Clearstream Banking S.A. only, no Depository Trust Company
(i)	Delivery:	Delivery free of payment
(i)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(i)	Name and address of Registrar:	Citibank, N.A., London Branch

1. **Distribution**

(i)	Method of distribution:	Not Applicable
(i)	If syndicated, names of Managers:	Not Applicable
(i)	Date of Subscription Agreement:	Not Applicable
(i)	Stabilising Manager(s) (if any):	Not Applicable
(i)	If non-syndicated, name of Relevant Dealer:	Not Applicable
(i)	U.S. Selling Restrictions:	Any Noteholder who is, as of the Issue Date, both a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") or a QIB (as defined in Rule 144A under the Securities Act) shall not, beginning on such date, offer, sell or transfer its Notes except in a transaction that would comply with the transfer restrictions pursuant to Rule 144A and sales of any Notes held pursuant to Regulation S under the

(i)	Prohibition of Sales to EEA Retail Investors:	Applicable
(i)	Prohibition of Sales to UK Retail Investors:	Applicable

ANNEX

For the purposes of the Notes, the Conditions shall be deemed amended as follows:

(a) by the inclusion of a new Condition 10(d) as follows:

"(d) No default in respect of Original Notes

Notwithstanding anything to the contrary in these Conditions, (i) any non-payment by the Issuer of any amount under the terms and conditions in respect of its (i) U.S. $1,000,000,000 4.00 per cent. Senior Notes due 9 April 2025 (Regulation S Notes ISIN: XS2058691663 / Rule 144A Notes ISIN: US92334VAA35), (ii) RUB20,000,000,000 6.30% Senior Unsecured Notes due 18 June 2025 (Regulation S Notes ISIN: XS2184900186 / Rule 144A Notes ISIN: XS2184900269), (iii) RUB10,000,000,000 6.50% Senior Unsecured Notes due 11 September 2025 (Regulation S ISIN: XS2226716392 / Rule 144A: ISIN: XS2226712995), (iv) RUB20,000,000,000 8.125% Senior Unsecured Notes due 16 September 2026 (Regulation S ISIN: XS2343532508 / Rule 144A: ISIN: XS2343534462) and (v) U.S.$1,250,000,000 3.375% Senior Unsecured Notes due 25 November 2027 (Regulation S ISIN: XS2252958751 / Rule 144A: ISIN: US91823N2A05) (together, the "**Original Notes**") and (ii) any cancellation by the Issuer of any Original Notes, in each case, does not and will not, amount to any breach of these Conditions or any Potential Event of Default or Event of Default."

(b) by the inclusion of a new Condition 10(e) as follows:

"(e) Delivery of audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024

Notwithstanding anything to the contrary in these Conditions, (i) any failure by the Issuer to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2023 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and (ii) to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2024 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed, in each case, does not and will not, amount to any breach of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and shall not give rise to or be treated as an Event of Default under Condition 10(a)(iii), provided (A) in respect of its audited consolidated financial statements for the year ended 31 December 2023, the Issuer shall use its reasonable best efforts to provide to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2023 by 31 December 2024 and (B) in respect of its audited consolidated financial statements for the year ended 31 December 2024, the Issuer provides to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2024 by 31 December 2025."

Exhibit 2.10

Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS DATED 25 June 2024

VEON HOLDINGS B.V.

Legal entity identifier (LEI): 5493000XDKGUH5NQGE22

Issue of U.S.$92,474,000 3.375% Senior Unsecured Notes due 2027
(to be consolidated and form a single Series with the existing U.S.$908,775,000 3.375% Senior Unsecured Notes due 2027 issued on 29 May 2024) (the "**Notes**")
under the U.S.$6,500,000,000

Global Medium Term Note Programme

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Offering Memorandum dated 16 April 2020, the first supplemental offering memorandum dated 8 June 2020, the second supplemental offering memorandum dated 1 September 2020 and the third supplemental offering memorandum dated 16 November 2020 (together, the "**Base Offering Memorandum**"). This document must be read in conjunction with the Base Offering Memorandum. This document does not constitute the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129. The Base Offering Memorandum has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

1.	Issuer:		VEON Holdings B.V.
1.	(a)	Series Number:	7
	(a)	Tranche Number:	2
	(a)	Date on which the Notes become fungible:	Immediately on issue, the Notes will be consolidated and form a single Series with Tranche 1 (U.S.$908,775,000 3.375% Senior Unsecured Notes due 2027 issued on 29 May 2024)
1.	Specified Currency or Currencies:		United States Dollars
1.	Aggregate Nominal Amount of Notes:		
	(a)	Series:	U.S.$1,001,249,000
	(a)	Tranche:	U.S.$92,474,000
1.	Issue Price:		100 per cent. of the Aggregate Nominal Amount

1.	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S. $1,000 in excess thereof
	(a)	Calculation Amount:	U.S.$1,000
1.	(a)	Issue Date:	26 June 2024
	(a)	Interest Commencement Date	25 May 2024
1.	Maturity Date:		25 November 2027
1.	Interest Basis:		3.375 per cent. Fixed Rate
1.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
1.	Change of Interest Basis or Redemption/ Payment Basis:		Not Applicable
1.	Call Options:		Issuer Call Issuer Maturity Par Call Clean-up Call
1.	Currency Exchange Option:		Not Applicable

Provisions relating to interest (if any) payable

1.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	3.375 per cent. per annum payable semi-annually in arrear
	(a)	Interest Payment Date(s):	25 May and 25 November in each year, commencing on 25 November 2024, up to and including the Maturity Date
	(a)	Fixed Coupon Amount(s):	U.S.$16.875 per Calculation Amount payable semi-annually
	(a)	Broken Amount(s):	Not Applicable
	(a)	Day Count Fraction:	30/360
	(a)	Determination Date(s):	Not Applicable

1.	Floating Rate Note Provisions:		Not Applicable
1.	Zero Coupon Note Provisions:		Not Applicable

Provisions relating to Redemption

1.	Issuer Call		Applicable
	(a)	Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (but excluding) 25 August 2027
	(a)	Optional Redemption Amount(s):	As set out in Condition 7(c)(i)
		(i) Make-Whole Redemption Margin:	Plus 50 basis points
		(i) Make-Whole Redemption Rate:	Treasury Rate
	(a)	If redeemable in part:	
		(i) Minimum Redemption Amount:	Not Applicable
		(i) Maximum Redemption Amount:	Not Applicable
	(a)	Notice periods (if other than as set out in the Conditions):	Not Applicable
1.	Issuer Maturity Par Call:		Applicable from (and including) 25 August 2027 to (but excluding) the Maturity Date
	Notice periods (if other than as set out in the Conditions):		Not Applicable
1.	Clean-up Call:		Applicable
	Notice periods (if other than as set out in the Conditions):		Not Applicable
1.	Final Redemption Amount:		U.S.$1,000 per Calculation Amount

1.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	As set out in Condition 7(d) (*Redemption and Purchase—Early Redemption Amounts*)

General provisions applicable to the Notes

1.	Form of Notes:	Regulation S Global Note (U.S.$839,680,000 nominal amount (comprising U.S.$818,000,000 issued on 29 May 2024 and U.S.$21,680,000 issued on 26 June 2024)) registered in the name of a nominee for a common depositary for Euroclear and Clearstream which is exchangeable for Definitive Registered Notes only upon an Exchange Event Rule 144A Global Note (U.S.$161,569,000 nominal amount (comprising U.S.$90,775,000 issued on 29 May 2024 and U.S. $70,794,00070,794,000 issued on 26 June 2024)) registered in the name of a nominee for a common depositary for Euroclear and Clearstream which is exchangeable for Definitive Registered Notes only upon an Exchange Event
1.	Additional Financial Centre(s):	Not Applicable
1.	Other terms or special conditions:	For the purposes of the Notes, the Conditions shall be deemed amended by the inclusion of a new Condition 10(d) (*No default in respect of Original Notes*) and the inclusion of a new Condition 10(e) (*Delivery of audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024*), all as set out in the Annex attached hereto.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of VEON HOLDINGS B.V.

By:

/s/Maciej Wojtaszek

Part B – OTHER INFORMATION

1. **Listing and admission to trading**

(i)	Listing	Luxembourg Stock Exchange
(i)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on the Euro MTF Market and to list the Notes on the Official List of the Luxembourg Stock Exchange with effect as soon as reasonably practicable after the Issue Date
(i)	Estimate of total expenses related to admission to trading:	€500

1. **Ratings**

Ratings:	The Notes to be issued have not been rated.

1. **Interests of natural and legal persons involved in the issue**

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

1. **Use of proceeds**

Use of proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance, directly or indirectly, certain investments in subsidiaries and to refinance certain outstanding indebtedness of the Issuer, and for general corporate purposes

1. **Yield**

Indication of yield:	3.375 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

1. **Operational information**

(i)	Common Code(s):	
	Regulation S Global Note:	282476452
	Rule 144A Global Note:	282476614

(i)	CUSIP(s):	Not Applicable
(i)	ISIN(s):	
	Regulation S Global Note:	XS2824764521
	Rule 144A Global Note:	XS2824766146
(i)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s):	Not Applicable. Euroclear Bank SA/NV and Clearstream Banking S.A. only, no Depository Trust Company
(i)	Delivery:	Delivery free of payment
(i)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(i)	Name and address of Registrar:	Citibank, N.A., London Branch

1. **Distribution**

(i)	Method of distribution:	Not Applicable
(i)	If syndicated, names of Managers:	Not Applicable
(i)	Date of Subscription Agreement:	Not Applicable
(i)	Stabilising Manager(s) (if any):	Not Applicable
(i)	If non-syndicated, name of Relevant Dealer:	Not Applicable
(i)	U.S. Selling Restrictions:	Any Noteholder who is, as of the Issue Date, both a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") or a QIB (as defined in Rule 144A under the Securities Act) shall not, beginning on such date, offer, sell or transfer its Notes except in a transaction that would comply with the transfer restrictions pursuant to Rule 144A and sales of any Notes held pursuant to Regulation S under the

(i)	Prohibition of Sales to EEA Retail Investors:	Applicable
(i)	Prohibition of Sales to UK Retail Investors:	Applicable

ANNEX

For the purposes of the Notes, the Conditions shall be deemed amended as follows:

(a) by the inclusion of a new Condition 10(d) as follows:

"(d) No default in respect of Original Notes

Notwithstanding anything to the contrary in these Conditions, (i) any non-payment by the Issuer of any amount under the terms and conditions in respect of its (i) U.S. $1,000,000,000 4.00 per cent. Senior Notes due 9 April 2025 (Regulation S Notes ISIN: XS2058691663 / Rule 144A Notes ISIN: US92334VAA35), (ii) RUB20,000,000,000 6.30% Senior Unsecured Notes due 18 June 2025 (Regulation S Notes ISIN: XS2184900186 / Rule 144A Notes ISIN: XS2184900269), (iii) RUB10,000,000,000 6.50% Senior Unsecured Notes due 11 September 2025 (Regulation S ISIN: XS2226716392 / Rule 144A: ISIN: XS2226712995), (iv) RUB20,000,000,000 8.125% Senior Unsecured Notes due 16 September 2026 (Regulation S ISIN: XS2343532508 / Rule 144A: ISIN: XS2343534462) and (v) U.S.$1,250,000,000 3.375% Senior Unsecured Notes due 25 November 2027 (Regulation S ISIN: XS2252958751 / Rule 144A: ISIN: US91823N2A05) (together, the "**Original Notes**") and (ii) any cancellation by the Issuer of any Original Notes, in each case, does not and will not, amount to any breach of these Conditions or any Potential Event of Default or Event of Default."

(b) by the inclusion of a new Condition 10(e) as follows:

"(e) Delivery of audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024

Notwithstanding anything to the contrary in these Conditions, (i) any failure by the Issuer to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2023 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and (ii) to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2024 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed, in each case, does not and will not, amount to any breach of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and shall not give rise to or be treated as an Event of Default under Condition 10(a)(iii), provided (A) in respect of its audited consolidated financial statements for the year ended 31 December 2023, the Issuer shall use its reasonable best efforts to provide to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2023 by 31 December 2024 and (B) in respect of its audited consolidated financial statements for the year ended 31 December 2024, the Issuer provides to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2024 by 31 December 2025."

Exhibit 2.11

Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS DATED 17 July 2024

VEON HOLDINGS B.V.

Legal entity identifier (LEI): 5493000XDKGUH5NQGE22

Issue of U.S.$3,631,000 3.375% Senior Unsecured Notes due 2027
(to be consolidated and form a single Series with the existing U.S.$908,775,000 3.375% Senior Unsecured Notes due 2027 issued on 29 May 2024 and U.S.$92,474,000 3.375% Senior Unsecured Notes due 2027 issued on 26 June 2024) (the "**Notes**")
under the U.S.$6,500,000,000

Global Medium Term Note Programme

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Offering Memorandum dated 16 April 2020, the first supplemental offering memorandum dated 8 June 2020, the second supplemental offering memorandum dated 1 September 2020 and the third supplemental offering memorandum dated 16 November 2020 (together, the "**Base Offering Memorandum**"). This document must be read in conjunction with the Base Offering Memorandum. This document does not constitute the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129. The Base Offering Memorandum has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

1.	Issuer:		VEON Holdings B.V.
1.	(a)	Series Number:	7
	(a)	Tranche Number:	3
	(a)	Date on which the Notes become fungible:	Immediately on issue, the Notes will be consolidated and form a single Series with Tranche 1 (U.S.$908,775,000 3.375% Senior Unsecured Notes due 2027 issued on 29 May 2024) and Tranche 2 (U.S.$92,474,000 3.375% Senior Unsecured Notes due 2027 issued on 26 June 2024)
1.	Specified Currency or Currencies:		United States Dollars
1.	Aggregate Nominal Amount of Notes:		
	(a)	Series:	U.S.$1,004,880,000

	(a)	Tranche:	U.S.$ 3,631,000
1.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
1.	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S. $1,000 in excess thereof
	(a)	Calculation Amount:	U.S.$1,000
1.	(a)	Issue Date:	17 July 2024
	(a)	Interest Commencement Date	25 May 2024
1.	Maturity Date:		25 November 2027
1.	Interest Basis:		3.375 per cent. Fixed Rate
1.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
1.	Change of Interest Basis or Redemption/ Payment Basis:		Not Applicable
1.	Call Options:		Issuer Call Issuer Maturity Par Call Clean-up Call
1.	Currency Exchange Option:		Not Applicable

Provisions relating to interest (if any) payable

1.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	3.375 per cent. per annum payable semi-annually in arrear
	(a)	Interest Payment Date(s):	25 May and 25 November in each year, commencing on 25 November 2024, up to and including the Maturity Date
	(a)	Fixed Coupon Amount(s):	U.S.$16.875 per Calculation Amount payable semi-annually
	(a)	Broken Amount(s):	Not Applicable

	(a)	Day Count Fraction:	30/360
	(a)	Determination Date(s):	Not Applicable
1.	Floating Rate Note Provisions:		Not Applicable
1.	Zero Coupon Note Provisions:		Not Applicable

Provisions relating to Redemption

1.	Issuer Call		Applicable
	(a)	Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (but excluding) 25 August 2027
	(a)	Optional Redemption Amount(s):	As set out in Condition 7(c)(i)
		(i) Make-Whole Redemption Margin:	Plus 50 basis points
		(i) Make-Whole Redemption Rate:	Treasury Rate
	(a)	If redeemable in part:	
		(i) Minimum Redemption Amount:	Not Applicable
		(i) Maximum Redemption Amount:	Not Applicable
	(a)	Notice periods (if other than as set out in the Conditions):	Not Applicable
1.	Issuer Maturity Par Call:		Applicable from (and including) 25 August 2027 to (but excluding) the Maturity Date
	Notice periods (if other than as set out in the Conditions):		Not Applicable
1.	Clean-up Call:		Applicable
	Notice periods (if other than as set out in the Conditions):		Not Applicable
1.	Final Redemption Amount:		U.S.$1,000 per Calculation Amount

1.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	As set out in Condition 7(d) (*Redemption and Purchase—Early Redemption Amounts*)

General provisions applicable to the Notes

1.	Form of Notes:	Regulation S Global Note (U.S.$843,080,000 nominal amount (comprising U.S.$818,000,000 issued on 29 May 2024, U.S.$21,680,000 issued on 26 June 2024 and U.S.$3,400,000 issued on 17 July 2024)) registered in the name of a nominee for a common depositary for Euroclear and Clearstream which is exchangeable for Definitive Registered Notes only upon an Exchange Event Rule 144A Global Note (U.S.$161,800,000 nominal amount (comprising U.S.$90,775,000 issued on 29 May 2024. U.S.$70,794,000 issued on 26 June 2024 and U.S.$231,000 issued on 17 July 2024)) registered in the name of a nominee for a common depositary for Euroclear and Clearstream which is exchangeable for Definitive Registered Notes only upon an Exchange Event
1.	Additional Financial Centre(s):	Not Applicable
1.	Other terms or special conditions:	For the purposes of the Notes, the Conditions shall be deemed amended by the inclusion of a new Condition 10(d) (*No default in respect of Original Notes*) and the inclusion of a new Condition 10(e) (*Delivery of audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024*), all as set out in the Annex attached hereto.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of VEON HOLDINGS B.V.

By:

/s/Jochem Postma

Part B – OTHER INFORMATION

1. **Listing and admission to trading**

(i)	Listing	Luxembourg Stock Exchange
(i)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on the Euro MTF Market and to list the Notes on the Official List of the Luxembourg Stock Exchange with effect as soon as reasonably practicable after the Issue Date
(i)	Estimate of total expenses related to admission to trading:	€500

1. **Ratings**

Ratings:	The Notes to be issued have not been rated.

1. **Interests of natural and legal persons involved in the issue**

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

1. **Use of proceeds**

Use of proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance, directly or indirectly, certain investments in subsidiaries and to refinance certain outstanding indebtedness of the Issuer, and for general corporate purposes

1. **Yield**

Indication of yield:	3.375 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

1. **Operational information**

(i)	Common Code(s):	
	Regulation S Global Note:	282476452
	Rule 144A Global Note:	282476614

(i)	CUSIP(s):	Not Applicable
(i)	ISIN(s):	
	Regulation S Global Note:	XS2824764521
	Rule 144A Global Note:	XS2824766146
(i)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s):	Not Applicable. Euroclear Bank SA/NV and Clearstream Banking S.A. only, no Depository Trust Company
(i)	Delivery:	Delivery free of payment
(i)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(i)	Name and address of Registrar:	Citibank, N.A., London Branch

1. **Distribution**

(i)	Method of distribution:	Not Applicable
(i)	If syndicated, names of Managers:	Not Applicable
(i)	Date of Subscription Agreement:	Not Applicable
(i)	Stabilising Manager(s) (if any):	Not Applicable
(i)	If non-syndicated, name of Relevant Dealer:	Not Applicable
(i)	U.S. Selling Restrictions:	Any Noteholder who is, as of the Issue Date, both a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") or a QIB (as defined in Rule 144A under the Securities Act) shall not, beginning on such date, offer, sell or transfer its Notes except in a transaction that would comply with the transfer restrictions pursuant to Rule 144A and sales of any Notes held pursuant to Regulation S under the

(i)	Prohibition of Sales to EEA Retail Investors:	Applicable
(i)	Prohibition of Sales to UK Retail Investors:	Applicable

ANNEX

For the purposes of the Notes, the Conditions shall be deemed amended as follows:

(a) by the inclusion of a new Condition 10(d) as follows:

"(d) No default in respect of Original Notes

Notwithstanding anything to the contrary in these Conditions, (i) any non-payment by the Issuer of any amount under the terms and conditions in respect of its (i) U.S. $1,000,000,000 4.00 per cent. Senior Notes due 9 April 2025 (Regulation S Notes ISIN: XS2058691663 / Rule 144A Notes ISIN: US92334VAA35), (ii) RUB20,000,000,000 6.30% Senior Unsecured Notes due 18 June 2025 (Regulation S Notes ISIN: XS2184900186 / Rule 144A Notes ISIN: XS2184900269), (iii) RUB10,000,000,000 6.50% Senior Unsecured Notes due 11 September 2025 (Regulation S ISIN: XS2226716392 / Rule 144A: ISIN: XS2226712995), (iv) RUB20,000,000,000 8.125% Senior Unsecured Notes due 16 September 2026 (Regulation S ISIN: XS2343532508 / Rule 144A: ISIN: XS2343534462) and (v) U.S.$1,250,000,000 3.375% Senior Unsecured Notes due 25 November 2027 (Regulation S ISIN: XS2252958751 / Rule 144A: ISIN: US91823N2A05) (together, the "**Original Notes**") and (ii) any cancellation by the Issuer of any Original Notes, in each case, does not and will not, amount to any breach of these Conditions or any Potential Event of Default or Event of Default."

(b) by the inclusion of a new Condition 10(e) as follows:

"(e) Delivery of audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024

Notwithstanding anything to the contrary in these Conditions, (i) any failure by the Issuer to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2023 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and (ii) to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2024 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed, in each case, does not and will not, amount to any breach of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and shall not give rise to or be treated as an Event of Default under Condition 10(a)(iii), provided (A) in respect of its audited consolidated financial statements for the year ended 31 December 2023, the Issuer shall use its reasonable best efforts to provide to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2023 by 31 December 2024 and (B) in respect of its audited consolidated financial statements for the year ended 31 December 2024, the Issuer provides to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2024 by 31 December 2025."

Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

FINAL TERMS DATED 23 AUGUST 2024

VEON HOLDINGS B.V.

Legal entity identifier (LEI): 5493000XDKGUH5NQGE22

Issue of U.S.$3,958,000 3.375% Senior Unsecured Notes due 2027 (to be consolidated and form a single Series with the existing U.S.$908,775,000 3.375% Senior Unsecured Notes due 2027 issued on 29 May 2024, U.S.$92,474,000 3.375% Senior Unsecured Notes due 2027 issued on 26 June 2024 and U.S.$3,631,000 3.375% Senior Unsecured Notes due 2027 issued on 17 July 2024) (the "**Notes**")

under the U.S.$6,500,000,000

Global Medium Term Note Programme

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Offering Memorandum dated 16 April 2020, the first supplemental offering memorandum dated 8 June 2020, the second supplemental offering memorandum dated 1 September 2020 and the third supplemental offering memorandum dated 16 November 2020 (together, the "**Base Offering Memorandum**"). This document must be read in conjunction with the Base Offering Memorandum. This document does not constitute the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129. The Base Offering Memorandum has been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

1.	Issuer:		VEON Holdings B.V.
1.	(a)	Series Number:	7
	(a)	Tranche Number:	4
	(a)	Date on which the Notes become fungible:	Immediately on issue, the Notes will be consolidated and form a single Series with Tranche 1 (U.S.$908,775,000 3.375% Senior Unsecured Notes due 2027 issued on 29 May 2024), Tranche 2 (U.S.$92,474,000 3.375% Senior Unsecured Notes due 2027 issued on 26 June 2024) and Tranche 3 (U.S.$3,631,000 3.375% Senior Unsecured Notes due 2027 issued on 17 July 2024)
1.	Specified Currency or Currencies:		United States Dollars

1.	Aggregate Nominal Amount of Notes:		
	(a)	Series:	U.S.$1,008,838,000
	(a)	Tranche:	U.S.$ 3,958,000
1.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
1.	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S. $1,000 in excess thereof
	(a)	Calculation Amount:	U.S.$1,000
1.	(a)	Issue Date:	23 August 2024
	(a)	Interest Commencement Date	25 May 2024
1.	Maturity Date:		25 November 2027
1.	Interest Basis:		3.375 per cent. Fixed Rate
1.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
1.	Change of Interest Basis or Redemption/ Payment Basis:		Not Applicable
1.	Call Options:		Issuer Call Issuer Maturity Par Call Clean-up Call
1.	Currency Exchange Option:		Not Applicable

Provisions relating to interest (if any) payable

1.	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	3.375 per cent. per annum payable semi-annually in arrear
	(a)	Interest Payment Date(s):	25 May and 25 November in each year, commencing on 25 November 2024, up to and including the Maturity Date

	(a)	Fixed Coupon Amount(s):	U.S.$16.875 per Calculation Amount payable semi-annually
	(a)	Broken Amount(s):	Not Applicable
	(a)	Day Count Fraction:	30/360
	(a)	Determination Date(s):	Not Applicable
1.	Floating Rate Note Provisions:		Not Applicable
1.	Zero Coupon Note Provisions:		Not Applicable

Provisions relating to Redemption

1.	Issuer Call		Applicable
	(a)	Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (but excluding) 25 August 2027
	(a)	Optional Redemption Amount(s):	As set out in Condition 7(c)(i)
		(i) Make-Whole Redemption Margin:	Plus 50 basis points
		(i) Make-Whole Redemption Rate:	Treasury Rate
	(a)	If redeemable in part:	
		(i) Minimum Redemption Amount:	Not Applicable
		(i) Maximum Redemption Amount:	Not Applicable
	(a)	Notice periods (if other than as set out in the Conditions):	Not Applicable
1.	Issuer Maturity Par Call:		Applicable from (and including) 25 August 2027 to (but excluding) the Maturity Date
	Notice periods (if other than as set out in the Conditions):		Not Applicable
1.	Clean-up Call:		Applicable

	Notice periods (if other than as set out in the Conditions):	Not Applicable
1.	Final Redemption Amount:	U.S.$1,000 per Calculation Amount
1.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	As set out in Condition 7(d) (*Redemption and Purchase—Early Redemption Amounts*)

General provisions applicable to the Notes

1.	Form of Notes:	Regulation S Global Note (U.S.$843,080,000 nominal amount (comprising U.S.$818,000,000 issued on 29 May 2024, U.S.$21,680,000 issued on 26 June 2024 and U.S.$3,400,000 issued on 17 July 2024)) registered in the name of a nominee for a common depositary for Euroclear and Clearstream which is exchangeable for Definitive Registered Notes only upon an Exchange Event Rule 144A Global Note (U.S.$165,758,000 nominal amount (comprising U.S.$90,775,000 issued on 29 May 2024, U.S.$70,794,000 issued on 26 June 2024, U.S.$231,000 issued on 17 July 2024 and U.S.$3,958,000 issued on 23 August 2024)) registered in the name of a nominee for a common depositary for Euroclear and Clearstream which is exchangeable for Definitive Registered Notes only upon an Exchange Event

1.	Additional Financial Centre(s):	Not Applicable
1.	Other terms or special conditions:	For the purposes of the Notes, the Conditions shall be deemed amended by the inclusion of a new Condition 10(d) (*No default in respect of Original Notes*) and the inclusion of a new Condition 10(e) (*Delivery of audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024*), all as set out in the Annex attached hereto.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of VEON HOLDINGS B.V.

By:

/s/Kaan Terzioğlu /s/Bruce Leishman

Part B – OTHER INFORMATION

1. **Listing and admission to trading**

(i)	Listing	Luxembourg Stock Exchange
(i)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on the Euro MTF Market and to list the Notes on the Official List of the Luxembourg Stock Exchange with effect as soon as reasonably practicable after the Issue Date
(i)	Estimate of total expenses related to admission to trading:	€500

1. **Ratings**

Ratings:	The Notes to be issued have not been rated.

1. **Interests of natural and legal persons involved in the issue**

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

1. **Use of proceeds**

Use of proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance, directly or indirectly, certain investments in subsidiaries and to refinance certain outstanding indebtedness of the Issuer, and for general corporate purposes

1. **Yield**

Indication of yield:	3.375 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

1. **Operational information**

(i)	Common Code(s):	
	Regulation S Global Note:	282476452
	Rule 144A Global Note:	282476614

(i)	CUSIP(s):	Not Applicable
(i)	ISIN(s):	
	Regulation S Global Note:	XS2824764521
	Rule 144A Global Note:	XS2824766146
(i)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A./ The Depository Trust Company and the relevant identification number(s):	Not Applicable. Euroclear Bank SA/NV and Clearstream Banking S.A. only, no Depository Trust Company
(i)	Delivery:	Delivery free of payment
(i)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(i)	Name and address of Registrar:	Citibank, N.A., London Branch

1. **Distribution**

(i)	Method of distribution:	Not Applicable
(i)	If syndicated, names of Managers:	Not Applicable
(i)	Date of Subscription Agreement:	Not Applicable
(i)	Stabilising Manager(s) (if any):	Not Applicable
(i)	If non-syndicated, name of Relevant Dealer:	Not Applicable
(i)	U.S. Selling Restrictions:	Any Noteholder who is, as of the Issue Date, both a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") or a QIB (as defined in Rule 144A under the Securities Act) shall not, beginning on such date, offer, sell or transfer its Notes except in a transaction that would comply with the transfer restrictions pursuant to Rule 144A and sales of any Notes held pursuant to Regulation S under the

(i)	Prohibition of Sales to EEA Retail Investors:	Applicable
(i)	Prohibition of Sales to UK Retail Investors:	Applicable

ANNEX

For the purposes of the Notes, the Conditions shall be deemed amended as follows:

(a) by the inclusion of a new Condition 10(d) as follows:

"(d) No default in respect of Original Notes

Notwithstanding anything to the contrary in these Conditions, (i) any non-payment by the Issuer of any amount under the terms and conditions in respect of its (i) U.S. $1,000,000,000 4.00 per cent. Senior Notes due 9 April 2025 (Regulation S Notes ISIN: XS2058691663 / Rule 144A Notes ISIN: US92334VAA35), (ii) RUB20,000,000,000 6.30% Senior Unsecured Notes due 18 June 2025 (Regulation S Notes ISIN: XS2184900186 / Rule 144A Notes ISIN: XS2184900269), (iii) RUB10,000,000,000 6.50% Senior Unsecured Notes due 11 September 2025 (Regulation S ISIN: XS2226716392 / Rule 144A: ISIN: XS2226712995), (iv) RUB20,000,000,000 8.125% Senior Unsecured Notes due 16 September 2026 (Regulation S ISIN: XS2343532508 / Rule 144A: ISIN: XS2343534462) and (v) U.S.$1,250,000,000 3.375% Senior Unsecured Notes due 25 November 2027 (Regulation S ISIN: XS2252958751 / Rule 144A: ISIN: US91823N2A05) (together, the "**Original Notes**") and (ii) any cancellation by the Issuer of any Original Notes, in each case, does not and will not, amount to any breach of these Conditions or any Potential Event of Default or Event of Default."

(b) by the inclusion of a new Condition 10(e) as follows:

"(e) Delivery of audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024

Notwithstanding anything to the contrary in these Conditions, (i) any failure by the Issuer to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2023 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and (ii) to furnish the Trustee with its audited consolidated financial statements for the year ended 31 December 2024 in accordance with the terms of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed, in each case, does not and will not, amount to any breach of Condition 4(b)(i) and clause 14.1(d) of the Trust Deed and shall not give rise to or be treated as an Event of Default under Condition 10(a)(iii), provided (A) in respect of its audited consolidated financial statements for the year ended 31 December 2023, the Issuer shall use its reasonable best efforts to provide to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2023 by 31 December 2024 and (B) in respect of its audited consolidated financial statements for the year ended 31 December 2024, the Issuer provides to the Trustee such audited consolidated financial statements of the Issuer for the year ended 31 December 2024 by 31 December 2025."

Exhibit 3.1

VOTING AGREEMENT

AMONG

VEON LTD

and

VEON HOLDING B.V.

Dated as of September 10, 2024

This Voting Agreement, dated as of September 10, 2024 (as amended, supplemented, waived or otherwise modified from time to time in accordance with its terms, this "Agreement"), among VEON Ltd, an exempted company limited by shares organized under the laws of Bermuda, and VEON Holdings B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands ("VEON Holdings").

WITNESSETH:

WHEREAS, on or about 1 March 2024, VEON Ltd issued 92,459,532 common shares of VEON Ltd ("Common Shares") to VEON Holdings, in respect of share awards made or to be made to employees, managers and directors of VEON Ltd and its subsidiaries under current and future share incentive plans of VEON Ltd (the "Share Incentive Plans", and such Common Shares held by VEON Holdings being the "Covered Shares"), and with a view to VEON Holdings satisfying such share awards on behalf of VEON Ltd.

WHEREAS, certain of the Covered Shares are expected to be issued relying on Category 3 under Regulation S under the US Securities Act of 1933, as amended.

WHEREAS, the parties hereto desire to address herein certain relationships among themselves with respect to the voting and disposition of the Covered Shares and various other matters.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND OTHER MATTERS

Section 1.1. Definitions. The following words and phrases as used herein shall have the following meanings, except as otherwise expressly provided or unless the context otherwise requires:

(a) This "Agreement" shall have the meaning ascribed to such term in the preamble hereto.

(b) "Award Date" shall have the meaning given to it in the VEON Holdings Voting Agreement;

(c) A "beneficial owner" of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security.

(d) "Board of Directors" shall mean the Board of Directors from time to time of VEON Ltd.

(e) "Common Shares" shall mean the common shares in the issued share capital of VEON Ltd.

(f) "Company" shall mean VEON Ltd, together with its Subsidiaries from time to time.

(g) "Covered Shares" shall mean any Common Shares held by VEON Holdings B.V. in connection with the Share Incentive Plans, and any one or more Common Shares cease to be "Covered Shares" on their respective Award Date, at which point the VEON Holdings Voting Agreement begins to apply to such Common Shares as "Covered Shares" (as defined therein).

(h) A "person" shall include, as applicable, any individual, estate, trust, corporation, partnership, limited liability company, unlimited liability company, foundation, association or other entity.

(i) "Share Incentive Plans" means VEON Ltd's existing and future equity incentive-based compensation plans.

(j) "Sole Beneficial Owner" shall mean a person who is the beneficial owner of Covered Shares, who does not share beneficial ownership of such Covered Shares with any other person (other than pursuant to this Agreement or applicable community property laws) and who is the only person (other than pursuant to applicable community property laws) with a direct economic interest in the Covered Shares.

(k) "Subsidiary" shall mean any person in which VEON Ltd owns, directly or indirectly, at least a majority of the equity, economic or voting interest.

(l) "Transfer" shall mean any sale, transfer, pledge, hypothecation or other disposition, whether direct or indirect, whether or not for value, and shall include any disposition of the economic or other risks of ownership of Covered Shares, including short sales of securities of the Company, option transactions (whether physical or cash settled) with respect to securities of the Company, use of equity or other derivative financial instruments relating to securities of the Company and other hedging arrangements with respect to securities of the Company.

(m) "Transfer Restrictions" shall have the meaning ascribed to such term in Section 2.1 hereof.

(n) "VEON Holdings Voting Agreement" shall mean the voting agreement entered into between VEON Holdings and certain employees, managers and directors of VEON Ltd and its subsidiaries on or about September 10, 2024, as amended from time to time thereafter, including for issuances relying on Category 3 under Regulation S under the US Securities Act of 1933, as amended.

(o) "VEON Ltd" shall have the meaning ascribed to such term in the preamble.

(p) "vote" shall include, without limitation, actions taken or proposed to be taken by written consent.

Section 1.2. Gender. For the purposes of this Agreement, the words "he," "his" or "himself" shall be interpreted to include the masculine, feminine and corporate, other entity or trust form.

ARTICLE II
LIMITATIONS ON TRANSFER OF SHARES

Section 2.1. Transfer Restrictions.

(a) The parties agree that VEON Holdings shall at all times be the Sole Beneficial Owner of all Covered Shares, which restriction shall cease in respect of one or more Covered Shares on their Award Date (such requirements with respect to ownership of Covered Shares, collectively, the "Transfer Restrictions").

(b) The parties further agree that VEON Holdings will be the shareholder of record on the Bermuda register of the Covered Shares and shall remain as such until such time as the Covered Shares are Transferred to a depositary in connection with the listing thereof on a securities exchange.

(c) VEON Holdings agrees and consents (i) that the Board of Directors may refuse to register the transfer of and (ii) to the entry of stop transfer orders against the transfer of Covered Shares subject to Transfer Restrictions except in compliance with this Agreement.

ARTICLE III
VOTING AGREEMENT

Section 3.1. Voting Undertaking.

(a) In respect of any vote of the shareholders of VEON Ltd, VEON Holdings undertakes to exercise the voting rights attached to all of the Voting Rights: (i) in favour of the board nominees proposed by the Board of Directors (with any cumulative votes spread equally among such nominees); and (ii) in accordance with the recommendation of the Board of Directors as notified to VEON Holdings for such purposes (the "Voting Undertaking").

Section 3.2. Irrevocable Proxy and Power of Attorney.

(a) By its signature hereto, VEON Holdings:

(i) gives the Board of Directors, and each member thereof individually, with full power of substitution and re-substitution, an irrevocable proxy to vote or otherwise act with respect to all of the Covered Shares, as fully, to the same extent and with the same effect as VEON Holdings might or could do under any applicable laws or regulations governing the rights and powers of shareholders of a Bermuda company;

(ii) directs that such proxy shall be voted in connection with any vote of the shareholders of VEON Ltd in accordance with the Voting Undertaking;

(iii) authorizes the holder of such proxy to vote on any matters as may come before a meeting of shareholders of VEON Ltd or any adjournment thereof in accordance with the Voting Undertaking.

(b) VEON Holdings hereby affirms that this proxy is given as a term of this Agreement and as such is coupled with an interest and is irrevocable. It is further understood and agreed by VEON Holdings that this proxy may be exercised by the aforementioned persons with respect to all Covered Shares for the period beginning on the signature of this Agreement and ending, in respect of the relevant Covered Shares, on the Award Date.

(c) By its signature hereto, VEON Holdings appoints the Board of Directors, and each member thereof individually, with full power of substitution and re-substitution, its true and lawful attorney- in- fact to direct, in accordance with the provisions of this Article III, the voting of any Covered Shares held of record by VEON Holdings, granting to such attorneys, and each of them, full power and authority to do and perform each and every act and thing whatsoever that such attorney or attorneys may deem necessary, advisable or appropriate to carry out fully the intent of paragraph (a) of this Section 3.1, as VEON Holdings might or could do personally, hereby ratifying and confirming all acts and things that such attorney or attorneys may do or cause to be done by virtue of this power of attorney. It is understood and agreed by VEON Holdings that this appointment, empowerment and authorization may be exercised by the aforementioned persons with respect to all Covered Shares, for the period beginning on the signature of this Agreement and ending, in respect of the relevant Covered Shares, on the Award Date.

ARTICLE IV
MISCELLANEOUS

Section 4.1. Term of the Agreement; Termination of Certain Provisions. The term of this Agreement shall continue indefinitely, until terminated with the mutual consent of both parties.

Section 4.2. Amendments. Provisions of this Agreement may be amended only in writing by both parties.

Section 4.3. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF BERMUDA.

Section 4.4. Resolution of Disputes. Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be submitted to the exclusive jurisdiction of the courts of Bermuda.

Section 4.5. Relationship of Parties. The terms of this Agreement are not intended to create a separate entity under the laws of any other jurisdiction. Nothing in this Agreement shall be read to create any partnership, joint venture or separate entity among the parties or to create any trust or other fiduciary relationship between them.

Section 4.6. Notices.

(a) Any communication, demand or notice to be given hereunder will be duly given (and shall be deemed to be received) when delivered in writing by hand or first class mail or by electronic mail to a party at its address as indicated below:

If to VEON Ltd,

c/o MQ Services Limited, Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda
Email: [redacted]
Attention: [redacted]

If to VEON Holdings,

VEON Holdings BV

Claude Debussylaan 88, 1082 MD, Amsterdam, The Netherlands
Email: [redacted]
Attention: [redacted]

(b) Unless otherwise provided to the contrary herein, any notice which is required to be given in writing pursuant to the terms of this Agreement may be given by email.

Section 4.7. Severability. If any provision of this Agreement is finally held to be invalid, illegal or unenforceable, the remaining terms and provisions hereof shall be unimpaired.

Section 4.8. No Third-Party Rights. Nothing expressed or referred to in this Agreement will be construed to give any person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and permitted assigns.

Section 4.9. Section Headings. The headings of sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

Section 4.10. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed or caused to be duly executed this Voting Agreement as of the date first above written.

VEON Ltd

By /s/ Muhterem Kaan Terzioglu
Name: Muhterem Kaan Terzioglu
Title: Director

VEON Holdings B.V.

By /s/ Maciej Bogdan Wojtaszek
Name: Maciej Bogdan Wojtaszek
Title: Managing Director

VEON Holdings B.V.

By /s/ Bruce John Leishman
Name: Bruce John Leishman
Title: Managing Director

Exhibit 3.2

VOTING AGREEMENT

BETWEEN

VEON HOLDINGS B.V.

VEON LTD.

and

THE COVERED PERSONS SIGNATORY HERETO

Dated as of September 10, 2024

This Voting Agreement, dated as of September 10, 2024 (as amended, supplemented, waived or otherwise modified from time to time in accordance with its terms, this "Agreement"), among VEON Holdings B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (registration number 34345993) ("VEON Holdings"), VEON Ltd., an exempted company limited by shares incorporated and existing under the laws of Bermuda with registration number 43271 ("VEON Ltd."), and the Covered Persons (hereinafter defined).

WITNESSETH:

WHEREAS on or about 1 March 2024, VEON Ltd. issued 92,459,532 common shares of nominal value US$0.001 each in the capital of VEON Ltd. (the "Common Shares") to VEON Holdings, in respect of share awards made or to be made to employees, managers and directors of VEON Ltd. and its Subsidiaries under current and future share incentive plans of VEON Ltd. (the "Share Incentive Plans", and such Common Shares held by VEON Holdings being referred to in this Agreement as the "Covered Shares"), and with a view to VEON Holdings satisfying such share and incentive awards on behalf of VEON Ltd.

WHEREAS, the Covered Persons have agreed to the voting of their Covered Shares in line with the provisions of this Agreement.

VEON Ltd. is party to this Agreement to acknowledge the rights of the Covered Persons to cause VEON Holdings to vote the Covered Shares in accordance with the provisions of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND OTHER MATTERS

Section 1.1. **Definitions**. The following words and phrases as used herein shall have the following meanings, except as otherwise expressly provided or unless the context otherwise requires:

(a) This "Agreement" shall have the meaning ascribed to such term in the preamble.

(b) "Applicable Community Property Laws" means the applicable marital property ownership regime relevant to the home domicile of or otherwise applicable to a Covered Person.

(c) "Attorney-in-Fact" has the meaning ascribed to such term in Section 2.2(b).

(d) "Award Date" means, in respect of a Covered Person, the date on which that Covered Person signs this Agreement or the Reg S Certificate in respect of his Covered Shares, whichever date is later, and "Award Date" shall be read as such in respect of each separate Covered Person, and in respect of each separate award of Common Shares to that Covered Person;

(e) A "beneficial owner" of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security, but for purposes of this Agreement a person shall not be deemed a beneficial owner of Common Shares solely by virtue of the possession of the legal right to vote securities under applicable law (such as by proxy, power of attorney or appointment as corporate representative).

(f) "Board of Directors" shall mean the Board of Directors from time to time of VEON Ltd.

(g) "Collated Votes" shall have the meaning ascribed to such term in Section 3.1(a).

(h) "Common Shares" shall have the meaning ascribed to such term in the preamble.

(i) "Company" shall mean VEON Ltd., together with its Subsidiaries from time to time including, without limitation, VEON Holdings.

(j) "Continuing Provisions" shall have the meaning ascribed to such term in Section 5.1(b).

(k) "Covered Persons" shall mean those persons, other than VEON Holdings, who are from time-to-time parties to this Agreement and whose names and Covered Shares are detailed on the Covered Persons List.

(l) "Covered Persons List" means the list of Covered Persons maintained and updated by VEON Ltd. and VEON Holdings in respect of awards made under the Share Incentive Plans and detailing their Covered Shares from time to time.

(m) A Covered Person's "Covered Shares" shall mean any Common Shares awarded to such Covered Person under, pursuant to or otherwise in connection with the Share Incentive Plans, as previously issued by VEON Ltd. to VEON Holdings on and subject to the terms of the custodial arrangements herein, and beneficially owned by such Covered Person at the time in question. A Covered Person "acquires" Covered Shares when such Covered Person first acquires beneficial ownership of or beneficial title to such Covered Shares.

(n) "Holdings Board" means the management board (or equivalent body with governance authority) of VEON Holdings from time to time, including any directors, officers, authorized signatories, delegates, or attorneys-in-fact for the time being thereof.

(o) A "person" shall include, as applicable, any individual, estate, trust, corporation, company (whether limited or unlimited), partnership, limited partnership, limited liability company, foundation, association or other entity.

(p) "Reg S Certificate" means the certificate executed or to be executed and delivered to VEON Ltd by each Covered Person, in which the Covered Person represents and warrants, among other things, that he is not a U.S. Person, and that he understands and agrees to the relevant U.S. restrictions in relation to the Common Shares to be received by him;

(q) "Share Incentive Plans" shall mean all of VEON Ltd.'s existing and future equity incentive-based compensation plans and any of them.

(r) "Sole Beneficial Owner" shall mean a person who is the beneficial owner of Covered Shares, who does not share beneficial ownership of such Covered Shares with any other person (other than pursuant to this Agreement or Applicable Community Property Laws) and who is the only person (other than pursuant to Applicable Community Property Laws) with a direct economic interest in the Covered Shares.

(s) "Subsidiary" shall mean any person in which VEON Ltd. owns, directly or indirectly, at least a majority of the equity, economic or voting interest or has the ability to appoint a majority of the board of directors (or equivalent management structure) for such person.

(t) "Transfer" shall mean any sale, transfer, assignment, pledge, hypothecation or other disposition, whether direct or indirect, whether or not for value, and shall include any disposition of the economic or other risks of ownership of Covered Shares, including short sales of securities of VEON Ltd., option transactions (whether physical or cash settled) with respect to securities of VEON Ltd., use of equity or other derivative financial instruments relating to securities of VEON Ltd. and other hedging arrangements with respect to securities of VEON Ltd.

(u) "Transfer Date" means the date on which the Transfer of Covered Shares to a depositary in connection with the listing of the Covered Shares on a securities exchange, is initiated, and which date shall be on the day after the one-year anniversary of the Award Date; provided, however, that this date may be delayed at the discretion of VEON Holdings by (i) a maximum of an additional 40 days from the aforementioned day, in order to allow for the Transfer of a consolidated block of Covered Shares or (ii) indefinitely in the event the Covered Person has not provided the documentation required for the Transfer of Covered Shares; and "Transfer Date" shall be read as such in respect of each separate Covered Person, and in respect of each separate award of Common Shares to that Covered Person;

(v) "Transfer Restrictions" shall have the meaning ascribed to such term in Section 2.1(a).

(w) "VEON Ltd." shall have the meaning ascribed to such term in the preamble hereto.

(x) "vote" shall include, without limitation, actions taken or proposed to be taken by written consent.

(y) "Voting Proxy" shall have the meaning ascribed to such term in Section 3.1(b).

Section 1.2. **Gender**. For the purposes of this Agreement, the words "he," "his" or "himself" shall be interpreted to include the masculine, feminine and corporate, other entity or trust form.

Section 1.3 **Articles, Sections, Schedules**. In this Agreement, references to an Article, Section, Schedule, Appendix, or Annexures are to the articles, sections, schedules, appendices and/or annexures of and to this Agreement.

ARTICLE II
LIMITATIONS ON TRANSFER OF SHARES

Section 2.1. **Transfer Restrictions**. By executing this Agreement, each Covered Person and VEON Holdings acknowledge and agree that such Covered Person shall at all times be deemed to be the Sole Beneficial Owner of such Covered Person's Covered Shares from the Award Date until the Transfer Date (such requirements with respect to ownership of Covered Shares, collectively, the "Transfer Restrictions").

Section 2.2. **Registration of Covered Shares; Appointment of Attorney-in-fact**.

(a) Each Covered Person understands, acknowledges and irrevocably agrees that all Covered Shares beneficially owned by such Covered Person shall be registered in the name of VEON Holdings on the register of members of VEON Ltd. from the Award Date until the Transfer Date.

(b) By his signature hereto, each Covered Person hereby irrevocably and severally appoints each member of the Holdings Board as his true and lawful attorney-in-fact (each an "Attorney-in-Fact") to assign, endorse and register for transfer into VEON Holding's name or deliver to VEON Holding any such Covered Shares which are not so registered or so held, as the case may be, granting to such attorneys, and each of them, full power and authority to execute such documents (including any deeds), do and perform each and every act and thing whatsoever that such attorney or attorneys may deem necessary, advisable or appropriate to carry out fully the intent of this paragraph (b) of this Section 2.2 as such Covered Person might or could do personally, hereby ratifying and confirming all acts and things that such attorney or attorneys may do or cause to be done by virtue of this power of attorney.

(c) During the period commencing on the Award Date and ending on the Transfer Date, whenever VEON Holdings, as registered holder of the Covered Shares, shall receive any dividend or other distribution in respect of any Covered Shares, the Holdings Board shall, subject always to compliance with applicable law, take all commercially reasonable steps to effect the prompt distribution of such dividend or distribution to the beneficial owner of such Covered Shares, net of any tax withholding amounts required to be withheld by VEON Holdings.

(d) Each Covered Person understands and acknowledges that VEON Ltd. does not intend to issue any share certificate representing Covered Shares beneficially owned by such Covered Person prior to the Transfer Date.

(e) Each Covered Person irrevocably acknowledges and agrees that the Board of Directors may refuse to register a transfer of Covered Shares subject to Transfer Restrictions except in compliance with this Agreement and applicable law (including, but not limited to, Applicable Community Property Laws to the extent relevant).

ARTICLE III

VOTING AGREEMENT

Section 3.1. **Vote of Covered Persons**.

Prior to the collation of votes of the shareholders of VEON Ltd. at a general meeting of VEON Ltd., VEON Holdings shall:

(a) within three (3) business days of receipt of the form of proxy from VEON Ltd. in respect of the matters to be considered by VEON Ltd. shareholders of record at such general meeting, forward the form of voting proxy received from VEON Ltd. (a "Voting Proxy") to each Covered Person, with a request that each Covered Person indicate the votes attaching to their Covered Shares on such Voting Proxy, and return the Voting Proxy to the Holdings Board no later than five (5) business days before the date for return of votes to VEON Ltd. ahead of the general meeting;

(b) collate the results of the Voting Proxies received from Covered Persons ("Collated Votes"); and

(c) return a consolidated Voting Proxy to VEON Ltd. detailing the Collated Votes, no later than one (1) business day before the due date for return of proxy votes as specified by VEON Ltd., to ensure that the Collated Votes attributable to the Covered Shares are validly cast and counted at the general meeting of VEON Ltd.

Section 3.2 **Transfer after record date for general meeting**

For the avoidance of doubt, where the record date for a general meeting of registered holders of VEON Ltd. shares is announced and the Transfer Date falls after such record date but prior to the date of the general meeting, the provisions of Sections 3.1 and 3.3 of this Agreement shall apply and the Covered Shares shall be voted by the Holdings Board submitting a Voting Proxy as provided herein.

Section 3.3 **Submission of votes by Attorney-in-Fact**.

(a) By his signature hereto, each Covered Person:

(i) hereby irrevocably instructs each member of the Holdings Board, as his duly authorized Attorney-in-Fact, to collate and submit a Voting Proxy in respect of their Covered Shares in accordance with the provisions of Section 3.1, and otherwise in the name and on behalf of the Covered Person to act with respect to all of the Covered Person's Covered Shares, as fully, to the same extent and with the same effect as such Covered Person might or could do as a registered shareholder of a Bermuda company;

(ii) (subject always to the provisions of Section 3.3(a)(iii), below) hereby authorizes each member of the Holdings Board, as his Attorney-in-Fact, to vote the Covered Shares on such other matters as may come before a meeting of shareholders of VEON Ltd. or any adjournment thereof in their absolute discretion;

(iii) in circumstances where the Covered Person did not submit a Voting Proxy in respect of their Covered Shares whether in time, or at all, hereby authorizes each member of

the Holdings Board, as his Attorney-in-Fact, to vote all of the Covered Persons's Covered Shares on their behalf in accordance with the recommendation of the Board of Directors.

Each such Covered Person hereby affirms that the delegation of authority and instructions to each Attorney-in-Fact granted in Section 3.3(a)(i) above is given as a term of this Agreement and as such is coupled with an interest and is irrevocable during the period beginning on the Award Date and ending on Transfer Date.

Section 3.4 **Acknowledgment and Undertaking of VEON Ltd.**

VEON Ltd. hereby acknowledges and accepts the rights of the Covered Persons to direct the Holdings Board to vote the Covered Shares in accordance with Sections 3.1, 3.2 and 3.3 above, and irrevocably undertakes to each Covered Person to:

(a) notify the Holdings Board of its voting recommendation(s) in circumstances where the Covered Person did not submit a Voting Proxy in respect of their Covered Shares (whether in time or at all);

(b) record the Collated Votes submitted to VEON Ltd. by VEON Holdings on a Voting Proxy by the Holdings Board (as Attorney-in-Fact);

(c) acknowledge receipt of such Collated Votes to VEON Holdings in accordance with the provisions of Section 5.7; and

(d) to aggregate such Collated Votes with the votes of all other registered holders of record of Common Shares voting at the general meeting.

Section 3.5 **No Fiduciary Obligation**.

(a) Except as otherwise provided in this Agreement, all determinations necessary or advisable under this Agreement (including determinations of beneficial ownership) shall be made by the Holdings Board, whose determinations absent manifest error shall be final and binding.

(b) Each Covered Person irrevocably acknowledges and agrees that, in executing their obligations under this Agreement, each member of the Holdings Board is acting in the capacity as duly authorized representative of the Covered Person and not as directors or officers of VEON Holdings or VEON Ltd. and in so acting or failing to act shall not have any fiduciary duties to VEON Holdings, VEON Ltd. or the Covered Persons whether by virtue of the fact that one or more of such members may also be serving as a director or officer of VEON Holdings or otherwise. Each Covered Person consequently acknowledges and agrees that acting in accordance with the provisions of this Agreement does not constitute a conflict for a member of the Holdings Board in any other capacity.

ARTICLE IV
OTHER AGREEMENTS OF THE PARTIES

Section 4.1. **Indemnification and Expenses**.

(a) VEON Holdings shall be responsible for all expenses incurred in the operation and administration of this Agreement, including (where relevant) expenses of soliciting and collating the Collated Votes, expenses incurred in preparing appropriate filings and correspondence with VEON Ltd., Bank of New York Mellon (as Depositary), the United States Securities and Exchange Commission or the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) or other securities regulators, lawyers', accountants', agents', consultants', experts', investment banking and other professionals' reasonable fees, expenses incurred in enforcing the provisions of this Agreement, expenses incurred in maintaining any necessary or appropriate books and records relating to this Agreement and expenses incurred in the preparation of amendments to and waivers of provisions of this Agreement.

Section 4.2. **Adjustments to Common Shares; Representatives, Successors and Assigns**.

(a) In the event of any change in the Common Shares by reason of share dividends, share splits, reverse share splits, share consolidations, spin-offs, split-ups, recapitalizations, merger, amalgamation, combinations, exchanges of shares and the like, the term "Covered Shares" shall refer to and include the securities received or resulting therefrom, but only to the extent such securities are received in exchange for or in respect of Covered Shares. The interpretation of Section 2.1 and 2.2 shall be automatically adjusted to carry out the intent of such provision(s) notwithstanding the changes, substitutions, exchange, or adjustment(s) to the Covered Shares.

(b) In the event of any business combination, merger, amalgamation, restructuring, recapitalization or other extraordinary transaction directly or indirectly involving VEON Ltd. or any of its shares or assets as a result of which the Covered Persons shall hold voting securities of a different entity, the Covered Persons agree that this Agreement shall also continue in full force and effect with respect to such voting securities of such other entity formerly representing or distributed in respect of Common Shares, and the terms "Common Shares," "Covered Shares," and "VEON Ltd." and "Company," shall refer to such voting securities formerly representing or distributed in respect of Common Shares and such entity, respectively. The interpretation of Section 2.1 and 2.2 shall be automatically adjusted to carry out the intent of such provisions, notwithstanding the changes, substitutions, exchange, or adjustment(s) to the Covered Shares.

(c) This Agreement shall be binding upon and inure to the benefit of the respective legatees, legal representatives, successors and assigns of the Covered Persons and VEON Holdings; provided, however, that a Covered Person may not assign this Agreement or any of his rights or obligations hereunder without the prior written consent of VEON Holdings, and any purported assignment without such consent by a Covered Person shall be void.

Section 4.3. **Further Assurances**. Each Covered Person agrees for the benefit of every other Covered Person to execute and deliver such additional documents (including any deeds) and take such further action as may be reasonably necessary to effect the provisions of this Agreement.

ARTICLE V

MISCELLANEOUS

Section 5.1. **Term of the Agreement; Termination of Certain Provisions**.

(a) The term of this Agreement shall continue indefinitely, until terminated by VEON Holdings which it may do so unilaterally provided that it no longer is the registered holder of any Covered Shares.

(b) Unless this Agreement is theretofore terminated pursuant to Section 6.1(a) hereof, a Covered Person shall continue to be bound by all the provisions of this Agreement until such time as all (and not some) of his Covered Shares are Transferred to a depositary or into the name of that Covered Person (or his duly appointed nominee). Thereafter, such Covered Person shall no longer be bound by the provisions of this Agreement other than Sections 4.3, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 510 and 5.11 (the "Continuing Provisions"), and such Covered Person's name shall be removed from the Covered Persons List.

(c) Unless this Agreement is terminated pursuant to Section 5.1(a) hereof, the estate of any Covered Person who dies shall from and after the date of such death be bound only by the restrictions on transfer under applicable law, in the bye-laws of VEON Ltd., or otherwise imposed by Section 2.1 hereof, the registration of title arrangements set out in Section 2.2, the voting arrangements in Section 4.2 and the Continuing Provisions; and upon the receipt of Common Shares, representing all of their Covered Shares, into the name of a depositary, their own account or into the name of such beneficiary following the Transfer Date, the estate of such Covered Person shall no longer be bound by the provisions of this Agreement (other than the Continuing Provisions), and such Covered Person's name shall be removed from the Covered Persons List.

Section 5.2. **Amendments**.

(a) Except as provided in Section 4.2 or this Section 5.2, any material provision of this Agreement may be amended only by the affirmative vote of more than half of the votes represented by the Covered Shares as at the date of such vote, and subject always to the agreement of VEON Holdings.

(b) Each party hereto understands that from time-to-time certain other persons may become Covered Persons and certain Covered Persons will cease to be bound by the provisions of this Agreement pursuant to the terms hereof. Accordingly, each party hereto expressly acknowledges and agrees that VEON Holdings may make minor amendments to this Agreement by action of the Board Representatives from time to time and without the approval of any other person (save that where such amendment would have a materially adverse effect on the protections of the Covered Holders in respect of Covered Shares under this Agreement, a vote of the holders of Covered Shares shall be required prior to effecting any such amendment in accordance with section 6.2(a) of this Agreement), including, but not limited to for the purposes of (i) adding to the Covered Persons List such persons as shall be made party to this Agreement by executing a counterpart of the signature page of this Agreement, such addition to be effective as of the time of such execution and (ii) removing from the Covered Persons List such persons as shall cease to be bound by the provisions of this Agreement pursuant to Sections 6.1(b) or (c) hereof, which additions and removals shall be given effect from time to time by appropriate changes to the Covered Persons List.

(c) Any amendment to this Agreement approved in accordance with the terms hereof by the Covered Persons as of an applicable record date shall be binding upon all persons who subsequently become a party hereto.

Section 5.3. **Waivers**.

(a) Except as provided in this Section 5, any material provision of this Agreement may be waived only by the affirmative vote of more than half of the votes represented by the outstanding Covered Shares and with the approval of VEON Holdings.

(b) The failure of VEON Holdings or the Holdings Board at any time or times to require performance of any provision of this Agreement shall in no manner affect the rights at a later time to enforce the same. No waiver by VEON Holdings or the Holdings Board of the breach of any term contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such breach or the breach of any other term of this Agreement.

Section 5.4. **GOVERNING LAW AND JURISDICTION**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF BERMUDA AND THE COURTS OF BERMUDA SHALL HAVE EXCLUSIVE JURISDICTION IN RESPECT HEREOF.

Section 5.5. **Resolution of Disputes**. The Holdings Board shall have the sole and exclusive power to enforce the provisions of this Agreement and may, in their sole discretion, direct VEON Holdings to pursue such enforcement.

Section 5.6. **Relationship of Parties**. The terms of this Agreement are not intended to create a partnership or other separate entity for United States federal or state income tax purposes or under the laws of any other jurisdiction. Nothing in this Agreement shall be read to create any partnership, joint venture or separate entity among the parties or to create any trust or other fiduciary relationship between them.

Section 5.7. **Notices and Acknowledgments**.

(a) Any communication, demand, acknowledgment or notice to be given hereunder will be duly given (and shall be deemed to be received) when delivered in writing by hand or prepaid courier service (receipt requested) or by electronic mail to a party at its address as indicated below:

If to a Covered Person,
c/o VEON Ltd. at Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands
Email: [redacted]
Attention: [redacted]

If to the Holdings Board,

c/o VEON Holdings BV, Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands
Email: [redacted]
Attention: [redacted]

and

If to VEON Ltd.,
C/o MQ Services Ltd., Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda
Email: [redacted]

Attention: [redacted]

VEON Holdings shall be responsible for notifying each Covered Person of the receipt of a communication, demand or notice under this Agreement relevant to such Covered Person, in writing, at the address of such Covered Person then in the records of VEON Holdings (and each Covered Person shall notify VEON Holdings of any change in such address for communications, demands and notices) or by electronic mail to the principal electronic address of such person maintained by VEON Ltd.

(b) Unless otherwise provided to the contrary herein, any notice which is required to be given in writing pursuant to the terms of this Agreement may be given by email.

Section 5.8. **Severability**. If any provision of this Agreement is finally held to be invalid, illegal or unenforceable, the remaining terms and provisions hereof shall be unimpaired.

Section 5.9. **Right to Determine Tender Confidentially**. In connection with any tender or exchange offer for all or any portion of the outstanding Common Shares, subject to compliance with all applicable restrictions on Transfer in this Agreement or any other agreement with VEON Ltd. and/or VEON Holdings, each Covered Person shall have the right to determine confidentially whether such Covered Person's Covered Shares will be tendered in such tender or exchange offer.

Section 5.10. **No Third-Party Rights**. Nothing expressed or referred to in this Agreement will be construed to give any person other than the parties to this Agreement any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. This Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties to this Agreement and their successors and permitted assigns.

Section 5.11. **Section Headings**. The headings of sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

Section 5.12. **Execution in Counterparts**. This Agreement may be executed (including executed by electronic signature as permitted under the Electronic Transactions Act 1999) in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed or caused to be duly executed and delivered this Voting Agreement as a Deed as of the date first above written.

Executed and delivered as a Deed by **VEON Holdings B.V.**

By /s/ Eline Goudeket
Name: Eline Goudeket
Title: Director People & Organization

Executed and delivered as a Deed by **VEON Ltd.**

By /s/ Asghar Jameel
Name: Asghar Jameel
Title: Group Head of People

[Signature blocks of Covered Persons to be set forth separately.]

Executed and delivered as a DEED by)
Kaan Terzioglu…….) …/s/ Kaan Terzioglu……..
as holder of Covered Shares) (signature of Covered Person)

in the presence of an attesting witness:)

/s/Muhammad Talha…… (witness signature)

Witness name: Muhammad Talha
Witness address: 1703, Index Tower, DIFC, Dubai

APPENDIX A

Extract from Covered Persons List

Employee Name	# of Share
Kaan Terzioglu	2,729,000

Exhibit 4.6

RULES OF THE VEON LTD
2021 LONG TERM INCENTIVE PLAN

AS AMENDED ON 7 NOVEMBER 2023

TABLE OF CONTENTS

THE VEON LTD 2021 LONG TERM INCENTIVE PLAN

1. INTERPRETATION

1. In this Plan (unless the context otherwise requires) the following words and phrases have the meanings given below:

"**ADR**" means an American Depositary Receipt issued by Bank of New York Mellon, as depositary, under a deposit agreement between Bank of New York Mellon and the Company dated 29 December 2017;

"**Award**" means a Performance Share Award or a Restricted Share Award granted (or to be granted) under the Plan;

"**Award Agreement**" means in respect of an Award, an agreement or certificate provided by the Company to an Award Holder (including by electronic means) that confirms the grant of an Award to the Award Holder and which contains the details of the Award set out in Rule 2.6;

"**Award Holder**" means a person who has been (or is to be) granted an Award or, if that person has died, their personal representatives;

"**Base Salary**" means an Award Holder's gross annual base salary expressed in Euros (applying, if necessary, any rate of exchange which the Committee in its discretion reasonably selects to convert a salary that is paid in a currency other than Euros) prevailing at the relevant Date of Grant;

"**Board**" means the board of directors of the Company or a duly constituted committee thereof (including, without limitation, the Committee);

"**Bonus Arrangement**" has the meaning given to that term in Rule 15.3;

"**Clawback Period**" has the meaning given to that term in Rule 15.3;

"**Committee**" means the Compensation and Talent Committee of the Company;

"**Company**" means VEON Ltd (an exempted company limited by shares registered under the Companies Act 1981 of Bermuda, as amended, and registered with the Dutch Trade Register under registration number 34374835 as a company formally registered abroad);

"**Conditional Award**" means a conditional right to acquire Shares pursuant to the Plan;

"**Control**" means the power of a person to secure by means of the holding of shares, the possession of voting rights or as a result of any rights conferred by the constitutional or other documents regulating that or any other company that the affairs of the company are conducted in accordance with that person's wishes;

"**Date of Approval**" means the date on which the Plan is approved by the Board;

"**Date of Grant**" means in relation to any Award, the date on which that Award is granted;

"**Dealing Code**" means the internal code of the Company that regulates share dealings by directors and certain other Employees of the Group, including those set out under the Company's insider trading policy;

"**Dealing Restrictions**" means restrictions imposed by statute, order, regulation or Government directive, including those arising under MAR and the U.S. Insider Trading Restrictions, as well as those imposed by the Dealing Code;

"**Employee**" means any person who is a bona fide employee of any member of the Group, including any person who is an executive director of the Company;

"**Excessive Award Amount**" has the meaning given to that term in Rule 15.1;

"**Good Leaver**" means an Award Holder ceasing to be an Employee (and not immediately again becoming an Employee) by reason of:

(a) death;

(b) injury, ill-health or disability (in each case evidenced to the satisfaction of the Committee);

(c) expiration of employment contract;

(d) retirement with the agreement of the Committee;

(e) the transfer or sale of the company or business or part of the business by which or in which the Award Holder is employed and by virtue of which the Award Holder is an Employee to a person other than a member of the Group; or

(f) at the discretion of the Committee at the relevant time, the cessation of their office or employment in circumstances other than those stated at paragraphs (a) to (c) above,

unless an alternative definition is specified in the Award Agreement relating to an Award;

"**Group**" means the Company and any Subsidiary of the Company or, where the context permits, any one or more of them and references to "**member of the Group**" shall be construed accordingly;

"**Holding Period**" means a period commencing on the Vesting Date of an Award and ending on such date determined by the Committee in its absolute discretion and specified in the Award Agreement (for the avoidance of doubt, different Holding Periods may be specified for different proportions of the same Award);

"**MAR**" means the Market Abuse regulations (Regulation 596/2014) and any delegated regulations thereunder (including, for the avoidance of doubt, Commission Delegated Regulations (EU) 2016/522);

"**Market Value**" means in respect of a Share on any day, the closing price of a Share on the NASDAQ exchange on the immediately preceding trading day;

"**Normal Vesting Date**" means the date on which any Award, or any part of an Award, is due to Vest as specified in the Award Agreement (or, in the absence of any such specified date, as determined in accordance with Rule 7.1);

"**Normal Vesting Period**" means in respect of an Award (or part of an Award), and unless otherwise specified in the Award Agreement, the period commencing on the Date of Grant and ending on the Normal Vesting Date;

"**Option**" means a right (for the time being subsisting) to acquire Shares in accordance with the Plan;

"**Option Price**" means in respect of an Option, and subject to any adjustment made pursuant to Rule 13 (*Variation of Share Capital*), the price per Share to be paid by the Award Holder on the exercise of the Option determined by the Committee on the Date of Grant in accordance with Rule 2.6;

"**Other Share Plan**" means any share option or share incentive plan operated by the Company, save for the Plan, pursuant to which employees, directors, non-executive directors and/or consultants may acquire Shares or an interest in Shares;

"**Performance Period**" means in respect of an Award, the period over which a Performance Target is measured;

"**Performance Share Award**" means an Award structured either as a Conditional Award or an Option, that is subject to a Performance Target;

"**Performance Target**" means any performance based target or targets by reference to which the Vesting of an Award is expressed to be conditional;

"**Plan**" means the VEON Ltd 2021 Long Term Incentive Plan as set out in these Rules and as amended from time to time;

"**Plan Limit**" means the limit on the number of Shares that may be placed under Award pursuant to the Plan as set out in Rule 3.1;

"**Release**" means:

(a) in the context of an Option, the Option becoming capable of being exercised; and

(b) in the context of a Conditional Award, the unconditional entitlement of an Award Holder to the Shares subject to the Conditional Award or part thereof (whether automatically or pursuant to a notice of release),

and "**Released**" shall be construed accordingly;

"**Release Date**" means, in relation to an Award, the date on which it is Released;

"**Relevant Event**" has the meaning given to that term in Rule 14.3;

"**Restricted Share Award**" means an Award structured either as a Conditional Award or an Option, that is not subject to a Performance Target other than the passing of time;

"**Rules**" means the rules of the Plan as set out in this document (as amended from time to time);

"**Share**" means a common share in the capital of the Company which is fully paid up and non-redeemable;

"**Subscription Awards**" means rights to subscribe for Shares granted pursuant to this Plan or any Other Share Plan;

"**Subsidiary**" means any company which is for the time being directly or indirectly under the Control of the Company;

"**Takeover**" means any change of Control of the Company, whether by share transfer, new issue of shares or otherwise, arising as a result of any person (whether acting alone or together with any other person) becoming the beneficial owner of at least fifty per cent of the voting rights of the issued ordinary share capital of the Company;

"**Takeover Date**" means in relation to a Takeover, the date on which Control of the Company is unconditionally acquired;

"**Tax Liability**" means in relation to any Award Holder any liability of the Company and/or any company in the Group to account on behalf of the Award Holder for any amount of income tax or employee's social security contribution (or any similar tax or contribution arising in any jurisdiction) in relation to the Award;

"**U.S. Insider Trading Restritions**" means insider trading and anti-market abuse rules of the U.S. Securities Exchange Act applicable to a foreign private issuer, or a domestic issuer in the event that the Company loses its foreign private issuer status;

"**Vested**" means the Award Holder has the right, subject to any Holding Period, pursuant to the Rules to:

(c) be transferred legal and beneficial title to Shares pursuant to a Conditional Award; or

(d) exercise an Option,

and "**Vesting**", "**Vests**" and "**Vest**" shall be construed accordingly; and

"**Vesting Date**" means the date on which any Award, or any part of an Award, Vests.

2. Any reference to any enactment includes a reference to that enactment as from time to time modified extended or re-enacted and any reference to a "month" shall mean a calendar month. The headings are inserted for convenience only and do not affect the interpretation of the Rules. Words denoting the one gender shall be a reference to all genders and words denoting the singular shall include the plural and vice versa.

2. GRANT OF AWARDS

1. The Committee may from time to time grant Awards under the Plan to Employees. In granting Awards, the Committee shall determine in its absolute discretion:
    1. the Date of Grant, provided that such date falls during the period of 10 years from the Date of Approval;
    2. the Employees to whom an Award is granted;
    3. the form of the Award and the number of Shares that it relates to;
    4. the basis on which the Award will Vest, including details of any Performance Target or other conditions; and
    5. any Holding Periods applicable to the Award.
2. An Award shall not be granted to any person unless they are an Employee as at the Date of Grant.
3. No person shall be entitled as of right to be granted any Award.
4. If and for so long as the Shares are listed on Euronext Amsterdam, the Company shall be bound by the provisions of MAR, the Dealing Code and any further applicable Dealing Restrictions when granting Awards.
5. If and for so long as the Shares are listed on NASDAQ, the Company shall be bound by the provisions of U.S. Insider Trading Restrictions, the Dealing Code and any further applicable Dealing Restrictions when granting Awards.
6. The Option Price of an Option shall be determined by the Committee in its absolute discretion not later than the relevant Date of Grant and for the avoidance of doubt may be nil. However, where the Option is to be satisfied by the issue of new Shares, the Option Price shall not be less than the nominal value of a Share.
7. Subject to the remaining Rules, the Committee shall determine the terms and conditions of an Award. As soon as reasonably practicable following the grant of an Award, the Company shall provide to the Award Holder an Award Agreement (which may be in electronic form) which specifies:
    1. the Date of Grant;
    2. whether the Award is a Performance Share Award or a Restricted Share Award, structured as a Conditional Award or an Option;
    3. the number of Shares comprised in the Award;
    4. if the Award is an Option, the Option Price;
    5. the date or dates on which the Award may Vest and the basis on which the Award will Vest, including details of any Performance Target or other condition (including, but not limited to, the passage of time) on which the Vesting of the Award is conditional;

6. a statement of the matters relating to Rule 15 (*Malus and Clawback*);

7. the Holding Period applicable to the Award (if any);

8. a statement confirming whether the right to receive dividend equivalents pursuant to Rule 9 (*Dividend Equivalents*) applies to the Award;

9. a statement of the matters relating to an Employee's contract of employment referred to in Rule 5 (*Relationship with Contract of Employment*);

10. that the Award Holder agrees to indemnify the Company and any company in the Group in respect of any Tax Liability; and

11. that the Award may be renounced as set out in Rule 2.8,

and is otherwise in such form as the Committee may from time to time determine.

8. The Award Holder shall be entitled to renounce an Award within the period of 30 days immediately following the Date of Grant and if an Award is so renounced it shall be deemed never to have been granted for the purposes of the Rules. No consideration shall be payable for any such renunciation. If an Award Holder does not so renounce an Award, they shall be deemed to have accepted the Award and to have agreed to be bound by the Rules and the terms and conditions set out in the Award Agreement.

9. No consideration shall be payable for the grant of an Award.

3. PLAN LIMITS

1. The aggregate number of Shares that may be issued pursuant to Awards granted under the Plan, subject to adjustment pursuant to Rule 13 (*Variation of Share Capital*), is not limited.

2. For the purposes of applying the limits in Rules 3.1:

1. to the extent that any Award has lapsed, been released or cancelled without being Vested or exercised, it shall not be taken into account;

2. to the extent that any Award is to be satisfied by the transfer of Shares already in issue (other than out of treasury), those shall not be taken into account; and

3. Shares which are issued to any employee benefit trust established by the Company in order to satisfy any Award shall count towards the limit.

4. INDIVIDUAL LIMIT

No person shall be granted an Award in any financial year over or in respect of Shares with a Market Value, at the Date of Grant, of more than 250% of their Base Salary.

5. RELATIONSHIP WITH CONTRACT OF EMPLOYMENT

1. The grant of an Award does not form part of the Award Holder's entitlement to remuneration or benefits nor does the existence of a contract of employment between any person and the Company or any Subsidiary or former Subsidiary give such person any right or entitlement to

have an Award granted to them or any expectation that an Award might be granted to them whether subject to any conditions or at all.

2. The rights granted to an Award Holder upon the grant of an Award shall not afford the Award Holder any rights or additional rights to compensation or damages in consequence of the loss or termination of their office or employment with the Company or any member of the Group for any reason whatsoever.

3. An Award Holder shall not be entitled to any compensation or damages for any loss or potential loss which they may suffer by reason of their Award lapsing in consequence of the loss or termination of their office or employment with the Company or any Subsidiary or former Subsidiary for any reason (including, without limitation, in breach of contract by their employer) or in any other circumstances whatsoever.

6. NON-TRANSFERABILITY OF AWARDS

Except to the extent necessary to enable a personal representative to exercise, or otherwise benefit from, an Award following the death of the Award Holder (in accordance with Rule 7 (*Vesting and Release of Awards*)), no Award or any interest in it shall be capable of being assigned, transferred, pledged, charged or otherwise encumbered and any attempt to take such action or actions in respect of an Award shall cause it to lapse immediately.

7. VESTING AND RELEASE OF AWARDS

Vesting

1. Subject to the remaining provisions of this Rule 7 and to the other provisions of these Rules, an Award shall Vest on the date or dates specified in the Award Agreement but only when and to the extent that any Performance Target or other condition specified in the Award Agreement has been satisfied as determined by the Committee and confirmed in writing to the relevant Award Holder. If no provision is made in an Award Agreement for the Vesting of the Award, the Award shall Vest in full on the third anniversary of its Date of Grant.

2. For the avoidance of doubt, unless otherwise specified in the Award Agreement, Vesting does not automatically give rise to the Release of an Award, and an Award shall not be treated as Vesting if and to the extent that the Award has been reduced in accordance with the provisions of Rule 15 (*Malus and Clawback*).

Performance Targets

3. Where the Vesting of an Award is subject to Performance Targets or other conditions (as specified in the Award Agreement), the Committee may subsequently amend such targets and conditions provided that:

    1. no such amendment shall be made unless an event has, or events have, occurred which lead the Committee to reasonably consider that the targets or conditions should be varied so as to constitute a fairer measure of the performance of the Company, Group or individual (as the case may be);

    2. the new targets or conditions will constitute a more effective incentive to the Award Holder; and

    3. the new targets or conditions will in the opinion of the Committee be materially no easier nor more difficult to satisfy than the original targets or conditions were intended to be when set.

4. The Committee may, in its absolute discretion, alter the level of Vesting of an Award where the formulaic outcome of any Performance Target or other conditions produces a higher or lower level of Vesting than the Committee considers to be reasonable to reflect:

    1. the overall performance (whether financial or otherwise) of the Company during the Normal Vesting Period;

    2. the experience of the Company's shareholders during the Normal Vesting Period; and/ or

    3. any exceptional event.

Release

5. Except as otherwise permitted in these Rules:

    1. to the extent a Holding Period applies to an Award (or part of an Award), such Award (or part of Award) will, save as otherwise provided in this Rule 7 or in Rule 12 (*Corporate Events*) and subject to Rule 15 (*Malus and Clawback*), be Released following the expiry of the applicable Holding Period; and

    2. to the extent that no Holding Period applies to an Award (or part of an Award), such Award (or part of Award) will be Released on the Vesting Date of the Award.

    Notwithstanding the preceding provisions of this Rule 7.5, the Committee may, in its discretion, determine that an Award (or part of an Award) may be Released before the end of any applicable Holding Period conditional upon the Award Holder undertaking to retain such number of Shares acquired by them pursuant to the Award (or part of the Award), and after taking into account the operation of Rule 11.1.3, for the remainder of the applicable Holding Period on such terms as the Committee, in its absolute discretion, determines and entering into suitable arrangements as are reasonably determined by the Committee to be appropriate to secure the satisfaction of that undertaking.

6. An Award shall not be Released in circumstances where, at such time, the Award Holder would be prohibited by MAR, U.S. Insider Trading Restrictions, the Dealing Code and/or any further applicable Dealing Restrictions:

   1. from selling Shares; or

   2. where the Award is an Option, from exercising the Option.

   If an Award would otherwise have been Released at any time but for the application of this Rule 7.6, it shall be Released on the first occasion thereafter where the actions referred to above cease to be prohibited by MAR, U.S. Insider Trading Restrictions, the Dealing Code or any further applicable Dealing Restrictions.

Cessation of Employment

7. The following provisions of this Rule 7 shall apply to Award Holders who cease to be an Employee for the purposes of the Plan unless provided otherwise in the applicable Award Agreement. An Award Holder ceases to be an Employee for the purposes of the Plan if they cease to be an Employee (and do not immediately again become an Employee).

Cessation of Employment – other than as a Good Leaver

8. If an Award Holder ceases to be an Employee other than as a Good Leaver:

   1. their Award shall immediately cease to be capable of Vesting in any circumstance and, to the extent not Vested, shall lapse automatically 30 days after the Award Holder ceases to be an Employee. At any time before an Award (or part of any Award) lapses in accordance with this Rule 7.8, the Committee may in its discretion (and in accordance with paragraph (f) of the definition of Good Leaver) determine that the Award shall not lapse in accordance with this Rule 7.8.1;

   2. any Award (or part of any Award) that has Vested on or before the Award Holder's ceasing to be an Employee shall be retained by the Award Holder, subject to the Holding Period (if any) and in accordance with Rules 7.9.1 and 7.9.2 (applied as if the Award Holder were a Good Leaver for this purpose).

Cessation of Employment – Good Leaver

9. If an Award Holder becomes a Good Leaver their Award shall be dealt with in accordance with this Rule 7.9:

   1. Following Release: If the Award Holder holds an Option (or any part of an Option) which has already been Released before the date on which they become a Good Leaver but which has not yet been exercised, the Award Holder shall be entitled to retain the Released Option (or Released part of the Option) and exercise it, subject to Rule 8.1.5, before the date falling six months (or, where the Award Holder has died, twelve months) after the date on which the Award Holder ceases to be an Employee and, to the extent that it is not so exercised, it shall lapse automatically on such date.

2. During a Holding Period: In respect of any Award (or part of any Award) that has Vested but which remains subject to any Holding Period, such Award (or part of an Award) shall be Released at the end of the Holding Period (unless the Committee in its absolute discretion determines to Release the Award, or part of the Award, earlier). Any Option (or part of an Option) that is Released in the circumstances referred to in this Rule 7.9.2 must, subject to Rule 8.1.5, be exercised before the date falling six months (or, where the Award Holder has died, twelve months) after the Release Date and, to the extent that it is not so exercised, it shall lapse automatically on such date.

3. Prior to Vesting: In respect of any Award (or part of any Award) that has not Vested then:

   (a) if the Award Holder becomes a Good Leaver (other than as a result of death) before the first anniversary of the Date of Grant, the Award shall lapse in full;

   (b) if the Award Holder dies or if the Award Holder otherwise becomes a Good Leaver on or after the first anniversary of the Date of Grant, the Award shall be retained and shall Vest on the Normal Vesting Date (or on the Normal Vesting Dates) to the extent that any applicable Performance Targets applying to the Award are met and shall be Released at the end of any applicable Holding Period,

   provided however that the Committee in its absolute discretion may:

   (i) reduce the number of Shares under the Award (or where the Award has more than one Normal Vesting Date, the number of Shares under each applicable part of the Award) to the number which represents the proportion of the applicable Normal Vesting Period (calculated on a number of days basis) which has elapsed as at the date of cessation of the Award Holder's employment; and/or

   (ii) permit the Award to Vest and/or be Released on such terms as the Committee determines and, if the Award is to Vest before the Normal Vesting Date, having assessed any Performance Targets on such modified basis at the Committee considers, in its absolute discretion, to be appropriate.

   To the extent that an Award (or part of an Award) does not Vest in accordance with this Rule 7.9.3, it shall lapse automatically. Any Option (or part of an Option) that is Released in the circumstances referred to in this Rule 7.9.3 must, subject to Rule 8.1.5, be exercised before the date falling six months after the Release Date and, to the extent that it is not so exercised, it shall lapse automatically on such date.

8. LAPSE OF AWARDS

1. The Awards shall lapse automatically (and cease to be capable of Vesting, being Released or, in the case of an Option, being exercised) on the earliest to occur of the following:

1. subject to Rule 7.4, where the Vesting of an Award is subject to Performance Targets or other conditions, to the extent the Committee determines that the Performance Targets or other conditions have not been satisfied and are no longer capable of being satisfied;

2. as provided in Rules 7.8 and 7.9 in connection with the Award Holder ceasing to be an Employee for purposes of the Plan;

3. in the event that the Award Holder is adjudicated bankrupt or a bankruptcy order is made against them;

4. as provided for in Rule 12 (*Corporate Events*) in the context of a Takeover or upon the commencement of a winding-up of the Company; or

5. on the day immediately prior to the tenth anniversary of the Date of Grant or such earlier time as may be specified in the Award Agreement or in these Rules.

9. DIVIDEND EQUIVALENTS

1. The Committee may, in its absolute discretion, determine at the Date of Grant that the provisions of this Rule 9 shall apply to such Award.

2. If the Committee determines that this Rule 9 applies to an Award, the Award Holder will receive cash or further Shares equal in value, so far as possible, to any dividends paid or payable on the Shares in relation to which a Conditional Award Vests or an Option is exercised, by reference to record dates from the Date of Grant until the Vesting Date or date of exercise, as appropriate. This dividend equivalent entitlement may be operated on any basis the Committee determines is appropriate. Any payment due under this Rule 9.2 will be subject to an appropriate deduction for any Tax Liability.

3. For the avoidance of doubt, to the extent that the number of Shares in respect of which an Option is Released is increased pursuant to Rule 9.2, the Award Holder shall have the right to acquire the additional Shares when the Option is exercised in accordance with the terms of these Rules and/or the Award Agreement.

4. For the purposes of applying the Plan Limit:

    1. any additional Shares over which an Award is actually Released pursuant to the provisions of Rule 9.2 shall (unless such additional Shares are or will be satisfied by the transfer of Shares already in issue) count towards the Plan Limit; but

    2. any additional Shares over which an Award may potentially be Released, pursuant to the provisions of Rule 9.2, on a Release Date in the future shall not count towards the Plan Limit.

10. SETTLEMENT OF AWARDS

1. Subject to the terms of this Rule 10, when an Award is Released:

    1. in relation to a Conditional Award, the Company shall transfer, or procure the transfer, to the Award Holder (or such other person as the Award Holder may direct) of the legal and beneficial title to the relevant Shares within 30 days of the Release Date; and

    2. in relation to an Option, the Award Holder shall then be entitled to exercise their Option in accordance with Rule 11 (*Manner of Exercise of Options*) (whether in whole or in part).

2. In relation to Awards granted by the Company, if the Committee in its absoloute discretion so determines:

    1. a Conditional Award may be settled by the Company issuing the relevant number of Shares to the Award Holder at a subscription price per Share equal to the nominal value of a Share. In such circumstances, the Award Holder shall unconditionally and irrevocably agree, as a condition of the right to have Shares delivered to the Award Holder on the Release of the Conditional Award, to pay (or enter into such alternative arrangement permitted by the Committee for the payment of) the subscription price for the Shares; and/or

    2. an Award may be settled by the Company issuing to the Award Holder ADRs representing the relevant number of Shares being settled under the Award, in which case references to Shares in this Plan shall, where relevant, include ADRs.

3. If the delivery of Shares to an Award Holder may be prohibited or restricted due to legal or regulatory requirements in the Award Holder's country of residence, the Committee may determine that, in substitution for the Shares to which the Award Holder would otherwise be entitled, the Award will be satisfied by a cash payment of an equivalent amount (calculated by reference to the Market Value of the relevant Shares on the applicable date and, if relevant, less any Option Price otherwise payable), subject to an appropriate deduction for any Tax Liability. As soon as reasonably practicable after the Committee has made its decision in accordance with this Rule 10.2, it shall procure the making of the cash payment.

4. An Award Holder shall unconditionally and irrevocably agree, as a condition of their right to have Shares delivered to them on the Release of an Award:

    1. that unless suitable arrangements have been made to the prior satisfaction of the Committee to ensure that any Tax Liability will be reimbursed to the person liable to account for such liability, the Company shall have the right to retain out of the aggregate number of Shares to which an Award Holder would otherwise be entitled on the Vesting of the Award, such number of Shares as, in the opinion of the Company, will enable the Company to sell as agent for the Award Holder (at the best price which can reasonably be expected to be obtained at the time of sale) and to pay over to the

relevant person sufficient monies out of the net proceeds of sale to satisfy the Tax Liability;

2. to enter into any elections or forms or agreements which the Committee may from time to time require to be entered into to ensure a certain tax treatment is applied on the Vesting of the Award or the acquisition of the Shares; and

3. to enter into any agreements which the Committee may require regarding the Award Holder's retention of the Shares for a two-year period following the Award Holder ceasing to be an Employee for the purposes of the Plan or as otherwise required by the Committee.

5. As soon as reasonably practicable after the allotment or transfer of any Shares pursuant to Rule 10.1 or Rule 11.2, the Board shall arrange for the issue to the Award Holder (or other person as directed by the Award Holder) of a definitive certificate or such acknowledgment of entitlement to Shares as is prescribed by the Committee from time to time (including in electronic form) in respect of the Shares so allotted or transferred.

6. The allotment or transfer of any Shares under the Plan shall be subject to the memorandum of association and the bye-laws[1] of the Company and to any necessary consents of any governmental or other regulatory authorities under any enactments or regulations from time to time in force, or the rules of a regulated investment exchange on which the Shares are listed, and it shall be the responsibility of the Award Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for such consent.

7. All Shares allotted or transferred under the Plan shall rank equally in all respects with the Shares for the time being in issue save as regards any rights attaching to such Shares by reference to a record date prior to the date of such allotment or transfer.

8. Shares acquired under the Plan may be subject to the requirements of any shareholding guidelines applicable to the Award Holder as may be implemented by the Company.

11. MANNER OF EXERCISE OF OPTIONS

1. Subject to Rules 7 (*Vesting and Release of Awards*) and 8 (*Lapse of Awards*), once Released, an Option shall be exercised only by the Award Holder serving a written notice upon the Company or such third party as nominated by the Company which:

1. specifies the number of Shares in respect of which that Option is exercised;

2. unless the Committee permits an alternative arrangement for the payment of the Option Price, is accompanied by payment of an amount equal to the product of the number of Shares specified in the notice and the Option Price;

3. is accompanied by such evidence as to the identity of the Award Holder as the Committee may from time to time reasonably require to enable the Company to comply with the requirements of applicable law;

[1] **CMS Note**: Is this terminology correct?

4. is accompanied by evidence satisfactory to the Committee that arrangements have been made as the Committee may from time to time reasonably require (and notify to Award Holders on request) to ensure that any Tax Liability will be reimbursed to the person liable to account for such liability and in the absence of such arrangements the Company shall have the right to retain out of the aggregate number of Shares to which an Award Holder would otherwise be entitled on exercise of an Option, such number of Shares as, in the opinion of the Company, will enable the Company to sell as agent for the Award Holder (at the best price which can reasonably be expected to be obtained at the time of sale) and to pay over to the relevant person sufficient monies out of the net proceeds of sale to satisfy the Tax Liability; and

5. is accompanied by any elections or forms or agreements which the Committee may from time to time require to be entered into to ensure a certain tax treatment is applied on the exercise of the Option or the acquisition of the Shares or to help administer the exercise of such option,

and is otherwise in such form (including as to any electronic form) as the Committee may from time to time determine. The effective date of exercise of the Option will be the date on which the secretary of the Company or their agent processes such notice once it is satisfied that all necessary documentation and information has been provided.

2. Within the period of 30 days beginning with the date on which an Option is exercised, the Company shall, subject to Rule 10.2.2, transfer, procure the transfer or issue to the Award Holder (or such other person as the Award Holder may direct) such number of Shares as are specified in the notice served pursuant to Rule 11.1.

12. CORPORATE EVENTS

1. Subject to Rule 12.5, if a Takeover occurs then, to the extent that any Award (or part of an Award) has Vested but has not been Released (including as a result of the application of any Holding Period), that Award shall immediately be Released.

2. If a Takeover occurs then, to the extent that an Award has not otherwise Vested or lapsed in accordance with the Rules and subject to Rule 12.5, Awards shall Vest, unless otherwise specified in the Award Agreement, on the following basis:

1. unless the Committee in its absolute discretion determines otherwise, the number of Shares under the Award (or where the Award has more than one Normal Vesting Date, the number of Shares under each applicable part of the Award) shall be reduced to the number which represents the proportion of the applicable Normal Vesting Period (calculated on a number of days basis) which has elapsed as at the Takeover Date; and

2. unless the Committee in its absolute discretion determines otherwise, the Award (as so reduced) shall then Vest and be Released to the extent that any applicable Performance Targets applying to the Award are met (and where the Takeover occurs before the end

of a Performance Period, the Committee shall assess the Performance Targets as at the Takeover Date on such modified basis as the Committee considers to be appropriate).

To the extent that an Award to which this Rule 12.2 applies does not Vest and be Released in accordance with this Rule 12.2, it shall lapse with immediate effect on the Takeover Date.

3. If any Option has been Released on or before a Takeover Date, or is determined to Vest and be Released in accordance with Rule 12.2, it may be exercised at any time until:

   1. such date as is determined by the Committee in its absolute discretion (provided that such date is not less than 7 days after the Takeover Date); or

   2. where a person has become entitled or bound to acquire Shares in the circumstances referred to in paragraph (b) of the definition of "Takeover" in Rule 1.1, the earlier of the date determined by the Committee pursuant to Rule 12.3.1 above and the date by which such person ceases to be so entitled or bound.

   Any Option that has not been exercised by such date shall cease to be capable of being exercised and will lapse in full and with immediate effect.

4. If notice is duly given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, Awards shall Vest and be Released in accordance with the provisions of Rule 12.2 (as if a Takeover had occurred) but conditional on the passing of the resolution. Any Option that has Vested and been Released (whether pursuant to Rule 12.2 or otherwise) will lapse to the extent that it is not exercised on or before the passing of a resolution to wind-up the Company voluntarily.

5. If, in relation to a Takeover:

   1. the Company will become a subsidiary of a holding company where that holding company has substantially the same shareholders (with substantially the same proportionate shareholdings) as the Company immediately before the Takeover; and

   2. an Award Holder is offered the opportunity to release their Award in consideration of the grant of new rights over shares in the holding company which the Committee, acting reasonably, considers equivalent to the rights under an Award ("**Exchange Offer**"),

   an Award will not, unless the Committee in its absolute discretion determines otherwise, Vest and be Released pursuant to this Rule 12 and the Award will lapse to the extent that the Exchange Offer is not accepted by the Award Holder.

13. VARIATION OF SHARE CAPITAL

1. In the event of any alteration of the ordinary share capital of the Company by way of capitalisation or rights issue, or sub-division, consolidation or reduction or any other variation in

the share capital of the Company, the Committee may make such adjustment as it (in its absolute discretion) considers appropriate:

1. to the aggregate number of Shares subject to any Award (or the basis on which such number of Shares is calculated); and/or

2. to the description and/or nominal value of any Shares under the Award; and/or

3. in the case of an Option, to the Option Price payable (provided that except insofar as the directors, on behalf of the Company, agree to capitalise the Company's reserves and apply the same at the time of exercise of the Option in paying up the difference between the Option Price and the nominal value of the Shares, the Option Price in relation to any Option that is a Subscription Award is not reduced below the nominal value of a Share).

2. As soon as reasonably practicable after any such adjustment has effect in relation to any Award the Committee shall give notice in writing to the Award Holder.

14. ALTERATION OF PLAN

1. Subject to the provisions of this Rule 14 the Board may, at its absolute discretion, at any time alter or add to all or any of the provisions of the Plan in any respect.

2. Subject to Rule 14.4, no alteration shall be made to the following provisions of the Plan which is to the advantage of Award Holders (present or future):

   1. the class of persons eligible for the grant of Awards;

   2. the number of Shares and/or cash amounts which can be allocated under the Plan pursuant to the Plan Limits and the individual limits under the Plan;

   3. the basis for determining an eligible Employee's entitlement to Shares or cash under the Plan and for the adjustment thereof following a variation of share capital under Rule 13 (*Variation of Share Capital*); or

   4. to this Rule 14.2 or Rule 14.3.

3. Subject to Rule 14.4, amendments which would detrimentally affect Award Holders with regard to their subsisting Awards may not be made without the consent on the part of such Award Holders as hold subsisting Awards over at least 50% of the total number of Shares subject to all subsisting Awards under the Plan (or if, in the reasonable opinion of the Board, the proposed amendments do not adversely affect all subsisting Awards under the Plan, with the written consent on the part of such Award Holders as hold subsisting Awards that are affected, where such Awards are over 50% of the total number of Shares that are subject to all subsisting Awards that are affected).

4. Notwithstanding Rules 14.2 and 14.3, the Board may make minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any Award Holder or any member of the Group

5. As soon as reasonably practicable after making any alteration or addition under this Rule 14 the Board shall give notice in writing thereof to any Award Holder affected.

15. MALUS AND CLAWBACK

1. The provisions of Rule 15.1 to 15.3 shall apply if:

    1. a Relevant Event occurs at any time (whether before or after the grant, Vesting or exercise of any Award); and

    2. the Committee (at its discretion) determines that:

        (a) in relation to any Award granted in the Clawback Period, had the Committee been aware of the Relevant Event before the Award was made then it would have not granted the Award or would have granted it to a lesser extent;

        (b) in relation to any Award that has Vested or has been Released in the Clawback Period, had the Committee been aware of the Relevant Event before the Vesting or Release of the Award then the Vesting or Release would not have taken place or would have been reduced; or

        (c) in relation to any Award that has been exercised in the Clawback Period, had the Committee been aware of the Relevant Event before the exercise of the Award then the exercise would not have taken place or would have been reduced.

    In making its determination under Rule 15.1.2, the Committee will also determine the amount of cash and/or the number of Shares that an Award Holder has, had or will receive in circumstances where, had the Committee been aware of the Relevant Event at the applicable time, the Award Holder would not have received or been entitled to receive that cash or those Shares (the "**Excessive Award Amount**").

2. In order to recover the Excessive Award Amount, and notwithstanding any other provision of these Rules or any Award Agreement, the Committee may (in its absolute discretion) determine that one or more of the following will apply:

    1. in the case of any Award that has not Vested or been exercised, or any Award or has Vested but has not been Released, that the Vesting, Release and/or exercise and/or payment of the Award will be delayed (including, without limitation, to allow any investigation or disciplinary procedure to be completed) and/or made subject to additional conditions;

    2. in the case of any Award that has not Vested or been exercised, or has Vested but has not been Released, that the Award may be reduced or cancelled;

    3. in the case of any Shares held by a nominee on behalf of the Award Holder, that the Award Holder's beneficial interest in those Shares will be forfeit in whole or in part; and/or

4. where the Award Holder has become the sole legal and beneficial owner of any Shares under an Award, that the Award Holder must transfer to, or to the order of, the Company some or all of the Shares (or, where the Shares have been sold, some or all of the proceeds of sale less any amount paid by the Award Holder for the Shares).

3. For the purposes of this Rule 15:

1. "**Bonus Arrangement**" means any incentive arrangement operated by the Company enabling Employees to receive a cash bonus based on the performance of the Company, of any other member of the Group and/or of the Employee who is entitled to receive the bonus;

2. "**Clawback Period**" means the period of two years, or such other period determined by the Committee in its absolute discretion, ending on the date on which the Committee makes a determination under Rule 15.1.2; and

3. "**Relevant Event**" means any one or a combination of:

(a) a material misstatement in the financial results of the Company;

(b) a material error in determining the size and nature of the Award or assessing the extent to which any Performance Target has been satisfied;

(c) an Award Holder deliberately misleading the Company or any other member of the Group, Euronext Amsterdam/NASDAQ and/or the Company's shareholders in relation to the financial performance of the Group;

(d) a significant failure of risk management or other corporate failure by any member of the Group, business unit or profit centre in which the Award Holder works;

(e) an act of gross misconduct on the part of the Award Holder or any other conduct resulting in the Award Holder being dismissed without notice or which would justify the Award Holder being dismissed without notice; or

(f) an Award Holder acting in any manner which in the opinion of the Committee has brought or is likely to bring any member of the Group into material disrepute, causes serious reputational damage or is materially adverse to the interests of any member of the Group.

4. Furthermore, notwithstanding anything to the contrary in the Plan, any Award (including on a retroactive basis) granted under the Plan is subject to the provisions of the Company's Policy for the Recovery of Erroneously Awarded Compensation, as may be in effect and amended from time to time (the "**Clawback Policy**") from the effective date of October 2, 2023.

5. If an Award Holder participates in any Other Share Scheme or Bonus Arrangement and that Other Share Plan or Bonus Arrangement contains a provision that has a similar effect to this Rule 15 then the Committee may apply the provisions of Rule 15.2 *mutatis mutandis* in order to give effect to that similar provision under the Other Share Plan or Bonus Arrangement.

16. SERVICE OF DOCUMENTS

1. Except as otherwise provided in the Plan, any notice or document to be given by, or on behalf of, the Company to any person in accordance or in connection with the Plan shall be duly given:
    1. if they are an Employee, by delivering it to them by hand at their place of work; or
    2. by sending it through the post in a pre-paid envelope to the address last known to the Company to be their address and, if so sent, it shall be deemed to have been duly given 48 hours after posting; or
    3. if they are an Employee, by sending an email, or any other electronic communication to a email address addressed to them at their place of work or their address last known to the Company and if so sent it shall be deemed to have been duly given at the time of the time of transmission.
2. Any notice or document so sent to an Award Holder shall be deemed to have been duly given notwithstanding that such Award Holder is then deceased (and whether or not the Company has notice of their death) except where their personal representatives have established their title to the satisfaction of the Company and supplied to the Company an address to which documents are to be sent.
3. Any notice in writing or document to be submitted or given to the Board, the Committee or the Company in accordance or in connection with the Plan may be delivered, sent by post or email, but shall not in any event be duly given unless it is actually received by the secretary of the Company or such other individual as may from time to time be nominated by the Board and whose name and address is notified to Award Holders.

17. MISCELLANEOUS

1. The Committee shall administer and interpret the Plan. The Committee may from time to time make and vary such rules and regulations not inconsistent herewith as it determines in its absolute discretion, and establish such procedures for the administration and implementation of the Plan as it thinks fit and in the event of a dispute or disagreement as to the interpretation of this Plan or any such rules, regulations or procedures or as to any question or right arising from or regulated to this Plan, the decision of the Committee shall be final and binding upon all persons.
2. The Committee may establish sub-plans to the Plan containing specific terms and conditions for grants of Awards to Employees in specific jurisdictions (or who are subject to tax in such jurisdictions). A sub-plan adopted by the Committee shall be deemed to be a part of the Plan and shall be read and interpreted together, provided however that in the event of any discrepancy between the provisions in the Plan and the sub-plan, the provisions in the sub-plan shall prevail.
3. The Committee may from time to time make and vary such rules and regulations not inconsistent herewith and establish such procedures for the administration and implementation of the Plan as they think fit and in the event of a dispute or disagreement as to the interpretation

of this Plan or any such rules, regulations or procedures or as to any question or right arising from or regulated to this Plan, the decision of the Committee shall be final and binding upon all persons.

4. The Company shall at all times keep available sufficient authorised but unissued Shares to satisfy the exercise in full of all Subscription Awards for the time being remaining capable of Vesting (or, in the case of an Option, being exercised) under the Plan.

5. The Company will at all times, in operating and administering the Plan, be bound by the provisions (as from time to time in force) of the internal code and/or policies that regulate the Company's compliance with applicable data privacy laws.

6. The Company in general meeting or the Board may at any time resolve to terminate this Plan in which event no further Awards shall be granted, but the provisions of this Plan shall in relation to Awards then subsisting continue in full force and effect.

7. The Rules and the Plan and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law. The Award Holder and the Company irrevocably agree that the London Court of International Arbitration shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Scheme, its subject matter or formation.

8. The costs of the administration and implementation of the Plan shall be borne by the Company.

9. Awards will be non-pensionable.

Exhibit 4.7

RULES OF THE VEON LTD
2021 DEFERRED SHARE PLAN

AS AMENDED ON 7 NOVEMBER 2023

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THE VEON LTD 2021 DEFERRED SHARE PLAN

1. INTERPRETATION

1. In this Plan (unless the context otherwise requires) the following words and phrases have the meanings given below:

"**ADR**" means an American Depositary Receipt issued by Bank of New York Mellon, as depositary, under a deposit agreement between Bank of New York Mellon and the Company dated 29 December 2017;

"**Award**" means a Deferred Share Award granted (or to be granted) under the Plan;

"**Award Agreement**" means in respect of an Award, an agreement or certificate provided by the Company to an Award Holder (including by electronic means) that confirms the grant of an Award to the Award Holder and which contains the details of the Award set out in Rule 2.7;

"**Award Holder**" means a person who has been (or is to be) granted an Award or, if that person has died, their personal representatives;

"**Board**" means the board of directors of the Company or a duly constituted committee thereof (including, without limitation, the Committee);

"**Bonus Arrangement**" means any annual bonus scheme or other incentive arrangement operated by the Company enabling Employees to receive a cash bonus in respect of a particular financial year based on performance related to the Company, any other member of the Group and/or of the Employee;

"**Clawback Period**" has the meaning given to that term in Rule 15.3;

"**Committee**" means the Compensation and Talent Committee of the Company;

"**Company**" means VEON Ltd (an exempted company limited by shares registered under the Companies Act 1981 of Bermuda, as amended, and registered with the Dutch Trade Register under registration number 34374835 as a company formally registered abroad);

"**Conditional Award**" means a conditional right to acquire Shares pursuant to the Plan;

"**Control**" means the power of a person to secure by means of the holding of shares, the possession of voting rights or as a result of any rights conferred by the constitutional or other documents regulating that or any other company that the affairs of the company are conducted in accordance with that person's wishes;

"**Date of Approval**" means the date on which the Plan is approved by the Board;

"**Date of Grant**" means in relation to any Award, the date on which that Award is granted;

"**Dealing Code**" means the internal code of the Company that regulates share dealings by directors and certain other Employees of the Group, including those set out under the Company's insider trading policy;

"**Dealing Restrictions**" means restrictions imposed by statute, order, regulation or Government directive, including those arising under MAR and the U.S. Insider Trading Restrictions, as well as those imposed by the Dealing Code;

"**Deferred Share Award**" means a Conditional Award or an Option granted for the purposes of satisfying a deferred entitlement to Shares under a Bonus Arrangement;

"**Employee**" means any person who is a bona fide employee of any member of the Group, including any person who is an executive director of the Company;

"**Excessive Award Amount**" has the meaning given to that term in Rule 15.1;

"**Good Leaver**" means an Award Holder ceasing to be an Employee (and not immediately again becoming an Employee) by reason of:

(a) death;

(b) injury, ill-health or disability (in each case evidenced to the satisfaction of the Committee);

(c) expiration of employment contract;

(d) retirement with the agreement of the Committee;

(e) the transfer or sale of the company or business or part of the business by which or in which the Award Holder is employed and by virtue of which the Award Holder is an Employee to a person other than a member of the Group; or

(f) at the discretion of the Committee at the relevant time, the cessation of their office or employment in circumstances other than those stated at paragraphs (a) to (c) above,

unless an alternative definition is specified in the Award Agreement relating to an Award;

"**Group**" means the Company and any Subsidiary of the Company or, where the context permits, any one or more of them and references to "**member of the Group**" shall be construed accordingly;

"**MAR**" means the Market Abuse regulations (Regulation 596/2014) and any delegated regulations thereunder (including, for the avoidance of doubt, Commission Delegated Regulations (EU) 2016/522);

"**Market Value**" means in respect of a Share on any day, the closing price of a Share on the NASDAQ exchange on the immediately preceding trading day;

"**Normal Vesting Date**" means the date on which any Award, or any part of an Award, is due to Vest as specified in the Award Agreement (or, in the absence of any such specified date, as determined in accordance with Rules 6.1 or 6.1);

"**Normal Vesting Period**" means in respect of an Award (or part of an Award), and unless otherwise specified in the Award Agreement, the period commencing on the Date of Grant and ending on the Normal Vesting Date;

"**Option**" means a right (for the time being subsisting) to acquire Shares with a nil exercise price (that is, no price to be paid by the Award Holder to exercise the Option);

"**Other Share Plan**" means any share option or share incentive plan operated by the Company, save for the Plan, pursuant to which employees, directors, non-executive directors and/or consultants may acquire Shares or an interest in Shares;

"**Plan**" means the VEON Ltd 2021 Deferred Share Plan as set out in these Rules and as amended from time to time;

"**Plan Limit**" means the limit on the number of Shares that may be placed under Award pursuant to the Plan as set out in Rule 3.1;

"**Release**" means:

(a) in the context of an Option, the Option becoming capable of being exercised; and

(b) in the context of a Conditional Award, the unconditional entitlement of an Award Holder to the Shares subject to the Conditional Award or part thereof (whether automatically or pursuant to a notice of release),

and "**Released**" shall be construed accordingly;

"**Release Date**" means, in relation to an Award, the date on which it is Released;

"**Relevant Event**" has the meaning given to that term in Rule 14.3;

"**Rules**" means the rules of the Plan as set out in this document (as amended from time to time);

"**Share**" means a common share in the capital of the Company which is fully paid up and non-redeemable;

"**Subscription Awards**" means rights to subscribe for Shares granted pursuant to this Plan or any Other Share Plan;

"**Subsidiary**" means any company which is for the time being directly or indirectly under the Control of the Company;

"**Takeover**" means any change of Control of the Company, whether by share transfer, new issue of shares or otherwise, arising as a result of any person (whether acting alone or together with any other person) becoming the beneficial owner of at least fifty per cent of the voting rights of the issued ordinary share capital of the Company;

"**Takeover Date**" means in relation to a Takeover, the date on which Control of the Company is unconditionally acquired;

"**Tax Liability**" means in relation to any Award Holder any liability of the Company and/or any company in the Group to account on behalf of the Award Holder for any amount of income tax

or employee's social security contribution (or any similar tax or contribution arising in any jurisdiction) in relation to the Award.

"**U.S. Insider Trading Restritions**" means insider trading and anti-market abuse rules of the U.S. Securities Exchange Act applicable to a foreign private issuer, or a domestic issuer in the event that the Company loses its foreign private issuer status;

"**Vested**" means the Award Holder has the right pursuant to the Rules to:

(c) be transferred legal and beneficial title to Shares pursuant to a Conditional Award; or

(d) exercise an Option,

and "**Vesting**", "**Vests**" and "**Vest**" shall be construed accordingly; and

"**Vesting Date**" means the date on which any Award, or any part of an Award, Vests.

2. Any reference to any enactment includes a reference to that enactment as from time to time modified extended or re-enacted and any reference to a "month" shall mean a calendar month. The headings are inserted for convenience only and do not affect the interpretation of the Rules. Words denoting the one gender shall be a reference to all genders and words denoting the singular shall include the plural and vice versa.

2. GRANT OF AWARDS

1. The Committee may from time to time grant Awards under the Plan to Employees.

2. In granting Awards, the Committee shall determine in its absolute discretion:

    1. the Date of Grant, provided that such date falls during the period of 10 years from the Date of Approval;

    2. the Employees to whom an Award is granted; and

    3. the basis on which the Award will Vest.

3. An Award shall not be granted to any person unless they are an Employee as at the Date of Grant.

4. No person shall be entitled as of right to be granted any Award.

5. If and for so long as the Shares are listed on Euronext Amsterdam, the Company shall be bound by the provisions of MAR, the Dealing Code and any further applicable Dealing Restrictions when granting Awards.

6. If and for so long as the Shares are listed on NASDAQ, the Company shall be bound by the provisions of U.S. Insider Trading Restrictions, the Dealing Code and any further applicable Dealing Restrictions when granting Awards.

7. Subject to the remaining Rules, the Committee shall determine the terms and conditions of an Award. As soon as reasonably practicable following the grant of an Award, the Company shall

provide to the Award Holder an Award Agreement (which may be in electronic form) which specifies:

1. the Date of Grant;
2. the number of Shares comprised in each of the Deferred Share Award;
3. the date or dates on which the Award may Vest and the basis on which the Award will Vest;
4. a statement of the matters relating to Rule 15 (*Malus and Clawback*);
5. a statement confirming whether the right to receive dividend equivalents pursuant to Rule 9 (*Dividend Equivalents*) applies to the Award;
6. a statement of the matters relating to an Employee's contract of employment referred to in Rule 4 (*Relationship with Contract of Employment*);
7. that the Award Holder agrees to indemnify the Company and any member of the Group in respect of any Tax Liability; and
8. that the Award may be renounced as set out in Rule 2.8,

and is otherwise in such form as the Committee may from time to time determine.

8. The Award Holder shall be entitled to renounce an Award within the period of 30 days immediately following the Date of Grant and if an Award is so renounced it shall be deemed never to have been granted for the purposes of the Rules. No consideration shall be payable for any such renunciation. If an Award Holder does not so renounce an Award, they shall be deemed to have accepted the Award and to have agreed to be bound by the Rules and the terms and conditions set out in the Award Agreement.

9. No consideration shall be payable for the grant of an Award.

3. PLAN LIMITS

1. The aggregate number of Shares that may be issued pursuant to Awards granted under the Plan, subject to adjustment pursuant to Rule 13 (*Variation of Share Capital*), has no limit.

2. For the purposes of applying the limits in Rules 3.1:
   1. to the extent that any Award has lapsed, been released or cancelled without being Vested or exercised, it shall not be taken into account;
   2. to the extent that any Award is to be satisfied by the transfer of Shares already in issue (other than out of treasury), those shall not be taken into account; and
   3. Shares which are issued to any employee benefit trust established by the Company in order to satisfy any Award shall count towards the limit.

4. RELATIONSHIP WITH CONTRACT OF EMPLOYMENT

1. The grant of an Award does not form part of the Award Holder's entitlement to remuneration or benefits nor does the existence of a contract of employment between any person and the Company or any Subsidiary or former Subsidiary give such person any right or entitlement to have an Award granted to them or any expectation that an Award might be granted to them whether subject to any conditions or at all.

2. The rights granted to an Award Holder upon the grant of an Award shall not afford the Award Holder any rights or additional rights to compensation or damages in consequence of the loss or termination of their office or employment with the Company or any member of the Group for any reason whatsoever.

3. An Award Holder shall not be entitled to any compensation or damages for any loss or potential loss which they may suffer by reason of their Award lapsing in consequence of the loss or termination of their office or employment with the Company or any Subsidiary or former Subsidiary for any reason (including, without limitation, in breach of contract by their employer) or in any other circumstances whatsoever.

5. NON-TRANSFERABILITY OF AWARDS

Except to the extent necessary to enable a personal representative to exercise, or otherwise benefit from, an Award following the death of the Award Holder (in accordance with Rules 6 (*Vesting and Release of Deferred Share Awards*)), no Award or any interest in it shall be capable of being assigned, transferred, pledged, charged or otherwise encumbered and any attempt to take such action or actions in respect of an Award shall cause it to lapse immediately.

6. VESTING AND RELEASE OF DEFERRED SHARE AWARDS

Vesting

1. Subject to the remaining provisions of this Rule 6 and to the other provisions of these Rules, a Deferred Share Award shall Vest in full on the second anniversary of its Date of Grant unless specified otherwise in the Award Agreement.

Release

2. Except as otherwise permitted in these Rules, a Deferred Share Award (or part of Award) will be Released on the Normal Vesting Date of the Deferred Share Award.

3. A Deferred Share Award shall not be Released in circumstances where, at such time, the Award Holder would be prohibited by MAR, U.S. Insider Trading Restrictions, the Dealing Code and/ or any further applicable Dealing Restrictions:

    1. from selling Shares; or

    2. where the Deferred Share Award is an Option, from exercising the Option.

If a Deferred Share Award would otherwise have been Released at any time but for the application of this Rule 6.3, it shall be Released on the first occasion thereafter where the actions referred to above cease to be prohibited by MAR. U.S. Insider Trading Restrictions, the Dealing Code or any further applicable Dealing Restrictions.

7. CESSATION OF EMPLOYMENT

1. The following provisions of this Rule 7 shall apply to Award Holders who cease to be an Employee for the purposes of the Plan unless provided otherwise in the applicable Award Agreement. An Award Holder ceases to be an Employee for the purposes of the Plan if they cease to be an Employee (and do not immediately again become an Employee).

Vested Awards

2. If an Award Holder ceases to be an Employee for any reason, any part of the Award which has Vested shall not lapse and shall be Released on the Normal Vesting Date (unless the Committee in its absolute discretion determines to Release the Vested Award earlier).

Unvested Awards

1. If an Award Holder ceases to be an Employee before the Award has Vested in full and is a Good Leaver:

    1. the number of Shares under the unvested Award shall be reduced to the number which represents the proportion of the applicable Normal Vesting Period (calculated on a number of days basis) which has elapsed as at the date of cessation of the Award Holder's employment; and

    2. such Shares will continue to Vest and be Released on the Normal Vesting Date,

    unless the Committee in its absolute discretion determines not to pro-rate the Award and/or accelerate the Vesting and Release Date.

2. If an Award Holder ceases to be an Employee before the Award has Vested in full and is not a Good Leaver, any unvested Award shall immediately cease to be capable of Vesting in any circumstance and shall, to the extent not Vested, immediately lapse on the date of cessation of the Award Holder's employment.

8. LAPSE OF AWARDS

1. The Awards shall lapse automatically (and cease to be capable of Vesting, being Released or, in the case of an Option, being exercised) on the earliest to occur of the following:

    1. in accordance with Rule 7.2 in connection with the Award Holder ceasing to be an Employee for purposes of the Plan;

    2. in the event that the Award Holder is adjudicated bankrupt or a bankruptcy order is made against them;

3. as provided for in Rule 12 (*Corporate Events*) in the context of a Takeover or upon the commencement of a winding-up of the Company; or

4. on the day immediately prior to the tenth anniversary of the Date of Grant or such earlier time as may be specified in the Award Agreement or in these Rules.

9. DIVIDEND EQUIVALENTS

1. The Committee may, in its absolute discretion, determine at the Date of Grant that the provisions of this Rule 9 shall apply to such Award.

2. If the Committee determines that this Rule 9 applies to an Award, the Award Holder will receive cash or further Shares equal in value, so far as possible, to any dividends paid or payable on the Shares in relation to which a Conditional Award Vests or an Option is exercised, by reference to record dates from the Date of Grant until the Vesting Date or date of exercise, as appropriate. This dividend equivalent entitlement may be operated on any basis the Committee determines is appropriate. Any payment due under this Rule 9.2 will be subject to an appropriate deduction for any Tax Liability.

3. For the avoidance of doubt, to the extent that the number of Shares in respect of which an Option is Released is increased pursuant to Rule 9.2, the Award Holder shall have the right to acquire the additional Shares when the Option is exercised in accordance with the terms of these Rules and/or the Award Agreement.

4. For the purposes of applying the Plan Limit:

    1. any additional Shares over which an Award is actually Released pursuant to the provisions of Rule 9.2 shall (unless such additional Shares are or will be satisfied by the transfer of Shares already in issue) count towards the Plan Limit; but

    2. any additional Shares over which an Award may potentially be Released, pursuant to the provisions of Rule 9.2, on a Release Date in the future shall not count towards the Plan Limit.

10. SETTLEMENT OF AWARDS

1. Subject to the terms of this Rule 10, when an Award is Released:

    1. in relation to a Conditional Award, the Company shall transfer, or procure the transfer, to the Award Holder (or such other person as the Award Holder may direct) of the legal and beneficial title to the relevant Shares within 30 days of the Release Date; and

    2. in relation to an Option, the Award Holder shall then be entitled to exercise their Option in accordance with Rule 11 (*Manner of Exercise of Options*) (whether in whole or in part).

2. In relation to Awards granted by the Company, if the Committee in its absoloute discretion so determines:

1. a Conditional Award may be settled by the Company issuing the relevant number of Shares to the Award Holder at a subscription price per Share equal to the nominal value of a Share. In such circumstances, the Award Holder shall unconditionally and irrevocably agree, as a condition of the right to have Shares delivered to the Award Holder on the Release of the Conditional Award, to pay (or enter into such alternative arrangement permitted by the Committee for the payment of) the subscription price for the Shares; and/or

2. an Award may be settled by the Company issuing to the Award Holder ADRs representing the relevant number of Shares being settled under the Award, in which case references to Shares in this Plan shall, where relevant, include ADRs.

3. If the delivery of Shares to an Award Holder may be prohibited or restricted due to legal or regulatory requirements in the Award Holder's country of residence, the Committee may determine that, in substitution for the Shares to which the Award Holder would otherwise be entitled, the Award will be satisfied by a cash payment of an equivalent amount (calculated by reference to the Market Value of the relevant Shares on the applicable date), subject to an appropriate deduction for any Tax Liability. As soon as reasonably practicable after the Committee has made its decision in accordance with this Rule 10.3, it shall procure the making of the cash payment.

4. An Award Holder shall unconditionally and irrevocably agree, as a condition of their right to have Shares delivered to them on the Release of an Award:

1. that unless suitable arrangements have been made to the prior satisfaction of the Committee to ensure that any Tax Liability will be reimbursed to the person liable to account for such liability, the Company shall have the right to retain out of the aggregate number of Shares to which an Award Holder would otherwise be entitled on the Vesting of the Award, such number of Shares as, in the opinion of the Company, will enable the Company to sell as agent for the Award Holder (at the best price which can reasonably be expected to be obtained at the time of sale) and to pay over to the relevant person sufficient monies out of the net proceeds of sale to satisfy the Tax Liability;

2. to enter into any elections or forms or agreements which the Committee may from time to time require to be entered into to ensure a certain tax treatment is applied on the Vesting of the Award or the acquisition of the Shares; and

3. to enter into any agreements which the Committee may require regarding the Award Holder's retention of the Shares for a two-year period following the Award Holder ceasing to be an Employee for the purposes of the Plan or as otherwise required by the Committee.

5. As soon as reasonably practicable after the allotment or transfer of any Shares pursuant to Rule 10.1 or Rule 11.2, the Board shall arrange for the issue to the Award Holder (or other

person as directed by the Award Holder) of a definitive certificate[1] or such acknowledgment of entitlement to the Shares as is prescribed by the Committee from time to time (including in electronic form) in respect of the Shares so allotted or transferred.

6. The allotment or transfer of any Shares under the Plan shall be subject to the memorandum of association and the bye-laws of the Company and to any necessary consents of any governmental or other regulatory authorities under any enactments or regulations from time to time in force, or the rules of a regulated investment exchange on which the Shares are listed, and it shall be the responsibility of the Award Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for such consent.

7. All Shares allotted or transferred under the Plan shall rank equally in all respects with the Shares for the time being in issue save as regards any rights attaching to such Shares by reference to a record date prior to the date of such allotment or transfer.

8. Shares acquired under the Plan may be subject to the requirements of any shareholding guidelines applicable to the Award Holder as may be implemented by the Company.

11. MANNER OF EXERCISE OF OPTIONS

1. Subject to Rules 6 (*Vesting and Release of Deferred Share Awards*), 6 (*Cessation of Employment)* and 8 (*Lapse of Awards*), once Released, an Option shall be exercised only by the Award Holder serving a written notice upon the Company or such third party as nominated by the Company which:

    1. specifies the number of Shares in respect of which that Option is exercised;

    2. unless the Committee permits an alternative arrangement for the payment of the Option Price, is accompanied by payment of an amount equal to the product of the number of Shares specified in the notice and the Option Price;

    3. is accompanied by such evidence as to the identity of the Award Holder as the Committee may from time to time reasonably require to enable the Company to comply with the requirements of applicable law;

    4. is accompanied by evidence satisfactory to the Committee that arrangements have been made as the Committee may from time to time reasonably require (and notify to Award Holders on request) to ensure that any Tax Liability will be reimbursed to the person liable to account for such liability and in the absence of such arrangements the Company shall have the right to retain out of the aggregate number of Shares to which an Award Holder would otherwise be entitled on exercise of an Option, such number of Shares as, in the opinion of the Company, will enable the Company to sell as agent for the Award Holder (at the best price which can reasonably be expected to be obtained at the time of sale) and to pay over to the relevant person sufficient monies out of the net proceeds of sale to satisfy the Tax Liability; and

5. is accompanied by any elections or forms or agreements which the Committee may from time to time require to be entered into to ensure a certain tax treatment is applied on the exercise of the Option or the acquisition of the Shares or to help administer the exercise of such option,

and is otherwise in such form (including as to any electronic form) as the Committee may from time to time determine. The effective date of exercise of the Option will be the date on which the secretary of the Company or their agent processes such notice once it is satisfied that all necessary documentation and information has been provided.

2. Within the period of 30 days beginning with the date on which an Option is exercised, the Company shall, subject to Rule 10.2.2, transfer, procure the transfer or issue to the Award Holder (or such other person as the Award Holder may direct) such number of Shares as are specified in the notice served pursuant to Rule 11.1.

12. CORPORATE EVENTS

1. Subject to Rule 12.5, if a Takeover occurs then, to the extent that any Award (or part of an Award) has Vested but has not been Released, that Award shall immediately be Released.

2. If a Takeover occurs then, to the extent that an Award has not otherwise Vested or lapsed in accordance with the Rules and subject to Rule 12.5, Awards shall Vest in full and be Released on the Takeover Date.

3. If any Option has been Released on or before a Takeover Date, or is determined to Vest and be Released in accordance with Rule 12.2, it may be exercised at any time until:

    1. such date as is determined by the Committee in its absolute discretion (provided that such date is not less than 7 days after the Takeover Date); or

    2. where a person has become entitled or bound to acquire Shares in the circumstances referred to in paragraph (b) of the definition of "Takeover" in Rule 1.1, the earlier of the date determined by the Committee pursuant to Rule 12.3.1 above and the date by which such person ceases to be so entitled or bound.

    Any Option that has not been exercised by such date shall cease to be capable of being exercised and will lapse in full and with immediate effect.

4. If notice is duly given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, Awards shall Vest and be Released in accordance with the provisions of Rule 12.2 (as if a Takeover had occurred) but conditional on the passing of the resolution. Any Option that has Vested and been Released (whether pursuant to Rule 12.2 or otherwise) will lapse to the extent that it is not exercised on or before the passing of a resolution to wind-up the Company voluntarily.

5. If, in relation to a Takeover:

   1. the Company will become a subsidiary of a holding company where that holding company has substantially the same shareholders (with substantially the same proportionate shareholdings) as the Company immediately before the Takeover; and

   2. an Award Holder is offered the opportunity to release their Award in consideration of the grant of new rights over shares in the holding company which the Committee, acting reasonably, considers equivalent to the rights under an Award ("**Exchange Offer**"),

   an Award will not, unless the Committee in its absolute discretion determines otherwise, Vest and be Released pursuant to this Rule 12and the Award will lapse to the extent that the Exchange Offer is not accepted by the Award Holder.

13. VARIATION OF SHARE CAPITAL

1. In the event of any alteration of the ordinary share capital of the Company by way of capitalisation or rights issue, or sub-division, consolidation or reduction or any other variation in the share capital of the Company, the Committee may make such adjustment as it (in its absolute discretion) considers appropriate:

   1. to the aggregate number of Shares subject to any Award (or the basis on which such number of Shares is calculated); and/or

   2. to the description and/or nominal value of any Shares under the Award.

2. As soon as reasonably practicable after any such adjustment has effect in relation to any Award the Committee shall give notice in writing to the Award Holder.

14. ALTERATION OF PLAN

1. Subject to the provisions of this Rule 14 the Board may, at its absolute discretion, at any time alter or add to all or any of the provisions of the Plan in any respect.

2. Subject to Rule 14.4, no alteration shall be made to the following provisions of the Plan which is to the advantage of Award Holders (present or future):

   1. the class of persons eligible for the grant of Awards;

   2. the number of Shares and/or cash amounts which can be allocated under the Plan pursuant to the Plan Limits;

   3. the basis for determining an eligible Employee's entitlement to Shares or cash under the Plan and for the adjustment thereof following a variation of share capital under Rule 13 (*Variation of Share Capital*); or

   4. to this Rule 14.2 or Rule 14.3.

3. Subject to Rule 14.4, amendments which would detrimentally affect Award Holders with regard to their subsisting Awards may not be made without the consent on the part of such Award Holders as hold subsisting Awards over at least 50% of the total number of Shares subject to all subsisting Awards under the Plan (or if, in the reasonable opinion of the Board, the proposed amendments do not adversely affect all subsisting Awards under the Plan, with the written consent on the part of such Award Holders as hold subsisting Awards that are affected, where such Awards are over 50% of the total number of Shares that are subject to all subsisting Awards that are affected).

4. Notwithstanding Rules 14.2 and 14.3, the Board may make minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any Award Holder or any member of the Group

5. As soon as reasonably practicable after making any alteration or addition under this Rule 14 the Board shall give notice in writing thereof to any Award Holder affected.

15. MALUS AND CLAWBACK

1. The provisions of Rule 15.1 to 15.3 shall apply if:

    1. a Relevant Event occurs at any time (whether before or after the grant, Vesting or exercise of any Award); and

    2. the Committee (at its discretion) determines that:

        (a) in relation to any Award granted in the Clawback Period, had the Committee been aware of the Relevant Event before the Award was made then it would have not granted the Award or would have granted it to a lesser extent;

        (b) in relation to any Award that has Vested or has been Released in the Clawback Period, had the Committee been aware of the Relevant Event before the Vesting or Release of the Award then the Vesting or Release would not have taken place or would have been reduced; or

        (c) in relation to any Award that has been exercised in the Clawback Period, had the Committee been aware of the Relevant Event before the exercise of the Award then the exercise would not have taken place or would have been reduced.

    In making its determination under Rule 15.1.2, the Committee will also determine the amount of cash and/or the number of Shares that an Award Holder has, had or will receive in circumstances where, had the Committee been aware of the Relevant Event at the applicable time, the Award Holder would not have received or been entitled to receive that cash or those Shares (the "**Excessive Award Amount**").

2. In order to recover the Excessive Award Amount, and notwithstanding any other provision of these Rules or any Award Agreement, the Committee may (in its absolute discretion) determine that one or more of the following will apply:

    1. in the case of any Award that has not Vested or been exercised, or any Award or has Vested but has not been Released, that the Vesting, Release and/or exercise and/or payment of the Award will be delayed (including, without limitation, to allow any investigation or disciplinary procedure to be completed) and/or made subject to additional conditions;

    2. in the case of any Award that has not Vested or been exercised, or has Vested but has not been Released, that the Award may be reduced or cancelled;

    3. in the case of any Shares held by a nominee on behalf of the Award Holder, that the Award Holder's beneficial interest in those Shares will be forfeit in whole or in part; and/or

    4. where the Award Holder has become the sole legal and beneficial owner of any Shares under an Award, that the Award Holder must transfer to, or to the order of, the Company some or all of the Shares (or, where the Shares have been sold, some or all of the proceeds of sale less any amount paid by the Award Holder for the Shares).

3. For the purposes of this Rule 15:

    1. "**Clawback Period**" means the period of two years, or such other period determined by the Committee in its absolute discretion, ending on the date on which the Committee makes a determination under Rule 15.1.2; and

    2. "**Relevant Event**" means any one or a combination of:

        (a) a material misstatement in the financial results of the Company;

        (b) a material error in determining the size and nature of the Award;

        (c) an Award Holder deliberately misleading the Company or any other member of the Group, NASDAQ and/or the Company's shareholders in relation to the financial performance of the Group;

        (d) a significant failure of risk management or other corporate failure by any member of the Group, business unit or profit centre in which the Award Holder works;

        (e) an act of gross misconduct on the part of the Award Holder or any other conduct resulting in the Award Holder being dismissed without notice or which would justify the Award Holder being dismissed without notice; or

        (f) an Award Holder acting in any manner which in the opinion of the Committee has brought or is likely to bring any member of the Group into

material disrepute, causes serious reputational damage or is materially adverse to the interests of any member of the Group.

4. Furthermore, notwithstanding anything to the contrary in the Plan any Award (including on a retroactive basis) granted under the Plan is subject to the provisions of the Company's Policy for the Recovery of Erroneously Awarded Compensation, as may be in effect and amended from time to time (the "**Clawback Policy**") from the effective date of October 2, 2023.

5. If an Award Holder participates in any Other Share Scheme or Bonus Arrangement and that Other Share Plan or Bonus Arrangement contains a provision that has a similar effect to this Rule 15 then the Committee may apply the provisions of Rule 15.2 *mutatis mutandis* in order to give effect to that similar provision under the Other Share Plan or Bonus Arrangement.

16. SERVICE OF DOCUMENTS

1. Except as otherwise provided in the Plan, any notice or document to be given by, or on behalf of, the Company to any person in accordance or in connection with the Plan shall be duly given:

    1. if they are an Employee, by delivering it to them by hand at their place of work; or

    2. by sending it through the post in a pre-paid envelope to the address last known to the Company to be their address and, if so sent, it shall be deemed to have been duly given 48 hours after posting; or

    3. if they are an Employee, by sending an email, or any other electronic communication to a email address addressed to them at their place of work or their address last known to the Company and if so sent it shall be deemed to have been duly given at the time of the time of transmission.

2. Any notice or document so sent to an Award Holder shall be deemed to have been duly given notwithstanding that such Award Holder is then deceased (and whether or not the Company has notice of their death) except where their personal representatives have established their title to the satisfaction of the Company and supplied to the Company an address to which documents are to be sent.

3. Any notice in writing or document to be submitted or given to the Board, the Committee or the Company in accordance or in connection with the Plan may be delivered, sent by post or email, but shall not in any event be duly given unless it is actually received by the secretary of the Company or such other individual as may from time to time be nominated by the Board and whose name and address is notified to Award Holders.

17. MISCELLANEOUS

1. The Committee shall administer and interpret the Plan. The Committee may from time to time make and vary such rules and regulations not inconsistent herewith as it determines in its absolute discretion, and establish such procedures for the administration and implementation of the Plan as it thinks fit and in the event of a dispute or disagreement as to the interpretation of

this Plan or any such rules, regulations or procedures or as to any question or right arising from or regulated to this Plan, the decision of the Committee shall be final and binding upon all persons.

2. The Committee may establish sub-plans to the Plan containing specific terms and conditions for grants of Awards to Employees in specific jurisdictions (or who are subject to tax in such jurisdictions). A sub-plan adopted by the Committee shall be deemed to be a part of the Plan and shall be read and interpreted together, provided however that in the event of any discrepancy between the provisions in the Plan and the sub-plan, the provisions in the sub-plan shall prevail.

3. The Committee may from time to time make and vary such rules and regulations not inconsistent herewith and establish such procedures for the administration and implementation of the Plan as they think fit and in the event of a dispute or disagreement as to the interpretation of this Plan or any such rules, regulations or procedures or as to any question or right arising from or regulated to this Plan, the decision of the Committee shall be final and binding upon all persons.

4. The Company shall at all times keep available sufficient authorised but unissued Shares to satisfy the exercise in full of all Subscription Awards for the time being remaining capable of Vesting (or, in the case of an Option, being exercised) under the Plan.

5. The Company will at all times, in operating and administering the Plan, be bound by the provisions (as from time to time in force) of the internal code and/or policies that regulate the Company's compliance with applicable data privacy laws.

6. The Company in general meeting or the Board may at any time resolve to terminate this Plan in which event no further Awards shall be granted, but the provisions of this Plan shall in relation to Awards then subsisting continue in full force and effect.

7. The Rules and the Plan and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law. The Award Holder and the Company irrevocably agree that the London Court of International Arbitration shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Scheme, its subject matter or formation.

8. The costs of the administration and implementation of the Plan shall be borne by the Company.

9. Awards will be non-pensionable.

Exhibit 4.8

VEON Ltd.

Rules of the VEON Annual Performance Bonus Plan

as amended on 7 November 2023

CONTENTS

1. Introduction and purpose

1.1 These Rules and associated Award Letters set out the terms and conditions of the VEON Annual Performance Bonus.

1.2 The purpose of the Plan is to incentivise and reward individual and short-term performance throughout the VEON (VimpelCom) Group of companies.

1.3 Awards will be made annually to Participants, as determined by the Compensation Committee, and will be assessed by reference to Key Performance Indicators set by the Compensation Committee and applied to individual Awards on the date of grant (subject to any subsequent revision within these Rules).

1.4 Any bonus payment under the Plan will be satisfied by a cash payment in accordance with these Rules.

2. Definitions and interpretation

"Award"	means a contingent right to a future cash payment subject to meeting KPIs in accordance with this Plan;
"Award Letter"	means a letter confirming an Award made to a Participant setting out (among other things) the terms and conditions relating to the Award, as required by Rule 3.2;
"Bye-laws"	means the VEON Ltd. Bye-laws adopted on 20 April 2010, as may be amended from time to time;
"Cause"	means any behaviour deemed to constitute "cause" in the Participant's employment contract with a Group Company or, in the absence of such a definition in the Participant's employment contract, the Participant's: (a) intentional failure to perform reasonably assigned duties; (b) dishonesty, gross negligence or wilful misconduct in the performance of duties; (c) involvement in a transaction in connection with the performance of duties to the Company or any Group Company which is adverse to the interests of the Company or any Group Company and which is engaged in for personal profit; (d) wilful violation of any law, rule, or regulation in connection with the performance of duties (other than traffic violations or similar offences); (e) breach of any Group Company policy applicable to the Participant; or

"Company"	means VEON Ltd., a company formed under the laws of Bermuda having its principal executive offices as of the Effective Date at Claude Debussylaan 88, 1082 MD Amsterdam, the Netherlands, and registered with the Dutch Chamber of Commerce under registration number 34374835;
"Compensation Committee"	means the Compensation Committee established by the Supervisory Board of the Company;
"Control"	means in relation to any corporate body the power of any Person to secure: (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other corporate body; or (b) by virtue of any powers given in the articles of association, bye-laws or any other document regulating the affairs of that or any other corporate body, that the affairs of the first mentioned body corporate are conducted in accordance with the wishes of that Person (and "Controlled" shall be construed accordingly). For the purposes of this definition a Person shall be deemed to have obtained Control of an entity if that Person and others acting in concert with that Person have together obtained Control of it;
"Dealing Restriction"	means any restriction imposed by the Company's share dealing code, any applicable stock exchange rules or any applicable laws or regulations which impose restrictions on share dealings;
"Delisting"	means the Shares ceasing to be listed on the NASDAQ Global Select Market or listed or quoted on any other internationally recognized exchange or market quotation service;
"Effective Date"	means 29 January 2018, from which this Plan is effective;
"Eligible Employee"	means any employee of the Company or any Group Company;
"Employment"	means employment with the Company or any Group Company;
"Financial Year"	means a financial year of the Company and its Group Companies;

"Frozen Employment"	means such period of Employment during which the Employee: (a) takes accrued holidays or is incapacitated for work (other than by reason of legal maternity leave), including as a result of ill-health, for more than three (3) months; (b) is released or exempted from work; or (c) takes unpaid leave, including periods of parental leave;
"Good Leaver"	means a Person who ceases Employment as a result of: (a) death; (b) ill-heath, injury or disability, confirmed by the Company in writing, (c) termination by the Company or any Group Company without Cause; (d) the expiry of the Person's term of Employment in accordance with the relevant employment contract; any other reason determined by the Compensation Committee in its absolute discretion;
"Group CEO"	Means the Company's Chief Executive Officer;
"Group Company"	means any firm, company or other organisation: (a) which is directly or indirectly Controlled by the Company; or (b) which is a Subsidiary (as defined in the Bye-laws);
"Group/HQ Function Head"	means each of the Company's Chief Financial Officer, General Counsel, Chief People Officer, Chief Digital/Commercial Officer, Chief Procurement Officer, Chief Technology Officer, Chief External Affairs/Communications Officer and Chief Compliance Officer and any other as deemed appropriate by the Compensation Committee;
"Group Senior Executives"	means Group CEO, the Group/HQ Function Heads, the Regional CEOs, the OpCo CEOs and such other person(s) as the Compensation Committee in its discretion determines;

"Key Performance Indicator (or "KPI")"	means any performance target (or other condition) imposed under Rule 3.1 in respect of which payment under an Award is dependent;
"OpCo"	means the Company's main operating Subsidiary in each of the following countries: Russia, Algeria, Pakistan, Bangladesh, Kazakhstan, Ukraine, Kyrgyzstan, Uzbekistan, Armenia, Georgia and Tajikistan;
"OpCo CEO"	means the Chief Executive Officer of an OpCo;
"Participant"	means an Eligible Employee to whom an Award has been made and who has accepted the terms and conditions of that Award by signing and returning an Award Letter in accordance with this Plan;
"Person"	means a natural person, firm, company, corporation or other statutory or independent legal body;
"Regional CEO"	means the Company's Head of Major Markets, Head of Emerging Markets and Head of Eurasia;
"Rules	means the rules of this Plan including any amendments made from time to time;
"Plan"	means the VEON Annual Performance Bonus Plan as constituted by these Rules;
"Subsisting Award"	means a subsisting Award under the Plan, whether or not it has Vested;
"Supervisory Board"	means the Supervisory Board of the Company as defined in the Bye-laws;
"Target Bonus"	means the indicative value payable in respect of an Award following Vesting if the KPIs are met in full;
"Vest"	means any amount becoming due and payable to a Participant in cash in accordance with the Rules (and "Vesting" and "Vested" shall be construed accordingly); and
"Vesting Date"	means the date following the end of the Financial Year in respect of which an Award is made after the financial statements for the relevant year are finalised when Award values are determined.

2.1 Where the context so admits or requires, words denoting the singular shall include the plural and vice versa and words importing the masculine shall also include the feminine.

2.2 Any reference in these Rules to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted and any statutory instrument made thereunder.

2.3 The headings in these Rules are for convenience only and should be ignored when construing the Rules.

3. Award

3.1 The Company may make an Award to an Eligible Employee, which shall be subject to such KPIs as are notified to the Participant in an Award Letter, in the following manner:

The Compensation Committee shall determine Awards and appropriate KPIs for Group Senior Executives each Financial Year.

The Group Senior Executives shall determine Awards and appropriate KPIs for other Eligible Employees in accordance with the principles set by the Compensation Committee each Financial Year.

All Awards shall be paid from bonus pools set by the Compensation Committee in its sole discretion.

3.2 As soon as practicable after the grant of any Award, the Company shall send each Participant an Award Letter setting out in respect of the Award the Target Bonus and the KPIs imposed under Rule 3.1.

3.3 For each Financial Year, the Compensation Committee shall review the performance of the Company and its Group Companies and the effectiveness of the KPIs applicable to that Financial Year at the end of the second quarter and may (in its sole discretion) make such adjustments as it sees fit to the KPIs applicable to Awards.

4. Vesting and satisfaction of Award

4.1 Subject to this Rule 4 and Rule 5, an Award shall Vest on the Vesting Date to the extent any KPIs are met. The extent of Vesting (if any) shall be determined by the Compensation Committee, in its sole discretion, following publication of the Company's annual financial statements in respect of a Financial Year, and to the extent that an Award Vests in part only, the part of the Award which does not Vest shall lapse on the Vesting Date.

4.2 Unless otherwise determined by the Compensation Committee in its sole discretion, where a Participant commences Employment or is granted an Award at any time after the start of a Financial Year, any payment to which the Participant becomes entitled on Vesting of an Award shall be subject to a pro-rata reduction to reflect the proportion of the Financial Year actually worked by the Participant.

4.3 Unless otherwise determined by the Compensation Committee in its sole discretion, if there is a period of Frozen Employment during the relevant Financial Year, any payment to which the Participant becomes entitled on Vesting of an Award shall be subject to a pro-rata reduction to

reflect the proportion of the Financial Year actually worked by the Participant (i.e. actively performed services), as determined by the Compensation Committee in its sole discretion.

4.4 Following Vesting of an Award, the amount (if any) payable in respect of an Award shall be determined by the Compensation Committee in its sole discretion.

4.5 Subject to Rule 8 and Rule 11.1(H), any amount payable to a Participant in respect of an Award shall be paid to that Participant through the payroll as soon as practicable following determination of the amount payable by the Compensation Committee.

4.6 Unless otherwise determined by the Compensation Committee in its sole discretion, any payment to a Participant is subject to Employment of the Participant with the Company or any Group Company for more than three (3) months during the relevant Financial Year.

5. <u>Cessation of Employment and removal from Plan</u>

5.1 Subject to Rule 5.2 and 5.3. an Award shall lapse immediately on termination/cessation of Employment (or the Participant giving or receiving notice of termination/cessation of Employment) for any reason.

5.2 If a Participant resigns and/or gives notice of termination between a date following the end of the Financial Year in respect of which an Award is made and the Vesting Date, this event shall not have an impact on the Vesting of the Award.

5.3 If, prior to Vesting of an Award, a Participant ceases to be employed by the Company or another Group Company and is a Good Leaver, an Award shall continue to Vest in accordance with the Rules, provided that any payment to which the Participant is entitled on Vesting of an Award shall be subject to a pro-rata reduction to reflect the proportion of the Financial Year relating to such Award actually worked by the Participant (i.e. actively performed services), as determined by the Compensation Committee in its sole discretion.

5.4 Any payments made pursuant to Rule 5.2 and 5.3 shall be made at the same time as payments to Participants under Rule 4.

5.5 If, on any cessation of Employment, a Participant commences Employment with another Group Company on the business day immediately following such cessation, the Participant's Employment shall be treated as continuing for the purposes of the Plan, provided that the KPIs relating to a Subsisting Award shall be subject to such adjustment as the Compensation Committee in its absolute discretion may determine is appropriate to reflect the transition of Employment.

5.6 The Award shall lapse immediately on the Compensation Committee, in its absolute discretion, making a determination to remove a Participant from the Plan.

5.7 If employment is terminated with a Cause, Participant is removed from the Plan without any remuneration.

6. Corporate events

In the event that:

(A) the company by which the Participant is employed ceases to be a Group Company; or

(B) all or substantially all of the business and assets of the company by which the Participant is employed is transferred to a Person other than the Company or a Group Company;

(C) there is a Delisting; or

(D) the Compensation Committee in its absolute discretion determines that an extraordinary event in respect of the Company occurs,

Awards shall continue in force provided that the Compensation Committee may, in its absolute discretion, (i) allow Awards to vest in whole or in part or (ii) revise the KPIs applicable to the Awards as it, in its sole discretion, considers appropriate.

7. Dealing Restrictions

If on any proposed date of grant or Vesting of an Award or on the date of any other event under the Rules which may be treated as dealing (a "Relevant Dealing Event"), a Dealing Restriction applies, such Relevant Dealing Event shall be delayed and shall occur on the date on which the Dealing Restriction is removed.

8. Tax and social security

The Company or any Group Company shall be entitled to withhold or collect and the Participant shall pay, the amount of any income tax and/or social security contributions and any other deductions attributable to or payable in connection with an Award (i) by deduction from the Participant's salary or other earnings or payments due to the Participant at any time, or (ii) directly from the Participant by payment on demand in cleared funds.

9. Holdback/Clawback

9.1 The Company has the right to apply Holdback (up to 100% of an awarded and unvested Award) and/or Clawback (up to 100% of paid and/or vested Award) from any (ex-) Participant:

- In the event of engagement in conduct or performance of acts which are considered malfeasance or fraud;
- In the event the Participant is dismissed for Cause;
- in the event that an Award has been granted on the basis of inaccurate information – whether or not financial in nature – regarding: (i) the achievement of the performance targets (including KPIs) that determine the Award; or (ii) the circumstances under which the Award was granted; and

- In the event of evidence of misbehaviour or serious error by the Participant, including a breach of any Group Company policy applicable to the Participant, a code of conduct or other internal rules.

9.2 Holdback and/or Clawback can also be applied to the Award of Participants who are not directly involved in the event or behaviour that triggers Holdback and/or Clawback. This could for example be the case in view of their managerial responsibilities, accountabilities, failure to keep oversight and/or lack of sufficient controls.

9.3 Holdback can be applied until the deferred Awards have vested. Clawback can be applied during a period of three years after the Award Vests.

9.4 The Compensation Committee in its sole discretion shall determine whether, and the extent to which, some or all part of the Award that has previously been paid to a Participant must be repaid.

9.5 A Participant agrees that the Company or any Group Company shall be entitled to withhold or collect any repayment required from such Participant pursuant to this Rule 9 by deduction of such amount from any payment made under the Plan or any other amount payable to the Participant at any time or by direct collection from the Participant in immediately cleared funds.

9.6 Furthermore, a Participant acknowledges and agrees that, notwithstanding anything to the contrary in the Rules, all Awards (including on a retroactive basis) granted under the Plan are subject to the provisions of the Company's Policy for the Recovery of Erroneously Awarded Compensation, as may be in effect and amended from time to time (the "Clawback Policy") from the effective date of October 2, 2023.

10. Amendment

10.1 Subject to Rules 10.2 and 10.3, the Compensation Committee may from time to time amend the Rules as it sees fit, including (without limitation) its design principles, eligibility rules, KPIs, bonus pools and amounts payable.

10.2 Subject to Rule 10.3, an amendment to the Rules may not materially and adversely affect a Participant's rights under a Subsisting Award except where the amendment has been agreed in advance by such Participant.

10.3 In the event that any provision of the Rules and/or an Award does not comply with any statutory or regulatory obligation to which the Company or any Group Company is subject from time to time or is no longer considered good industry practice, the Compensation Committee shall have the power to amend or delete the relevant provision so that the Rules and/or the Award comply with the relevant obligation or good practice. A Participant's consent is not required, even if the amendment or deletion would materially and adversely affect such Participant's rights under a Subsisting Award.

10.4 The Compensation Committee shall notify a Participant of any amendment to the terms of an Award under this Rule 10 (other than a minor administrative change) as soon as practicable following the change being made.

11. <u>Administration</u>

11.1 The Compensation Committee has full power:

(A) to propose, approve or reject employees as Participants with respect to any Award to be made;

(B) to interpret and construe the Rules;

(C) to determine the terms and conditions of any Award;

(D) to approve the KPIs in respect of any Award;

(E) to approve any alteration to the KPIs as a result of a significant unforeseen event in the market;

(F) to determine bonus pools from which Awards under the Plan shall be paid; and

(G) to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan, an Award Letter and any other instrument or agreement relating to, or an Award granted under, the Plan,

(H) to remove at any time prior to the satisfaction of the Award a Participant from the Plan that may have been provided an Award, based on the Regional Operating Committee's decision

and its decision on any dispute shall be final and conclusive.

11.2 An Award may not be transferred, assigned or charged and any purported transfer, assignment or charge shall be invalid and, in the event, that a Participant purports to transfer, assign or charge an Award, to the extent it has not been paid it shall lapse immediately.

11.3 Rule 11.2 shall not prevent the Vesting of an Award in a Participant's personal representatives.

11.4 A Participant's rights under the terms of his office or employment with the Company are entirely separate from and shall not be affected in any respect by the making of an Award.

11.5 In particular, but without limiting the generality of Rule 11.4, a Participant is not entitled and waives any rights he may have to compensation or damages in consequence of ceasing to have rights or benefits or prospective rights or benefits under the Rules following:

(A) the termination of his office or employment or the giving of notice of termination, whether lawfully or unlawfully, for any reason;

(B) the exercise of a discretion or a decision taken pursuant to the terms of the Rules or any failure to exercise a discretion or take a decision even if this could be regarded as capricious or unreasonable, or could be regarded as in breach of any implied term between an individual and his employer, including without limitation the implied duty of trust and confidence; or

(C) the operation, suspension, termination or amendment of the Plan and/or any Award.

11.6 An Award (and any payment pursuant to an Award) is not part of normal or expected remuneration or salary for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, pension or retirement benefit or any similar payments.

11.7 The making of an Award on a particular basis or to a Participant in any year does not create any right or expectation of the making of an Award on the same basis, or at all, or to such Participant in that or any subsequent year.

11.8 Subject to Rules 11.3 and 11.9, nothing in a Participant's Award Letter and/or the Rules confers any benefit, right or expectation on a person other than such Participant.

11.9 The Company holds the benefit of any agreement or consent given by a Participant in connection with the Rules and/or any Award for itself and as trustee and agent for any Group Company or other person who benefits from the agreement or consent. The Company may assign the benefit of such agreement or consent to such Group Company or other person.

11.10 Each provision of the Rules is entirely separate and independent from the other provisions. If any provision is found to be invalid it shall be deemed never to have been part of these Rules and this shall not affect the validity or enforceability of any of the remaining provisions of these Rules.

11.11 By accepting an Award, a Participant agrees to the collection, processing, transmission and storage of any personal information that the Company and/or any Group Company (and any agent and/or advisor) considers necessary for the purposes of implementing, administering and managing Awards under the Plan. A Participant understands that this may involve transmitting his personal data abroad and may involve making information available to a tax authority or any other relevant person. By accepting the Award, a Participant consents to the collection, processing, transmission and storage of his personal information for this purpose including the transfer outside Participant's country of residence, the EU and/or EEA.

11.12 By accepting an Award, a Participant also agrees to provide the Company or any other relevant person with information (and to do any other thing reasonably required) to facilitate the implementation, administration and management of Awards under the Plan or to allow the Company or any other relevant person to comply with its/their tax affairs or other legal or regulatory obligations.

11.13 Where any amount is to be converted into or from US dollars (or any other currency) for the purposes of the Rules, it shall be converted using the applicable spot rate quoted in such source as the Compensation Committee deems reliable.

11.14 No third party has any rights to enforce any of the Rules.

11.15 Subject to the requirements set out in 9.6 and the Company's Clawback Policy, in the event that there is a conflict between these Rules, an Award Letter and any other document relating to the Plan, these Rules shall prevail.

11.16 This Plan, and any non-contractual obligations arising in connection with it, shall be governed by and construed in accordance with Dutch law. Any dispute concerning the operation of the Plan shall be subject to the exclusive jurisdiction of the Dutch courts.

Exhibit 4.9

24 NOVEMBER 2022

AS AMENDED AND RESTATED ON 13 SEPTEMBER 2023

VEON HOLDINGS B.V.

acting as Seller 1

VEON LTD.

acting as Seller 2

JOINT-STOCK COMPANY KOPERNIK-INVEST 3

acting as Buyer

VIMPEL-COMMUNICATIONS PUBLIC JOINT STOCK COMPANY

acting as Company

SALE AND PURCHASE AGREEMENT

IN RELATION TO THE SHARES IN PJSC VIMPEL-COMMUNICATIONS

Certain identified information in this exhibit has been excluded because they are both not material and are the type of information that we treat as private or confidential.

TABLE OF CONTENTS

THIS SALE AND PURCHASE AGREEMENT (the "**Agreement**") is entered into on 24 November 2022, as amended and restated on 13 September 2023

BETWEEN

(1) **VEON HOLDINGS B.V.**, a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated and existing in accordance with Dutch law, registration number 34345993, legal address: Claude Debussylaan 88, 1082MD Amsterdam, the Netherlands (the "**Seller 1**");

(2) **VEON LTD.**, a legal entity incorporated and existing in accordance with the laws of Bermuda Islands, having its office address at Claude Debussylaan 88, 1082MD, Amsterdam, the Netherlands, and registered in the Dutch Commercial Register under number 34374835 (the "**Seller 2**");

hereinafter the Seller 1 and the Seller 2 are jointly referred to as the "**Sellers**" and individually referred to as a "**Seller**";

(3) **JOINT-STOCK COMPANY KOPERNIK-INVEST 3,** a legal entity incorporated and existing in accordance with the laws of the Russian Federation, main state registration number (OGRN) 1227700750793, with its registered address at: 2-ya Brestskaya street, 8, prem. 4/1, office 79, 125047, Moscow, the Russian Federation (the "**Buyer**");

(4) **VIMPEL-COMMUNICATIONS PUBLIC JOINT STOCK COMPANY**, a legal entity incorporated and existing in accordance with the laws of the Russian Federation, main state registration number (OGRN) 1027700166636, with its registered address at: ul. 8 Marta 10, bld. 14, 127083, Moscow, the Russian Federation (the "**Company**");

hereinafter the Sellers, the Buyer and the Company are jointly referred to as the "**Parties**" and individually referred to as a "**Party**";

WHEREAS:

(A) The Seller 1 owns 51,281,021.00 (fifty-one million two hundred eighty-one thousand twenty-one) ordinary shares with nominal value RUB 0.005 (five thousandths) each registered under state registration number 1-02-00027-A and 6,426,600.00 (six million four hundred twenty-six thousand six hundred) preferred shares with nominal value RUB 0.005 (five thousandths) each registered under state registration number 2-01-00027-A (the "**Sale Shares 1**").

(B) The Seller 2 owns 1.00 (one) ordinary share with nominal value 0.005 (five thousandths) registered under state registration number 1-02-00027-A (the "**Sale Shares 2**", together with the Sale Shares 1 – the "**Sale Shares**").

(C) The Sale Shares represent 100% (one hundred per cent) of the total share capital of the Company.

(D) The Sellers are willing to sell the Sale Shares to the Buyer and the Buyer is willing to buy the Sale Shares on the terms and subject to the conditions set out in this Agreement.

(E) On July 5, 2022, the President of the Russian Federation issued Decree 430 "On Repatriation by Residents – Participants in Foreign Economic Activity of Foreign Currency and Currency of the Russian Federation", as amended by the Presidential Decree 364 dated 22 May 2023 (the "**Presidential Decree 430**"), which, among other legal requirements, imposed an obligation on the Company to fulfil the Seller 1's obligations under the VEON Bonds held through Russian depositaries, including through the NSD, by 01 January 2024.

(F) On September 20, 2022, the Company received a letter from the Ministry of Finance of the Russian Federation ("**MinFin**", and the "**MinFin Letter**"), stating that MinFin "*consider[s] it appropriate that [the Company] ensures the fulfillment of obligations under Eurobonds of VEON Holding B.V. (formerly known as VimpelCom Holding B.V.) to holders of Eurobonds whose rights are recorded by Russian depositaries.*"

(G) The Company has received a number of letters from holders holding the VEON Bonds through the Russian depositaries demanding that the Company satisfy the Seller 1's obligations under the existing notes, and one such holder has also brought suit in a Russian court claiming payments.

(H) The Parties acknowledge that the Transaction will require approval by the Sub-Commission of the Government Commission for Control over Foreign Investments in the Russian Federation which includes representatives from the MinFin and that no such approval is likely to be granted unless the Company has fulfilled its obligations under the Presidential Decree 430.

(I) This Agreement shall amend the sale and purchase agreement in respect of the Sale Shares entered into by the Parties on 24 November 2022, and shall be deemed to be its restated version.

(J) Nothing in this Agreement is intended to contravene any applicable laws and/or the lawful requirements of any authority (including any Relevant Authority).

1 DEFINITIONS

1.1 The following definitions, used in this Agreement, have the meanings set out below, and the singular form (where appropriate) shall include the plural form and vice versa:

1.1.1 "**Acquired VEON Bonds**" means the VEON Bonds (including the Matured NSD Acquired VEON Bonds and the Redeemed Acquired VEON Bonds) actually acquired and held by the Company directly or indirectly through the NSD from the Signing Date until the Closing Date (both dates inclusive) excluding any VEON Bonds transferred to any party other than the Seller 1 or its nominee.

1.1.2 "**Accrued Acquired VEON Bonds Amount**" means the aggregate of:

(A) (a) the principal amount under each Acquired VEON Bond which is subject to the VEON Bonds Disposal; and (b) all interest and the VEON Bonds Related Fees under each Acquired VEON Bond accrued but remaining unpaid by the Seller 1 as of, as well as all interest and the VEON Bonds Related Fees accrued (whether paid or not) on or after, the moment of transfer of respective Acquired VEON Bond to the Company until its redemption, maturity, cancellation or transfer to the Seller 1 (or its nominee), which, in case of cancellation, is recognized by the Clearing Systems and the Bonds Registrars, save for the amounts actually received by the Company prior to Closing (including in case of Redemption, for the avoidance of doubt, accrued interest under each December 2023 Acquired VEON Bonds and June 2024 Acquired VEON Bonds from (but excluding) the last coupon payment date immediately prior to their redemption until their redemption);

(B) all redemption amounts paid by the Seller 1 (or on its behalf) to the Clearing Systems which the Clearing Systems have allocated in respect of the Redeemed Acquired VEON Bonds despite the payment by the Seller 1 (or on its behalf) of such redemption amounts outside of the Clearing Systems to the Company and receipt by the Company of such redemption amounts in the Company's bank account;

(C) the aggregate of the principal amount and all interest paid by the Seller 1 (or on its behalf) to the Clearing Systems which the Clearing Systems have allocated in respect of the Matured NSD Acquired VEON Bonds despite the Company submitting the Renunciation Form to the Clearing Systems.

1.1.3 "**Accrued Non-NSD Acquired VEON Bonds Amount**" means the aggregate of:

(A) (a) the principal amount under each Non-NSD Acquired VEON Bond; and (b) all interest and the VEON Bonds Related Fees under each Non-NSD Acquired VEON Bond accrued but remaining unpaid by the Seller 1 as of, as well as all interest and the VEON Bonds Related Fees accrued (whether paid or not) on or after, the moment of transfer of respective Non-NSD Acquired VEON Bond to the Company until its cancellation, redemption, maturity or transfer to the Seller 1 (or its nominee), which, in case of cancellation, is recognized by the Clearing Systems and the Bonds Registrars, save for the amounts actually received by the Company prior to Closing;

(B) all redemption amounts paid by the Seller 1 (or on its behalf) to the Clearing Systems which the Clearing Systems have allocated in respect of the Non-NSD Acquired VEON Bond which are the Redeemed Acquired VEON Bonds despite the Company submitting the Renunciation Form to the Clearing Systems;

(C) the aggregate of the principal amount and all interest paid by the Seller 1 (or on its behalf) to the Clearing Systems which the Clearing Systems have allocated in respect of the Matured Non-NSD Acquired VEON Bonds despite the Company submitting the Renunciation Form to the Clearing Systems.

1.1.4 "**Accrued Post-Closing Acquired VEON Bonds Amount**" means the aggregate of (a) the principal amount under each Post-Closing Acquired VEON Bond; and (b) all interest and the VEON Bonds Related Fees under each Post-Closing Acquired VEON Bond VEON Bond accrued but remaining unpaid by the Seller 1 as of, as well as all interest and the VEON Bonds Related Fees accrued (whether paid or not) on or after, the moment of transfer of respective Post-Closing VEON Bond to the Company until its transfer to the Seller 1 (or its nominee), which, in case of cancellation, is recognized by the Clearing Systems and the Bonds Registrars.

1.1.5 "**Accrued Post-Closing Non-NSD Acquired VEON Bonds Amount**" means the aggregate of (a) the principal amount under each Post-Closing Non-NSD Acquired VEON Bond; and (b) all interest and the VEON Bonds Related Fees under each Post-Closing Non-NSD Acquired VEON Bond VEON Bond accrued but remaining unpaid by the Seller 1 as of, as well as all interest and the VEON Bonds Related Fees accrued (whether paid or not) on or after, the moment of transfer of respective Non-NSD Post-Closing VEON Bond to the Company until its transfer to the Seller 1 (or its nominee).

1.1.6 **"Affiliate"** means:

(A) with respect to any entity (or body or Person, as applicable), any other entity, body or Person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control of such entity, provided, however, that the Company shall not be considered Affiliates of any Seller; and

(B) with respect to an individual – a spouse of such person, direct descendant or direct ancestor of such person or of the spouse of such person or civil partner of such person.

1.1.7 **"Agreed Form"** means in the form agreed by the Parties or by the parties to the relevant agreements to be in the Agreed Form in accordance with this Agreement (as applicable) (without prejudice to the right to agree technical amendments thereto) and initialed (or confirmed by written exchange, including e-mail) by them or on their behalf for the purpose of identification with such changes as such parties may agree in writing before Closing.

1.1.8 **"Agreement"** means this share purchase agreement and all schedules attached hereto.

1.1.9 "**Amendment Signing Date**" means the date of this Agreement as amended and restated.

1.1.10 **"Amended OFAC License"** means a remaining valid and not revoked license from OFAC issued to the Seller 1 permitting all activities to be undertaken pursuant to this Agreement that require licensing under Sanctions, including the servicing of and transactions with the Non-NSD Acquired VEON Bonds and the Non-NSD Post-Closing VEON Bonds under this Agreement, as prolonged and/or renewed from time to time.

1.1.11 **"Amended TLA"** means the Trademark License Agreements as amended in the Agreed Form with effect from Closing and providing for a term of not less than [*] ([*]) years with effect

from Closing and on substantially the same commercial terms as those in the Trademark License Agreements as of the Signing Date.

1.1.12 **"Anti-Corruption Laws"** means in each case (to the extent applicable to the relevant Party): (i) any anti-corruption or anti-bribery laws, rules or regulations that prohibit, inter alia, the provision or promise to provide cash or any other valuables to a public servant or to any person for the purpose of influencing the actions or decisions of such public servant or person or influencing such public servant or person, including all anti-corruption Applicable Law; (ii) U.S. Foreign Corrupt Practices Act 1977 (as amended); (iii) UK Bribery Act 2010; (iv) Federal Law of the Russian Federation No. 273-FZ "On counteraction to corruption" dated 25 December 2008 (as amended); and (v) Federal Law of the Russian Federation No-115 FZ "On Counteraction against Legalization (Laundering) of the Proceeds of Crime and Financing of Terrorism" dated 7 August 2001 (as amended).

1.1.13 **"Anti-Money Laundering Laws"** means any anti-money laundering laws and regulations applicable to the Parties, which introduce a ban on participation in financial transactions or on facilitating financial transactions that promote or hide illegal activities or the financing of terrorism in a particular jurisdiction.

1.1.14 **"Applicable Law"** means, with respect to any Person, all provisions of laws, rules, regulations or Sanctions applicable to such Person or any of its assets or property, and all judgments, injunctions, orders and decrees of any competent authority exercising statutory or delegated powers over such Person in proceedings or actions in which such Person is a party or by which any of its assets or properties are bound.

1.1.15 **"Applications"** has the meaning given to in clause 6.2.1(A).

1.1.16 **"Appraiser"** means a reputable independent appraiser.

1.1.17 "**Assignment Agreement for the Accrued Acquired VEON Bonds**" means an agreement under English law in the Agreed Form to be entered into between the Seller 1 (and/or its nominee) and the Company on Closing for the assignment by the Company to the Seller 1 (or its nominee) of the right to receive the Accrued Acquired VEON Bonds Amount.

1.1.18 "**Assignment Agreement for the Accrued Post-Closing Acquired VEON Bonds**" means an agreement under English law in the Agreed Form to be entered into between the Seller 1 (and/or its nominee) and the Company for the assignment by the Company to the Seller 1 (or its nominee) of the right to receive the Accrued Post-Closing Acquired VEON Bonds Amount.

1.1.19 "**Assignment Agreement for the Accrued Non-NSD Acquired VEON Bonds**" means an agreement under English law in the Agreed Form to be entered into between the Seller 1 (and/or its nominee) and the Company prior to or on Closing for the assignment by the Company to the Seller 1 (or its nominee) of the right to receive the Accrued Non-NSD Acquired VEON Bonds Amount subject to and upon the issuance of the Amended OFAC License to the Seller 1.

1.1.20 "**Assignment Agreement for the Accrued Post-Closing Non-NSD Acquired VEON Bonds**" means an agreement under English law in the Agreed Form to be entered into between the Seller 1 and the Company for the assignment by the Company to the Seller 1 (or its nominee) of the right to receive the Accrued Post-Closing Non-NSD Acquired VEON Bonds Amount subject to and upon the issuance of the Amended OFAC License to the Seller 1.

1.1.21 "**Assignment Consideration**" has the meaning given to it in clause 4.4.1.

1.1.22 **"BIG 4 Appraiser"** means one of the following independent appraisers:

(A) AO "Business Solutions and Technologies" (OGRN: 1027700425444); or

(B) Joint-Stock Company "Technologies of Trust – Audit" (OGRN: 1027700148431); or

(C) Joint-Stock Company "B1 Group" (OGRN: 1227700325610); or

(D) Limited Liability Company "DRT Audit" (OGRN: 5147746420652); or

(E) "KEPT" Limited Liability Company (OGRN: 1147746973637); or

(F) any member of the group of any of the forgoing conducting its business activity under the relevant brand; or

(G) a member of the following group or its equivalent or is conducting its business activity under the brand of:

(i) Ernst & Young Global Limited; or

(ii) Deloitte Touche Tohmatsu Limited; or

(iii) PricewaterhouseCoopers International Limited; or

(iv) KPMG International Cooperative.

1.1.23 **"Bond Paying Agent"** means (i) The Bank of New York Mellon, London Branch; (ii) The Bank of New York Mellon (Luxembourg) S.A.; (iii) The Bank of New York Mellon, New York Branch; (iv) Citibank, N.A., London Branch (whichever is applicable).

1.1.24 **"Bonds Registrars"** means (i) The Bank of New York Mellon (Luxembourg) S.A.; (ii) Citigroup Global Markets Deutschland AG; (iii) Citigroup Global Markets Europe AG; (iv) Citibank, N.A., London Branch (whichever is applicable).

1.1.25 **"Bond Trustee"** means (i) BNY Mellon Corporate Trustee Services Limited; and (ii) Citibank, N.A., London Branch (whichever is applicable).

1.1.26 **"Business"** means the business carried out by the Company as at the Signing Date.

1.1.27 **"Business Day"** means a day on which banks are generally open for business in the city of Amsterdam (the Netherlands) and in the city of Moscow (the Russian Federation).

1.1.28 **"Buy-Back Request"** has the meaning set out in clause 13.3.1.

1.1.29 **"Buyer"** has the meaning set out in the introductory paragraph.

1.1.30 **"Buyer's Share Account"** means personal account of the Buyer opened (to be opened) with the Registrar.

1.1.31 "**Buzton Transfer**" means the sale (or transfer otherwise) by the Company of Joint Uzbek-American venture "BUZTON" in the form of a limited liability company (registered at the address: the Republic of Uzbekistan, Tashkent, Mirabadskiy district, st. Bukhara, 1).

1.1.32 **"Breaching Party"** has the meaning set out in clause 8.3.

1.1.33 **"Cancelled Non-NSD Acquired VEON Bonds"** means the Non-NSD Acquired VEON Bonds in relation to which the Non-NSD Cancellation has occurred.

1.1.34 "**CBR**" means Central Bank of Russia.

1.1.35 **"CBR Exchange Rate"** means the official exchange rate set out by the CBR for the relevant currency as of the respective date of payment.

1.1.36 **"CC RF"** means the Civil Code of the Russian Federation (as amended).

1.1.37 "**Clearing Systems**" means Euroclear and Clearstream.

1.1.38 "**Clearstream**" means Clearstream Banking, S.A.

1.1.39 **"Closing"** means the completion of the Transaction as set out in clause 7.2.1.

1.1.40 **"Closing Actions"** has the meaning set out in clause 7.2.1.

1.1.41 **"Closing Date"** has the meaning set out in clause 7.1.1.

1.1.42 **"Company"** has the meaning set out in the introductory paragraph.

1.1.43 "**Company's bank account**" means the bank account with the following details:

Bank: [*]

Account Number: [*]

SWIFT: [*]

Correspondent Account Number: [*]

S.W.I.F.T.: [*]

or any other bank account to be specified by the Company by way of notice to the Seller 1 in writing no later than 5 (five) Business Days prior to the Sellers making a relevant payment.

1.1.44 **"Company's Subsidiaries"** means any legal entity where the Company directly or indirectly owns any shares / participation interests.

1.1.45 **"Competent Arbitration Institution"** means the arbitration institution, which at the date of the submission of the notice of arbitration:

(A) has the status of a permanent arbitral institution authorized by the competent government authority of the Russian Federation to administer arbitral proceedings as required by applicable Russian legislation, or any other status required by the applicable Russian legislation to administer arbitral proceedings; and

(B) has the arbitration rules of specific categories of Disputes, adopted, published and deposited in accordance with the applicable law of Russian Federation, if, pursuant to Russian legislation, arbitration of such category of Disputes is possible only under the arbitration rules of specific categories of Disputes;

(C) meets other requirements established by the applicable Russian legislation to administer arbitral proceedings of specific categories of Disputes, including corporate disputes.

1.1.46 **"Completion Consideration"** has the meaning set out in clause 3.1.

1.1.47 **"Completion Consideration 1"** has the meaning set out in clause 3.3.1(A).

1.1.48 **"Completion Consideration 2"** has the meaning set out in clause 3.3.1(B).

1.1.49 **"Completion Consideration Set-Off"** has the meaning set out in clause 3.4.1(B).

1.1.50 **"Consideration Received"** has the meaning set out in clause 3.2.2.

1.1.51 **"Conditions"** has the meaning set out in clause 6.1.1.

1.1.52 **"Confidential Information"** means all information of any kind or nature (whether written, oral, electronic or in any other form), including, without limitation, the contents of this Agreement, any financial information, trade secrets or other information, which a Party from time to time may receive as a result of entering into or performing its obligations pursuant to this Agreement, relating to another Party or the Company, which is not in the public domain.

1.1.53 **"Consideration Set-Off Agreement"** means the set-off agreement to be concluded by the Sellers and the Company on the Closing Date on the terms and in the form as attached as Schedule 1 to this Agreement in all material aspects.

1.1.54 **"Control"** means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through ownership or otherwise (the terms "**Controlling**", "**Controlled by**" shall be interpreted respectively).

1.1.55 **"Deed of Release"** means an agreement under English law to be entered into between the Parties on the Closing Date on the terms and in the form as attached as Schedule 2 to this Agreement in all material aspects.

1.1.56 **"December 2023 VEON Bonds"** means the USD 700,000,000 7.25% senior notes issued by the Seller 1 which are due on 27 December 2023 (ISIN: US36251BAB18 and XS1400710726).

1.1.57 **"December 2023 Non-NSD VEON Bonds"** means the Non-NSD Acquired VEON Bonds which are the December 2023 VEON Bonds and which have not been transferred by the Company to the Seller 1 (or its nominee) prior to the Closing.

1.1.58 **"December 2023 Acquired VEON Bonds"** means the Acquired VEON Bonds which are the December 2023 VEON Bonds and which have not been transferred by the Company to the Seller 1 (or its nominee) prior to the Closing.

1.1.59 **"December 2023 Transferred VEON Bonds"** means the Acquired VEON Bonds which are the December 2023 VEON Bonds and which have been transferred by the Company to the Seller 1 (or its nominee) prior to the Closing.

1.1.60 **"Deferred Consideration"** has the meaning set out in clause 3.4.1(C).

1.1.61 "**Deferred Consideration Set-Off Agreement**" means the set-off agreement to be concluded by the Sellers, the Buyer and the Company on Closing in all material aspects on the terms and in the form as attached as Schedule 4 to this Agreement with the set-off occurring on the earliest of: (i) the Non-NSD Maturity of all the Non-NSD Acquired VEON Bonds; or (ii) the Non-NSD Cancellation of all the Non-NSD Acquired VEON Bonds; or (iii) the date of the Non-NSD VEON Bonds Transfer, in each case, conditional (in the meaning of Article 157 of the Civil Code of the Russian Federation) upon the issuance of the Amended OFAC License to the Seller 1.

1.1.62 "**Disclosed Information**" has the meaning given to in clause 6.2.2(B)(i).

1.1.63 **"Dispute"** has the meaning set out in clause 14.11.2.

1.1.64 **"Distributions"** has the meaning set out in clause 3.2.

1.1.65 **"Encumbrance"** means any rights and claims, including pledge, mortgage, lease, sublease, uncompensated use, easement, lien, assignment, dispute or seizure, interim measures ordered by a court or tribunal, and any other limitations of rights to own, use and dispose of, as contemplated by the Applicable Law and by contract, including, for the avoidance of doubt, any right to acquire, an option, pre-emptive right, and any contract, including preliminary

agreement, fiduciary management agreement, option to contract, pre-emptive right or right of conversion, or agreement to establish the same.

1.1.66 **"EUR"** means the single currency of the participating member states in accordance with the relevant legislation of the European Union relating to the Economic and Monetary Union.

1.1.67 **"Euroclear"** means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

1.1.68 **"Enforcement Action"** means:

(A) the acceleration of any sum payable under the VEON Bonds or the making of any declaration that any sum payable under the VEON Bonds is due and payable or payable on demand;

(B) the making of any demand against Seller 1 under the VEON Bonds;

(C) the suing for, commencing or joining of any legal or arbitration proceedings against the Seller 1 to recover any sums in connection with the VEON Bonds;

(D) exercising (or causing any Bond Trustee to exercise) any other enforcement remedies in respect of the VEON Bonds, whether under contract, at law or in equity; and

(E) the petitioning, applying or voting for any Insolvency Proceedings in relation to the Seller 1.

1.1.69 **"Extended Long Stop Date"** has the meaning set out in clause 6.5.1.

1.1.70 "**Excess Amount**" has the meaning set out in clause 4.5.1.

1.1.71 **"Federal Law on Joint Stock Companies"** means Federal Law of the Russian Federation No. 208-ФЗ "On Joint-Stock Companies" dated 26 December 1995 (as amended).

1.1.72 **"Frozen Amounts"** any amounts in respect of the Non-NSD Acquired VEON Bonds and other fees that have been paid to the Clearing Systems and not directly to the Company outside of the Clearing Systems because of the Company's failure to comply with its obligations in accordance with clause 6.3.1(C) or on any other reasons.

1.1.73 "**Frozen Amounts Payable**" has the meaning given to it in the Deferred Consideration Set-Off Agreement.

1.1.74 **"FX Rate"** means the exchange rate of RUB [*] for USD 1 or such other exchange rate of RUB to USD as may be agreed in writing by the Buyer and the Seller 1 prior to Closing.

1.1.75 **"HKIAC"** has the meaning set out in clause 14.11.2.

1.1.76 **"ICAC at the CCI RF"** has the meaning set out in clause 14.11.4.

1.1.77 **"Independent Guarantees"** means independent guarantees granted by the Company and the Russian SPVs (acting as guarantors) in favour of the Seller 1 (acting as beneficiary) as a security of the Buyer's obligation to pay the Total Upside Consideration and the Deferred Consideration in accordance with this Agreement to be entered into on the Closing Date on the terms and in the form as attached as Schedule 3 to this Agreement in all material aspects.

1.1.78 **"Individuals"** means the natural persons, holding directly or indirectly all the shares / participatory interests in the share / charter capital of the Russian SPVs and/or the Buyer in accordance with the Ownership Structure.

1.1.79 **"Insolvency Proceedings"** means any corporate action or legal proceedings taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, liquidation, dissolution, administration, receivership, administrative receivership, judicial composition or reorganization (by way of voluntary arrangement, scheme or otherwise) with respect to the Seller 1;

(B) a composition, conciliation, compromise or arrangement with the creditors generally of the Seller 1 or an assignment by the Seller 1 of its assets for the benefit of its creditors generally or the Seller 1 becoming subject to a distribution of its assets;

(C) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, restructuring expert or other similar officer in respect of the Seller 1 or any of its assets; or

(D) any procedure or step in any jurisdiction analogous to those set out in subclauses (A) to (C) above.

1.1.80 **"June 2024 VEON Bonds"** means the USD 900,000,000 4.95% senior notes issued by the Seller 1 which are due on 16 June 2024 (ISIN: US92718WAG42 and XS1625994618).

1.1.81 **"June 2024 Non-NSD VEON Bonds"** means the Non-NSD Acquired VEON Bonds which are the June 2024 VEON Bonds and which have not been transferred by the Company to the Seller 1 (or its nominee) prior to the Closing.

1.1.82 **"June 2024 Acquired VEON Bonds"** means the Acquired VEON Bonds which are the June 2024 VEON Bonds and which have not been transferred by the Company to the Seller 1 (or its nominee) prior to the Closing.

1.1.83 **"Kazakhstan Transfer"** means the transfer of 75% (seventy-five per cent) of the share capital and voting rights in VIP Kazakhstan Holding AG from VEON Eurasia S.à r.l. to the Seller 1.

1.1.84 **"Kazakhstan Transfer Receivable"** means the deferred consideration payable by the Seller 1 to VEON Eurasia S.à r.l. following completion of the Kazakhstan Transfer and assignment of such deferred consideration by VEON Eurasia S.à r.l. to the Company.

1.1.85 **"Kazakhstan Transfer Receivable Set-Off"** means the set-off of the Seller 1's rights to receive RUB [*] ([*] rubles) from the Company under the Shareholders' Loans against the Company's rights to receive the Kazakhstan Transfer Receivable from the Seller 1 pursuant to the relevant set off agreement to be concluded between the Seller 1 and the Company (the "**Kazakhstan Transfer Receivable Set-Off Agreement**") in the Agreed Form.

1.1.86 **"Lenders' Consents"** has the meaning set out in clause 6.1.1(G).

1.1.87 **"Long Stop Date"** means 01 June 2023 (or such other date as may be jointly agreed by the Parties in writing).

1.1.88 **"Matured Non-NSD Acquired VEON Bonds"** means the Non-NSD Acquired VEON Bonds in relation to which the Non-NSD Maturity has occurred.

1.1.89 **"Matured NSD Acquired VEON Bonds"** means the Acquired VEON Bonds in relation to which the NSD Maturity has occurred.

1.1.90 **"Maturity VEON Debt Receivable"** means the Seller's 1 payable to the Company equal to the VEON Debt amount calculated for the respective Matured NSD Acquired VEON Bonds and arising:

(A) under respective Matured NSD Acquired VEON Bonds following the NSD Maturity (provided that the Company does not receive the maturity amounts following such NSD Maturity in the Company's bank account and subject to compliance with the Company's obligation under clause 7.2.1(D)); or

(B) under VEON Bonds Sale Agreement for assigning the rights to receive the amounts in respect of the Matured NSD Acquired VEON Bonds, which have been paid to the Clearing Systems because of the Company's failure to comply with its obligations under clause 7.2.1(D),

in each case of (A) and (B) such payable shall be satisfied on Closing only by way of set-off against the Completion Consideration in accordance with the Consideration Set-Off Agreement.

1.1.91 **"MinFin"** has the meaning set out in clause (F) of Preamble.

1.1.92 **"MinFin Letter"** has the meaning set out in clause (F) of Preamble.

1.1.93 "**MOEX**" means Public Joint-Stock Company Moscow Exchange Micex-Rts, a legal entity incorporated under the laws of the Russian Federation with registration number (OGRN)

1027739387411, LEI 253400M5M1222KPNWE87, SWIFT XMICRUM1, whose registered office at 125009, the city of Moscow, Bolshoy Kislovksy pereulok, 13.

1.1.94 **"Non-Breaching Party"** has the meaning set out in clause 8.3.

1.1.95 **"Non-NSD Acquired VEON Bonds"** means the VEON Bonds (in each case excluding the Acquired VEON Bonds) actually acquired by the Company through Russian depositaries (other than directly or indirectly through the NSD) until the Amendment Signing Date and held by the Company as of the Amendment Signing Date with the total principal amount (excluding interest and the VEON Bonds Related Fees accrued thereon) not exceeding (i) with respect to USD denominated VEON Bonds - the aggregate of USD 140,900,000.00 (one hundred forty million nine hundred thousand) and (ii) with respect to RUB denominated VEON Bonds - RUB 2,250,000,000.00 (two billion two hundred fifty million rubles) excluding any VEON Bonds transferred to any party other than the Seller 1 or its nominee.

1.1.96 **"Non-NSD Cancellation"** means the cancellation of the Non-NSD Acquired VEON Bonds held by the Company in the manner agreed by the Sellers and the Company (whether in accordance with their terms or via a court or other statutory process) which is recognized by the Clearing Systems and the Bonds Registrars.

1.1.97 **"Non-NSD Cancellation VEON Debt Receivable"** means the Seller's 1 payable under respective Cancelled Non-NSD Acquired VEON Bonds (equal to the Non-NSD VEON Debt amount calculated for the respective Cancelled Non-NSD Acquired VEON Bonds) to the Company, following the Non-NSD Cancellation.

1.1.98 **"Non-NSD Maturity"** means the maturity of the Non-NSD Acquired VEON Bonds (or the part thereof) in accordance with their terms and conditions.

1.1.99 **"Non-NSD Maturity VEON Debt Receivable"** means the Seller's 1 payable under respective Matured Non-NSD Acquired VEON Bonds (equal to the Non-NSD VEON Debt amount calculated for the respective Matured Non-NSD Acquired VEON Bonds) to the Company, having complied with its obligations set out in clause 6.3.1(A)-6.3.1(C), following the Non-NSD Maturity (provided that the Company does not receive the maturity amounts following such Non-NSD Maturity in the Company's bank account).

1.1.100 **"Non-NSD Non-Russian Permits"** means the Amended OFAC License and any other licenses, permits and consents from OFAC, OFSI, the Minister of Legal Affairs and Constitutional Reform of Bermuda and the Dutch Ministry of Finance as may be required for the Non-NSD VEON Bonds Disposal, acquisition (including payment for) by the Seller 1 (or its nominee) of the Non-NSD VEON Bonds, servicing of the Post-Closing Non-NSD Acquired VEON Bonds in accordance with their terms and conditions by making relevant payments of accrued interest and principal amounts directly to the Company's bank account outside of the Clearing Systems and performance of other transactions contemplated by this Agreement, held by the Company on or after Closing, and payment of the Deferred Completion Consideration by the Company on behalf of the Buyer and/or by the Buyer (what is applicable).

1.1.101 **"Non-NSD Russian Permits"** means any licenses, permits and consents from Russian Relevant Authorities as may be required for the Non-NSD VEON Bonds Disposal, acquisition (including payment for) by the Seller 1 (or its nominee) of the Non-NSD VEON Bonds, servicing of the Post-Closing Non-NSD Acquired VEON Bonds in accordance with their terms and conditions by making relevant payments of accrued interest and principal amounts directly to the Company's bank account outside of the Clearing Systems and performance of other transactions contemplated by this Agreement, held by the Company on or after Closing, and payment of the Deferred Completion Consideration by the Company on behalf of the Buyer and/or by the Buyer (what is applicable).

1.1.102 **"Non-NSD Non-Russian Permits Disclosed Information"** has the meaning set out in clause 6.2.3(C)(i).

1.1.103 **"Non-NSD Russian Permits Disclosed Information"** has the meaning set out in clause 6.2.4(C)(i).

1.1.104 **"Non-NSD Redemption VEON Debt Receivable"** means the Seller's 1 payable under respective Non-NSD Acquired VEON Bonds which are the Redeemed Acquired VEON Bonds (equal to the Non-NSD VEON Debt amount calculated for the respective Non-NSD Acquired VEON Bonds which are the Redeemed Acquired VEON Bonds) to the Company, having complied with its obligations set out in clause 6.3.1(A) - 6.3.1(C), following the redemption of the Non-NSD Acquired VEON Bonds (provided that the Company does not receive the redemption amounts following such redemption in the Company's bank account).

1.1.105 "**Non-NSD VEON Bonds Sale Agreement**" means an agreement(s) under English law in the Agreed Form to be entered into by the Seller 1 (and/or its nominee) and the Company on Closing and subject to clause 6.3.2, conditional upon the issuance of the Amended OFAC License to the Seller 1.

1.1.106 **"Non-NSD VEON Bonds Transfer Receivable"** has the meaning set out in clause 6.3.3(A).

1.1.107 **"Non-NSD VEON Debt"** means the total principal amount (excluding interest and the VEON Bonds Related Fees accrued thereon) of the Non-NSD Acquired VEON Bonds provided that the principal amount of such Non-NSD Acquired VEON Bonds denominated in USD (the "**USD Non-NSD VEON Debt**") shall be converted for these purposes into RUB based on the FX Rate.

1.1.108 **"Non-NSD VEON Bonds Transfer"** has the meaning set out in clause 6.3.2.

1.1.109 "**NSD**" means Non-Banking Credit Organization JSC "National Settlement Depository" (ORGN 1027739132563).

1.1.110 **"NSD Maturity"** means the maturity of the Acquired VEON Bonds (or the part thereof) in accordance with their terms and conditions.

1.1.111 **"October 2023 VEON Bonds"** means the USD 1,000,000,000 notes issued by the Seller 1 which are due in 2023 (ISIN: US92718WAE93 and XS0889401724).

1.1.112 **"October 2023 Non-NSD VEON Bonds"** means the Non-NSD Acquired VEON Bonds which are the October 2023 VEON Bonds and which have not been transferred by the Company to the Seller 1 (or its nominee) prior to the Closing.

1.1.113 **"October 2023 Acquired VEON Bonds"** means the Acquired VEON Bonds which are the October 2023 VEON Bonds and which have not been transferred by the Company to the Seller 1 (or its nominee) prior to the Closing.

1.1.114 **"Ownership Structure"** means the ownership structure (including all Individuals holding directly or indirectly shares / participatory interests) of the Russian SPVs and the Buyer, as well as including information on any options, shareholders agreements (except for any shareholders or other similar agreements or arrangements to be entered solely by and between the Individuals and/or the Russian SPVs, if applicable), encumbrances and other economic rights in respect of the Buyer and the Russian SPVs, as provided by the Buyer in writing to the Seller 1 on the Signing Date and in other cases as prescribed by this Agreement.

1.1.115 **"Party"** has the meaning set out in the introductory paragraph.

1.1.116 "**Permits**" has the meaning set out in clause 6.1.1(F).

1.1.117 **"Person"** means any natural person, corporate or unincorporated body (whether or not having separate legal personality), as the case may be.

1.1.118 "**Post-Closing Acquired VEON Bonds**" means the VEON Bonds held directly or indirectly through the NSD actually acquired and held by the Company after the Closing Date excluding any VEON Bonds transferred to any party other than the Seller 1 or its nominee.

1.1.119 "**Post-Closing Acquired VEON Bonds Claim**" has the meaning given to this term in clause 13.4.1.

1.1.120 "**Post-Closing Acquired VEON Bonds Settlement Agreement**" means an agreement under English law in the Agreed Form to be entered into by the Seller 1 and the Company on the key terms provided for in clause 13.3.

1.1.121 "**Post-Closing Acquired VEON Bonds Purchase Price"** has the meaning given to this term in clause 13.2.1.

1.1.122 **"Post-Closing Non-NSD Acquired VEON Bonds**" means the VEON Bonds held via Russian depositaries (other than directly or indirectly via the NSD) with the total principal amount (excluding interest and the VEON Bonds Related Fees accrued thereon) not exceeding the aggregate of (i) with respect to USD denominated VEON Bonds - USD 140,900,000.00 (one hundred forty million nine hundred thousand) and (ii) with respect to RUB denominated VEON Bonds - RUB 2,250,000,000.00 (two billion two hundred fifty million rubles) *less* the VEON

Debt in respect of the Non-NSD Acquired VEON Bonds, actually acquired and held by the Company after the Closing Date excluding any VEON Bonds transferred to any party other than the Seller 1 or its nominee.

1.1.123 **"Postponed Closing Date"** has the meaning set out in clause 7.2.4.

1.1.124 **"Purchase Price"** has the meaning set out in clause 3.1.

1.1.125 **"Presidential Decree 430"** has the meaning set out in the clause (E) of Preamble.

1.1.126 **"Redemption"** means the redemption of the December 2023 VEON Bonds and June 2024 VEON Bonds by the Seller 1 via a make whole call in accordance with their terms and conditions (other than a payment of the redemption amount in respect of (i) the Redeemed Acquired VEON Bonds which shall be made directly to the Company outside of the Clearing Systems; and (ii) the December 2023 Transferred VEON Bonds which shall be made, if applicable, directly to the Seller 1's nominee holding such VEON Bonds outside of the Clearing Systems), provided that, in each case, the Redemption shall be deemed to have occurred only after the redemption amounts in respect of the Redeemed Acquired VEON Bonds (excluding the December 2023 Non-NSD VEON Bonds and June 2024 Non-NSD VEON Bonds) have been credited to the Company's bank account.

1.1.127 **"Redeemed Acquired VEON Bonds"** means the December 2023 Acquired VEON Bonds, the December 2023 Non-NSD VEON Bonds, the June 2024 Acquired VEON Bonds and the June 2024 Non-NSD VEON Bonds.

1.1.128 **"Registrar"** means Joint Stock Company «Registry society «STATUS» (OGRN 1027700003924).

1.1.129 **"Regulatory Approvals"** has the meaning set out in the clause 6.1.1(A).

1.1.130 **"Relevant Authorities"** means any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment or national security review body), any national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), any tribunal, court, trade agency, association, institution or any other body or Person whatsoever in any jurisdiction.

1.1.131 **"Renunciation Form"** means notices in the substantive form of Euroclear and/or Clearstream (as applicable) as of the Amended Signing Date informing Euroclear and/or Clearstream (as applicable) that all payments in respect of (i) the October 2023 VEON Bonds and/or December 2023 VEON Bonds and/or June 2024 VEON Bonds (as may be applicable) which are Acquired VEON Bonds and/or (ii) Non-NSD Acquired VEON Bonds (as applicable) will be made outside of the Clearing Systems to the Company.

1.1.132 **"Reorganization"** means a reorganization of Company in the form of a merger ("*присоединение*") (as provided by Article 17 of the Federal Law on Joint Stock Companies) of the Buyer to the Company occurring after Closing.

1.1.133 **"Resale Equity Value"** has the meaning set out in clause 3.2.

1.1.134 **"Resale Event"** means any transaction or action (or a series of directly or indirectly related transactions or actions) resulting in any of the following within the Resale Event Period:

(A) Individuals acting in concert ceasing to have the Control over the Company, the Buyer, any Russian SPV or their Successor;

(B) admission of any shares in the share capital of the Company, the Buyer or any Russian SPV (or their Successors) to trading on, or the granting of permission for any such shares to be dealt on, any internationally recognized stock exchange (including, without limitations, MOEX and/or SPB Exchange).

1.1.135 **"Resale Event Period"** has the meaning set out in clause 3.2.

1.1.136 **"Resale Share"** has the meaning set out in clause 3.2.

1.1.137 **"RUB"** means Ruble, the lawful currency of the Russian Federation.

1.1.138 **"Russian FAS"** means the Federal Antimonopoly Service of the Russian Federation.

1.1.139 **"Russian SPV 1"** means JOINT-STOCK COMPANY KOPERNIK-INVEST, a legal entity incorporated and existing in accordance with the laws of the Russian Federation, main state registration number (OGRN) 1227700750760, with its registered address at: 2-ya Brestskaya street, 8, prem. 4/1, office 77, 125047, Moscow, the Russian Federation.

1.1.140 **"Russian SPV 2"** means JOINT-STOCK COMPANY KOPERNIK-INVEST 2, a legal entity incorporated and existing in accordance with the laws of the Russian Federation, main state registration number (OGRN) 1227700750881, with its registered address at: 2-ya Brestskaya street, 8, prem. 4/1, office 78, 125047, Moscow, the Russian Federation.

1.1.141 **"Russian SPVs"** means the Russian SPV 1 and the Russian SPV 2 collectively.

1.1.142 **"Sale Share 1"** has the meaning set out in clause (A) of Preamble.

1.1.143 **"Sale Share 2"** has the meaning set out in clause (B) of Preamble.

1.1.144 **"Sale Shares"** has the meaning set out in clause (B) of Preamble.

1.1.145 **"Sanctioned Person"** means any Person or organization which (from time to time): (i) is designated on the OFAC list of Specially Designated Nationals and Blocked Persons, the Consolidated List of Financial Sanctions Targets maintained by the OFSI, and/or the

Consolidated List of persons, groups and entities subject to EU Financial Sanctions; (ii) is, or is part of, a government of a Sanctioned Territory; (iii) is owned or controlled by, or acting on behalf of, any of the foregoing; (iv) is located within or operating from a Sanctioned Territory; or (v) is otherwise targeted under any Sanctions.

1.1.146 **"Sanctioned Territory"** means any country or other territory targeted by a comprehensive export, import, financial or investment embargo under Sanctions (from time to time) where such restrictions or embargos (as applicable) applied on a country-wide or territory-wide basis (as applicable) so as to prohibit or otherwise restrict trade or other transactions with that country or territory (as applicable) or Persons located in that country or territory.

1.1.147 **"Sanctions"** means any economic sanctions Laws, regulations, embargoes or restrictive measures, as amended from time to time, administered, enacted or enforced by:

(A) the United States;

(B) the European Union or any member state thereof;

(C) the United Kingdom;

(D) Bermuda; or

(E) the respective governmental institutions and agencies of any of the foregoing responsible for administering, enacting or enforcing Sanctions (each a "**Sanctions Authority**"), including the Office of Foreign Assets Control of the US Department of Treasury (the "**OFAC**"), the United State Department of State, the Dutch Ministry of Finance, and Her Majesty's Treasury (the "**HM Treasury**"), and the Financial Sanctions Implementation Unit of Bermuda (the "**FSIU**"), UK Office of Financial Sanctions Implementation (the "**OFSI**").

1.1.148 **"Seller 1"** has the meaning set out in the introductory paragraph.

1.1.149 **"Seller 2"** has the meaning set out in the introductory paragraph.

1.1.150 **"Sellers"** has the meaning set out in the introductory paragraph.

1.1.151 **"Sellers' Group"** means the Seller 1, the Seller 2 and their Affiliates (excluding the Company and the Company's Subsidiaries).

1.1.152 **"Seller 1's Account"** means the bank account with the following details:

Company name: VEON HOLDINGS BV

Bank: [*]

Bank address: [*]

SWIFT: [*]

IBAN: [*]

Currency: EUR,

Correspondent bank: [*]

SWIFT: [*],

or any other bank account to be specified by the Seller 1 by way of notice to the Buyer no later than 5 (five) Business Days prior to the Closing Date.

1.1.153 **"Seller 1's Bank"** means [*] or any other bank to be specified by the Seller 1 by way of notice to the Buyer no later than 5 (five) Business Days prior to the Closing Date.

1.1.154 **"Seller 1's Share Account"** means personal account No. [*] opened with the Registrar.

1.1.155 **"Seller 2's Share Account"** means personal account No. [*] opened with the Registrar.

1.1.156 **"Service Telecom"** means Service Telecom Group of Companies, a limited liability company incorporated under the laws of the Russian Federation having its registered office address at Uspenskaya street, 3, prem. 1, office 307, Krasnogorsk city, Moscow Region, the Russian Federation, 143409, registered in the Unified State Register of Legal Entities under the primary state registration number (ORGN) 1177746836695.

1.1.157 **"Service Telecom Assignment Agreement"** has the meaning set out in clause 4.4.1.

1.1.158 **"Service Telecom SPA"** means a share purchase agreement in respect of the entire share capital of JSC "National Tower Company" entered into by Service Telecom and the Sellers on 05 September 2021.

1.1.159 **"Service Telecom Receivable"** shall have the meaning given to the term "Assigned Amounts" in the Service Telecom Assignment Agreement.

1.1.160 **"Shareholders' Loans"** means loans which are owed by the Company to the Seller 1 pursuant to the following agreements:

(A) the Facility Agreement No. 81/2020 concluded between the Company as a borrower and the Seller 1 as a lender on 17 December 2020, as amended, novated, supplemented, extended or restated from time to time prior to the date hereof, including pursuant to the Deed of Set-Off concluded between the Company and the Seller 1 on 22 July 2022;

(B) the Facility Agreement concluded between the Company as a borrower and the Seller 1 as a lender on 12 May 2021, as amended and restated on 22 July 2022;

(C) the Facility Agreement No. 86/2022 concluded between the Company as a borrower and VEON Finance Ireland Designated Activity Company as a lender on 15 February 2022 and the Loan Agreement concluded between VEON Finance Ireland Designated Activity Company as a borrower and the Seller 1 as a lender on 04 April 2022, as amended, novated, supplemented, extended or restated from time to time prior to the date hereof, including pursuant to the Novation and Amendment and Restatement Agreement concluded between the Company, the Seller 1 and VEON Finance Ireland Designated Activity Company on 22 July 2022.

1.1.161 **"SIAC"** has the meaning set out in clause 14.11.3.

1.1.162 **"Signing Date"** means 24 November 2022.

1.1.163 "**SPB Exchange**" means Public Joint-Stock Company «SPB Exchange», a legal entity incorporated under the laws of the Russian Federation with registration number (OGRN) 1097800000440, whose registered office at 127006, Moscow, Dolgorukovskaya Street, 38, bld.1, floor 2, prem. 1, rooms 19, 20.

1.1.164 **"Sub-Commission"** means the Sub-Commission of the Government Commission for Control over Foreign Investments in the Russian Federation.

1.1.165 **"Successors"** means any legal entity created as a result of reorganization (*in Russian:* "*реорганизация*") of the Company, the Buyer or the Russian SPVs.

1.1.166 **"Surviving Provisions"** means the provisions of clauses 1 (*Definitions*) and 14 (*Miscellaneous*).

1.1.167 **"Termination Date"** has the meaning set out in clause 8.1.

1.1.168 **"Total Upside Consideration"** has the meaning set out in clause 3.1.

1.1.169 **"Trademark License Agreements"** means the following trademark license agreements concluded between the Company and members of the Sellers' Group:

(A) the license agreement № 521/07 dated February 20, 2007 between the Company and Limited Liability Partnership "KaR-Tel" (registered at the address: Republic of Kazakhstan, Almaty, microdistrict Koktem-2, 22) with all additional agreements;

(B) the trademark license agreement dated July 15, 2017 between the Company and Limited Liability Company "Sky Mobile" (registered at the address: Kyrgyz Republic, Bishkek, st. Toktogula, 125/1) with all additional agreements;

(C) the license agreement № TM-2006 URS dated June 07, 2006 between the Company and Limited Liability Company "Unitel" (registered at the address: the Republic of Uzbekistan, Tashkent, st. Bukhoro, 1) with all additional agreements.

1.1.170 **"Transaction"** means the transactions contemplated by or in accordance with this Agreement.

1.1.171 **"Transaction Documents"** means:

(A) the Agreement;

(B) the Consideration Set-Off Agreement;

(C) Kazakhstan Transfer Receivable Set-Off Agreement**;**

(D) the Transitional Services Agreement;

(E) the Amended TLA;

(F) the Independent Guarantee;

(G) if applicable, the Service Telecom Assignment Agreement;

(H) the Deed of Release;

(I) the Assignment Agreement for the Accrued Acquired VEON Bonds;

(J) if applicable in accordance with clause 6.2.5(A)(ii), the VEON Bonds Sale Agreement;

(K) if applicable in accordance with clause 6.2.5(C), the VEON Bonds Settlement Agreement;

(L) the Assignment Agreement for the Accrued Post-Closing Acquired VEON Bonds;

(M) the Post-Closing Acquired VEON Bonds Settlement Agreement;

(N) the Assignment Agreement for the Accrued Post-Closing Non-NSD Acquired VEON Bonds;

(O) the Deferred Consideration Set-Off Agreement;

(P) the Assignment Agreement for the Accrued Non-NSD Acquired VEON Bonds; and

(Q) the Non-NSD VEON Bonds Sale Agreement.

1.1.172 **"Transfer Clearance Authorities"** means (i) the Russian FAS; and (ii) the Sub-Commission;

1.1.173 **"Transitional Services Agreement"** means the agreement of that name between the Company and the Seller 1 (or its Affiliates) to be entered into in the Agreed Form on the Closing Date in relation to transitional services to be provided by the Company and the Sellers'

Group to each other on substantially the same terms as provided in the period of 12 (twelve) months prior to the Signing Date.

1.1.174 **"Upside Consideration Payment"** has the meaning set out in clause 3.2.

1.1.175 **"USD"** means the official currency of the United States of America.

1.1.176 "**USRLE**" means the Unified State Register of Legal Entities in the Russian Federation.

1.1.177 **"VEON Bonds"** means eurobonds issued by the Seller 1 and existing as of the Signing Date.

1.1.178 **"VEON Bonds Related Fees"** means the fees paid or to be paid by the Seller 1 to the bondholders in connection with or under the VEON Bonds, excluding any fees, payable to the Company outside of the Clearing Systems because of the redemption of the Redeemed Acquired VEON Bonds which are the Acquired VEON Bonds in accordance with their terms.

1.1.179 "**VEON Bonds Sale Agreement**" means an agreement under English law in the Agreed Form to be entered into by the Seller 1 (and/or its nominee) and the Company pursuant to clause 6.2.5(A)(ii).

1.1.180 "**VEON Bonds Disposal**" means:

(A) cancellation of the Acquired VEON Bonds (whether in accordance with their terms or via a court or other statutory process) which is recognized by the Clearing Systems and the Bonds Registrars in accordance with clause 6.2.5(A)(i); and/or

(B) transfer of title to the Acquired VEON Bonds (excluding the Redeemed Acquired VEON Bonds and Matured NSD Acquired VEON Bonds) from the Company to the Seller 1 (or its nominees) in accordance with clause 6.2.5(A)(ii),

provided that, in case the Redemption has occurred, the total value of the VEON Debt in respect of the Acquired VEON Bonds (excluding the Redeemed Acquired VEON Bonds and the Matured NSD Acquired VEON Bonds) so cancelled and/or transferred is not less than RUB [*] ([*]Russian rubles) *less* the Non-NSD VEON Debt in respect of all Non-NSD Acquired VEON Bonds *less* the Maturity VEON Debt Receivable ("**Mandatory VEON Debt Amount**").

1.1.181 "**VEON Bonds Settlement Agreement**" means an agreement under English law in the Agreed Form to be entered into by the Seller 1 and the Company pursuant to clause 6.2.5(C).

1.1.182 "**VEON Bonds Settlement**" has the meaning set out in clause 6.2.5(C).

1.1.183 **"VEON Debt"** means the total principal amount (excluding interest and the VEON Bonds Related Fees accrued thereon) of the Acquired VEON Bonds (excluding the Acquired VEON Bonds which are the Redeemed Acquired VEON Bonds), provided that the principal amount of any Acquired VEON Bonds (excluding the Acquired VEON Bonds which are the Redeemed

Acquired VEON Bonds) denominated in USD (the "**USD VEON Debt**") shall be converted for these purposes into RUB based on the FX Rate.

1.1.184 **"VEON Debt Consideration"** means (i) the VEON Debt Closing Receivable; and/or (ii) the VEON Debt Settlement Receivable; and/or (iii) the Maturity VEON Debt Receivable. The Parties agree that the total amount of the VEON Debt Consideration may not exceed the amount of the VEON Debt.

1.1.185 **"VEON Debt Non-NSD Consideration"** means (i) the Non-NSD VEON Bonds Transfer Receivable, and/or (ii) the Non-NSD Maturity VEON Debt Receivable; and/or (iii) the Non-NSD Redemption VEON Debt Receivable; and/or (iv) the Non-NSD Cancellation VEON Debt Receivable; and/or (v) the Frozen Amounts Payable. For the avoidance of doubt, the respective amount of the USD denominated VEON Debt Non-NSD Consideration shall be converted into RUB as indicated in the definition of "Non-NSD VEON Debt". The Parties agree that the total amount of the VEON Debt Non-NSD Consideration may not exceed the amount of the Deferred Consideration.

1.1.186 **"VEON Debt Closing Receivable"** has the meaning set out in clause 6.2.5(B)(i).

1.1.187 **"VEON Debt Settlement Receivable"** has the meaning set out in clause 6.2.5(D).

1.1.188 "**VEON Georgia LLC**" means a company organized and existing under the laws of Georgia, registered with the Registry of Entrepreneurs and Non-Entrepreneurial (non-Commercial) Legal Entities at LEPL National Agency of Public Registry of the Ministry of Justice of Georgia under the number 204450584, whose registered address is at Bambis Rigi N8, Old Tbilisi District, Tbilisi, Georgia;

1.1.189 "**VEON Group Authority Matrix**" means the Group Authority Matrix/Delegation of the Sellers' Group as adopted by the Company on 08 October 2020, as amended on 25 November 2021.

1.1.190 **"Warranty"** means the warranties given by the Sellers and by the Buyer in accordance with Article 431.2 of the CC RF and as set out in clauses 9, 10 and 11 respectively.

2 SUBJECT MATTER OF THE AGREEMENT

1.1 Subject to the Conditions being satisfied (or waived, as applicable) and subject to the other terms set out in this Agreement, the Sellers are obliged to sell the Sale Shares and the Buyer is obliged to purchase the Sale Shares, in each case pursuant to and in accordance with the terms of this Agreement.

1.2 The Sale Shares shall be sold by the Sellers to the Buyer on Closing, free and clear of any Encumbrances and together with all rights attaching to them. No Party shall be obliged to complete the sale and purchase of the Sale Shares unless the sale and purchase of all of the Sale Shares is completed simultaneously.

1.3 This Agreement is a mixed agreement and may have elements of different agreements.

3 PURCHASE PRICE

3.1 The aggregate consideration for the Sale Shares (the "**Purchase Price**") shall be calculated as follows:

Purchase Price = Completion Consideration + Total Upside Consideration

where:

the "**Completion Consideration**" means the amount of RUB 130,000,000,000.00 (one hundred thirty billion rubles);

the "**Total Upside Consideration**" means the aggregate amount of all Upside Consideration Payments calculated in accordance with clause 3.2 and paid in accordance with clause 3.4.2;

"**+**" means plus.

3.2 If within [*] ([*]) months from the Closing Date (the "**Resale Event Period**") any Resale Event occurs, then the Buyer shall pay to the Seller 1 the amount of monetary funds which shall be calculated as follows (provided that such calculation shall be made each time the Resale Event occurs) (the "**Upside Consideration Payment**"):

[*] =

[*]

where:

"Resale Share" means [*] as follows:

Resale Share = [*]

where:

(A) "[*]" means:

(i) [*]; and

(ii) [*];

(B) "[*]" means [*].

"**Resale Equity Value**" shall be calculated in accordance with clause 3.2.2;

"**Distributions**" means any dividends, profits, actual value (in Russian: "*действительная стоимость*"), share buyback or other distributions made under 100% (one hundred per cent) of the shares / participatory interests in the share / charter capital of the Company, the Buyer or the Russian SPVs or their successors (as applicable) after the Closing Date, but before the respective Resale Event;

"**×**" means multiplication;

"**+**" means plus;

"**-**" means minus,

provided that if the amount calculated according to the above formula is negative or zero, then the amount of the respective Upside Consideration Payment for the purposes of this Agreement shall be zero and the Upside Consideration Payment for the respective Resale Event shall not be paid.

1.3.1 In case of the Resale Event the Resale Equity Value shall be calculated as follows:

Resale Equity Value = [*]

where:

"[*]" shall be determined as follows:

(A) [*];

(B) [*];

(C) [*];

(D) [*]:

(i) [*];

(ii) [*];

(iii) [*];

(iv) [*];

(i) [*],

provided that:

(i) [*];

(ii) [*];

(iii) [*]:

(1) [*];

(2) [*].

3.3 **Allocation of the Purchase Price**

3.3.1 The Completion Consideration shall be allocated between the Sellers as follows:

(A) RUB 129,999,990,000.00 (one hundred twenty-nine billion nine hundred ninety-nine million nine hundred ninety thousand) – to the Seller 1 (the "**Completion Consideration 1**"); and

(B) RUB 10,000.00 (ten thousand rubles) – to the Seller 2 (the "**Completion Consideration 2**").

3.3.2 The Completion Consideration and the Upside Consideration Payment shall be paid to the Sellers pursuant to clause 3.4.

3.4 **Payment of the Purchase Price**

3.4.1 The Completion Consideration shall be satisfied as follows:

(A) the Sellers and the Buyer acknowledge and agree that the Completion Consideration 2 shall be paid by the Buyer to the Seller 1;

(B) the Completion Consideration (or respective portion thereof) shall be satisfied by way of a set-off (and only by way of set-off if (i) the VEON Bonds Disposal has occurred in the amount equal to the Mandatory VEON Debt Amount and has not been waived by the Buyer; or (ii) the Condition in clause 6.1.1(B) has been waived by the Sellers) against the respective amount of the VEON Debt Consideration on the ruble-to-ruble basis (the "**Completion Consideration Set-Off**") in accordance with the Consideration Set-Off Agreement. For the avoidance of doubt, for the purposes of the Consideration Set-Off the respective amount of the USD VEON Debt shall be converted into RUB as indicated in the definition of "VEON Debt"; and

(C) in case the amount of (i) the Completion Consideration minus (ii) the VEON Debt Consideration (the "**Deferred Consideration**") is a positive amount, the Deferred Consideration shall be satisfied only by way of a set-off against the VEON Debt Non-NSD Consideration (without prejudice to the provisions of clause 6.3.5), such set-off being conditional (in the meaning of Article 157 of the Civil Code of the Russian Federation) upon the issuance of the Amended OFAC License to the Seller 1.

3.4.2 The Upside Consideration Payment (if any and subject to clause 3.2) shall be paid in EUR at the CBR Exchange Rate as of the date of payment by the Buyer or its assignee to the Seller 1 in immediately available funds to the Seller 1's Account without any deduction or counterclaim:

(A) within 5 (five) Business Days from the date of occurrence of each respective Resale Event; or

(B) if the Appraiser or the BIG 4 Appraiser (as applicable) is engaged in accordance with clause 3.2, within 5 (five) Business Days from the date when the fair market value is determined in accordance with clause 3.2; or

(C) if the consideration under respective Resale Event is deferred, the relevant deferred part of the Upside Consideration Payment shall be paid within 5 (five) Business Days from the date of receipt of respective deferred consideration (or the part thereof).

1.3.2 The Buyer's obligations to pay the Total Upside Consideration and the Deferred Consideration in accordance with this Agreement are secured by the Independent Guarantees.

3.4.3 The Buyer hereby instructs the Company in accordance with article 313 of the CC RF to pay the Completion Consideration on its behalf, the Company agrees to pay the Completion Consideration on behalf of the Buyer and the Sellers agree to accept the payment of the Completion Consideration performed by the Company. For the purposes of this clause 3.4, any references to the Buyer in respect of payment of the Completion Consideration shall be also deemed to be the references to the Company.

1.4 **Statutory Pledge**

The Parties agree that for the purposes of Article 488.5 of the CC RF, the Sale Shares shall not be deemed pledged to the Sellers.

1.5 **Resale Event Notification**

The Buyer shall, as soon as reasonably practicably (and in any event within 5 (five) Business Days after any Resale Event) give to the Sellers the written notice of the occurrence of the Resale Event.

1 PARTIES OBLIGATIONS PRIOR TO CLOSING

1.1 **VEON Bonds**

1.1.1 Each Party hereby acknowledges and agrees that the performance by the Parties of their respective obligations contained in the Transaction Documents do not and are not intended to contravene any Sanctions and in particular, but without limiting the foregoing:

(A) the Company undertakes and covenants not to, directly or, to the knowledge of the Company, indirectly, acquire the VEON Bonds from any Sanctioned Person (including custodians who are Sanctioned Persons) until the Permits and any other licenses or approval issued by competent Sanctions authorities have been obtained by the Sellers;

(B) each Seller undertakes and covenants not to acquire the VEON Bonds from any Sanctioned Person until the Permits and any other licenses or approval issued by competent Sanctions authorities have been obtained by the Sellers. For the avoidance of doubt, such undertaking is given by the Sellers on their own behalf and not on behalf of the Company and no action or omission by the Company shall be attributed directly or indirectly to the Sellers.

1.2 **Intra-group payables**

1.2.1 Without prejudice to the VEON Debt Settlement, as soon as practicable following the Signing Date and by no later than the Closing Date, the Company and the Sellers shall procure the settlement of all intra-group payables between the Company (and its subsidiaries) and the Sellers (its Affiliates) (excluding any payables falling due in the ordinary course of business between the Company (its subsidiaries) and the Sellers (its Affiliates)) resulting in there being no outstanding debt, claims or demands between the Company and the Sellers on or immediately after Closing, other than as may be agreed by the Sellers and the Buyer in writing.

1.3 **Agreed Form documents**

1.3.1 As soon as practicable following the Signing Date and by no later than 31 December 2022 (unless otherwise agreed by the Parties in writing) the Parties shall use best endeavors to agree the following Transaction Documents:

(A) Kazakhstan Transfer Receivable Set-Off Agreement**;**

(B) the Transitional Services Agreement;

(C) the Amended TLA;

(D) if applicable, the Service Telecom Assignment Agreement;

(E) the Assignment Agreement for the Accrued Acquired VEON Bonds;

(F) if applicable in accordance with clause 6.2.5(A)(ii), the VEON Bonds Sale Agreement;

(G) if applicable in accordance with clause 6.2.5(C), the VEON Bonds Settlement Agreement;

(H) the Assignment Agreement for the Accrued Post-Closing Acquired VEON Bonds; and

(I) the Post-Closing Acquired VEON Bonds Settlement Agreement.

1.4 **Service Telecom Assignment**

1.4.1 The Parties have agreed that on or prior to 31 December 2022 the Sellers may enter into the assignment agreement with the Company in the Agreed Form (the "**Service Telecom Assignment Agreement**") pursuant to which the Sellers shall assign their rights to receive the total amount of the Service Telecom Receivable to the Company at a consideration equal to RUB [*] ([*] rubles and [*] kopecks), and part of such consideration in the amount of RUB [*] ([*] rubles) (the "**Assignment Consideration**") shall be paid or satisfied by the Company in accordance with clause 4.4.2.

1.4.2 The Sellers and the Buyer acknowledge and agree that the Assignment Consideration shall be paid by the Company to the Seller 1. The Assignment Consideration shall be paid in cash (the "**Assignment Consideration in Cash**") by the Company to the Seller 1 at the Closing Date in immediately available funds to the Seller 1's Account or satisfied by way of a set-off against the respective amount of the outstanding VEON Debt Consideration and/or the Excess Amount (or respective part thereof) in accordance with the Consideration Set-Off Agreement (the "**Assignment Consideration Set-Off**").

1.4.3 The obligation of the Company to pay the Assignment Consideration in Cash in accordance with clause 4.4.2 shall be deemed discharged from the date the entire amount of the Assignment Consideration in Cash is credited to the Seller 1's Bank Account.

1.5 **Excess Amount Compensation**

1.5.1 In case (i) the Redemption does not occur on or prior to Closing and (ii) the amount of the VEON Debt Consideration exceeds the Completion Consideration (the "**Excess Amount**") and (iii) such Excess Amount is not fully set off in accordance with clause 4.4.2, then the Buyer and the Seller 1 shall agree in good faith within [*] ([*]) months following the Closing on how such Excess Amount may be paid or otherwise compensated by the Seller 1 or its Affiliates to the Buyer. The Buyer in accordance with Article 430 of the CC RF instructs the Seller 1 to pay the Excess Amount to the Company and confirms that the payment (compensation) of the Excess Amount to the Company by the Seller 1 will be considered to be the proper performance of the Seller 1's obligations to pay the Excess Amount.

1.5.2 If the Seller 1 and the Buyer do not reach an agreement on how the Excess Amount should be settled within the time period indicated in clause 4.5.1, the Buyer shall be entitled to request the payment of the Excess Amount in cash at any time following the expiration of such time period.

1.6 **Changes in the Ownership Structure**

1.6.1 The Buyer shall procure that no change of Control over the Buyer shall occur on or before the Closing Date.

1.6.2 Unless otherwise provided in clause 4.6.3, the Buyer shall procure that no changes in the Ownership Structure shall occur on or before the Closing Date without the prior written consent of the Seller 1 (such consent not to be unreasonably withheld).

1.6.3 The Parties have agreed that the following changes in the Ownership Structure may occur without the prior written consent of the Seller 1:

(A) issuance of the additional shares by the Russian SPVs or the Buyer to the Individuals and / or Russian SPVs; and

(B) transfers of shares in the Russian SPVs between the Individuals or transfer of shares in the Buyer between the Russian SPVs;

in each case provided that (i) such changes do not lead to change of Control (directly or indirectly) over the Russian SPVs or the Buyer, and (ii) the Seller 1 is notified in writing of the respective changes as soon as practicable but no later than 10 (ten) Business Days prior to the Closing Date.

4 CONDUCT OF BUSINESS

1.1 Between the Signing Date and the Closing the Company and the Sellers shall:

(A) operate Business in the ordinary course and in all material respects in compliance with Applicable Law, Company's constitutional documents and internal policies, including, but not limited to, the VEON Group Authority Matrix, and all the material agreements concluded by the Company;

(B) take all reasonable steps to preserve and protect Business and assets (including goodwill);

(C) [*];

(D) [*].

1.2 Clause 5.1 shall not operate so as to restrict or prevent:

(A) any matter mutually agreed by the Seller 1 and the Buyer;

(B) any matter contemplated in the Transaction Documents.

5 CONDITIONS

5.1 Conditions precedent

5.1.1 The obligations of the Sellers and the Buyer to complete the Transaction in accordance with clause 7 shall be subject to the following conditions (the "**Conditions**") to be satisfied or waived (subject to clause 6.6) by no later than the Long Stop Date (subject to clause 6.5):

(A) the Buyer and the Company (as applicable) having obtained the following approvals required for the consummation of the Transaction (the "**Regulatory Approvals**"):

(i) approval by the Russian FAS under the Federal Law No. 135-FZ "On Protection of Competition" dated 26 July 2006; and

(ii) approval by the Sub-Commission under the Presidential Decree No. 81 dated 01 March 2022, the Presidential Decree No. 618 dated 08 September 2022, the Presidential Decree No. 95 dated 05 March 2022 and the Presidential Decree No. 737 dated 15 October 2022, including approval of the transfer of all the Sale Shares, VEON Bonds Disposal (if applicable), Kazakhstan Transfer Receivable Set-Off (if applicable), payment or satisfaction of the Purchase Price in the amount, currency and manner specified in this Agreement;

(B) the VEON Bonds Disposal having occurred;

(C) the VEON Debt being not less than RUB [*] ([*] Russian rubles), provided that the amount of USD VEON Debt is not less than USD [*] ([*]United States dollars);

(D) the Kazakhstan Transfer having been completed within 14 (fourteen) calendar days of the Signing Date;

(E) the Kazakhstan Transfer Receivable Set-Off having been completed;

(F) the Sellers having obtained licenses, permits and consents from OFAC, OFSI, the Minister of Legal Affairs and Constitutional Reform of Bermuda and the Dutch Ministry of Finance as may be required (but not limited to) for the VEON Bonds Disposal, the VEON Bonds Settlement, acquisition (including payment for) by the Seller 1 (or its nominee) of the VEON Bonds held directly or indirectly through the NSD (and the entitlement to principle and interest and the VEON Bonds Related Fees accrued and/or received prior to, on or after Closing under the VEON Bonds held directly or indirectly through the NSD) held by the Company on or after Closing, and payment of the Purchase Price by the Company on behalf of the Buyer and/or by the Buyer (what is applicable) (including the set-off of the VEON Debt Consideration against the Completion Consideration) (the "**Permits**"); and

(G) the Seller 1 having obtained all consents of the lenders to, and the bondholders of, the Seller 1 to permit the Transaction, applicable as of the Closing Date (the "**Lenders' Consents**").

5.2 **Responsibility of the Parties for the satisfaction of the Conditions**

5.2.1 **Regulatory Approvals**

(A) The Buyer shall have the primary responsibility for the preparation of any notifications and applications to the Transfer Clearance Authorities (the "**Applications**") in connection with obtaining of the Regulatory Approvals.

(B) The Buyer shall, submit the Applications as soon as practically possible after the Signing Date but, in any event, no later than [*] ([*]) Business Days from the Signing Date (except for the Applications for the VEON Bonds Disposal and Kazakhstan Transfer Receivable Set-Off, which may be filed no later than [*] ([*]) Business Days from the Signing Date), provided that the Sellers have timely provided to the Buyer all information reasonably required in respect of them and their Affiliates as necessary for the completion of such submission by such date (and, if the Sellers do not timely provide such information, the above periods for submission of the Applications shall be extended by such number of days as is equal to the number of days required by the Sellers to provide such information to the Buyer).

(C) At the Seller's request, the Buyer shall:

(i) provide the Sellers and its internal or external legal counsel as soon as possible with drafts of any written filings and other communications intended to be submitted to the Transfer Clearance Authorities in respect of any Applications;

(ii) provide the Sellers or its internal and external legal counsel with a reasonable opportunity to comment on such filings and communications;

(iii) promptly provide the Sellers or its internal and external legal counsel with final copies of all such filings and communications; or

(iv) promptly forward to the Sellers and its internal and external legal counsel any communications received from the Transfer Clearance Authorities,

provided that in each case the Buyer shall be entitled to reasonably refuse to disclose respective information and/or documents, if such disclosure is likely to result in breach of the Applicable Law.

(D) In case any Regulatory Approvals are issued subject to any terms and/or conditions (including any instructions and obligations), the Parties shall consult with each other whether the conditions of the respective Regulatory Approval are reasonably satisfactory to the Parties.

5.2.2 **Obligations in relation to the Permits**

(A) The Sellers shall submit the filings for the Permits as soon as practically possible after the Signing Date but, in any event, no later than 20 (twenty) Business Days from the Signing Date.

(B) At the Buyer's request, the Seller 1 shall, for the purposes of fulfillment of the Condition set out in clause 6.1.1(F):

(i) provide the Buyer with drafts (extracts from such drafts) of written filings intended to be submitted and extracts from the fillings already submitted by the Sellers to the Relevant Authority for the fulfillment of such Condition so far as, and to the extent that, information in such fillings relates directly to the Transaction structure and indication of the Buyer as the purchaser of the Sale Shares (the "**Disclosed Information**");

(ii) allow the Buyer 3 (three) Business Days to provide comments on drafts of such filings with respect to the Disclosed Information, and the Seller 1 shall reasonably consider such comments (with no obligation to incorporate them) before submitting the filings;

(iii) provide the Buyer with extracts from final copies of such filings in relation to the Disclosed Information; or

(iv) keep the Buyer informed of any material communication received from the Relevant Authority in connection with the Permits so far as it relates to the Disclosed Information,

provided that in each case the Seller 1 shall be entitled to reasonably refuse to disclose respective information and/or documents, if such disclosure is likely to result in breach of the Applicable Law.

(C) The Parties shall consult with each other and negotiate in good faith how they may achieve completion of the Transaction (including, on the amended terms, provided that such amended terms should not affect the Parties' economic interests as they are provided for in this Agreement) in the following cases:

(i) the Sellers receive a rejection from any of OFAC, or OFSI, or the Minister of Legal Affairs and Constitutional Reform of Bermuda, or the Dutch Ministry of Finance for consummation of the Transaction while obtaining the Permits including the receipt of any Permits from the Dutch Ministry of Finance with terms, restrictions, or conditions that do not authorize all activities identified in this Agreement within their scope; and/or

(ii) the Redemption has not occurred for any reason,

provided that nothing in this clause 6.2.2(C) shall limit a Party' rights to demand the performance of the other Party's obligations under this Agreement if an agreement under this clause 6.2.2(C) is not reached or the negotiations have not started.

5.2.3 **Obligations in relation to the Non-NSD Non-Russian Permits**

(A) The Sellers undertake to take all actions reasonably required or necessary to obtain the Non-NSD Non-Russian Permits.

(B) If any Non-NSD Non-Russian Permits in addition to the Amended OFAC License are required as of the Amendment Signing Date or will become required in the future, including if any additional requests are made by the Relevant Authorities, the Sellers shall submit the filings and/or additional information (as applicable) for such Non-NSD Non-Russian Permits as soon as practically possible after the Amendment Signing Date or after the relevant change in the Applicable Law comes into force or the relevant request is received by the Sellers, but, in any event, no later than 20 (twenty) Business Days from the Amendment Signing Date or change in the Applicable Law coming into force, or the relevant request is received by the Sellers.

(C) At the Buyer's request, the Seller 1 shall, for the purposes of obtainment of the Non-NSD Non-Russian Permits:

(i) provide the Buyer with drafts (extracts from such drafts) of written filings intended to be submitted and extracts from the fillings already submitted by the Sellers to the Relevant Authority for obtainment of the Non-NSD Non-Russian Permits, and to the extent that, information in such fillings relates directly to the Transaction structure and the transactions with the Non-NSD VEON Bonds under this Agreement (the "**Non-NSD Non-Russian Permits Disclosed Information**");

(ii) allow the Buyer 3 (three) Business Days to provide comments on drafts of such filings with respect to the Non-NSD Non-Russian Permits Disclosed Information, and the Seller 1 shall reasonably consider such comments (with no obligation to incorporate them) before submitting the filings;

(iii) provide the Buyer with extracts from final copies of such filings in relation to the Non-NSD Non-Russian Permits Disclosed Information; or

(iv) keep the Buyer informed of any material communication received from the Relevant Authority in connection with the Non-NSD Non-Russian Permits so far as it relates to the Non-NSD Non-Russian Permits Disclosed Information,

provided that in each case the Seller 1 shall be entitled to reasonably refuse to disclose respective information and/or documents, if such disclosure is likely to result in breach of the Applicable Law.

(D) The Parties have agreed that a rejection from any of OFAC, or OFSI, or the Minister of Legal Affairs and Constitutional Reform of Bermuda, or the Dutch Ministry of Finance for consummation of the Transaction (as applicable) while obtaining the Non-NSD Non-Russian Permits, including the receipt of any Non-NSD Non-Russian Permits with terms, restrictions, or conditions that do not authorize all activities identified in this Agreement within their scope, the Parties shall consult with each other about the reasons for such rejections and negotiate in good faith how they may achieve consummation of the Transaction (including, on the amended terms, provided that such amended terms should not affect the Parties' economic interests as they are provided for in this Agreement).

5.2.4 **Obligations in relation to the Non-NSD Russian Permits**

(A) The Buyer and the Company undertake to take all actions reasonably required or necessary to obtain the Non-NSD Russian Permits.

(B) If any Non-NSD Russian Permits will become required after Closing because of change of the Applicable Law, including if any additional requests are made by the Russian Relevant Authorities, the Buyer and the Company shall submit the filings and/or additional information (as applicable) for such Non-NSD Russian Permits as soon as practically possible after the relevant change in the Applicable Law comes into force or the relevant request is received by the Buyer and/or the Company, but, in any event, no later than [*]([*]) Business Days from the change in the Applicable Law coming into force, or the relevant request is received by the Buyer and/or the Company.

(C) At the Sellers' request, the Buyer and/or the Company (as applicable) shall, for the purposes of obtainment of the Non-NSD Russian Permits:

(i) provide the Sellers with drafts (extracts from such drafts) of written filings intended to be submitted and extracts from the fillings already submitted by the Buyer and/or the Company (as applicable) to the Russian Relevant Authority for obtainment of the Non-NSD Russian Permits, and to the extent that, information in such fillings relates directly to the Transaction structure and the transactions with the Non-NSD VEON Bonds under this Agreement (the "**Non-NSD Russian Permits Disclosed Information**");

(ii) allow the Sellers 3 (three) Business Days to provide comments on drafts of such filings with respect to the Non-NSD Russian Permits Disclosed Information, and the Buyer and/or the Company (as applicable) shall reasonably consider such comments (with no obligation to incorporate them) before submitting the filings;

(iii) provide the Sellers with extracts from final copies of such filings in relation to the Non-NSD Russian Permits Disclosed Information; or

(iv) keep the Sellers informed of any material communication received from the Russian Relevant Authority in connection with the Non-NSD Russian Permits so far as it relates to the Non-NSD Russian Permits Disclosed Information,

provided that in each case the Buyer and/or the Company shall be entitled to reasonably refuse to disclose respective information and/or documents, if such disclosure is likely to result in breach of the Applicable Law.

(D) The Parties have agreed that a rejection from any of the Russian Regulatory Authorities for consummation of the Transaction (as applicable) while obtaining the Non-NSD Russian Permits, the Parties shall consult with each other about the reasons for such rejections and negotiate in good faith how they may achieve consummation of the Transaction (including, on the amended terms, provided that such amended terms should not affect the Parties' economic interests as they are provided for in this Agreement).

5.2.5 **Obligations in respect to the Acquired VEON Bonds**

(A) Subject to clauses 4.1 and 6.1.1(F) and upon the Seller 1's written notice on which below procedure(s) should be taken, the Company and the Buyer shall take all reasonable steps and actions as may be necessary and/or requested by the Seller 1:

(i) to effect the cancellation of the Acquired VEON Bonds, including (a) giving any such instructions and/or confirmations as may be required by the Clearing Systems, the Bonds Registrars, the Bond Trustee, the Bond Paying Agent, the NSD, or the custodian through which the Company acquires the Acquired VEON Bonds; (b) voting in favour of any amendments or other proposals which may be made by the Seller 1 in respect of the Acquired VEON Bonds (whether pursuant to the terms of the Acquired VEON Bonds or under any court or statutory process)), (c) entering into the Assignment Agreement for the Accrued Acquired VEON Bonds; and (d) issuing a power of attorney in favour of the Seller 1 (or its nominee) to take any actions that the Seller 1 may determine to be necessary or desirable to effect the cancellation of such VEON Bonds; or

(ii) to sell (or transfer) the Acquired VEON Bonds (excluding the Redeemed Acquired VEON Bonds and the Matured NSD Acquired VEON Bonds) to the Seller 1 (or its nominee) pursuant to the VEON Bonds Sale Agreement including (a) giving any such instructions and/or confirmations as may be required by the Clearing Systems, the Bonds Registrars, the Bond Trustee, the Bond Paying Agent, the NSD, or the custodian through which the Company acquires the Acquired VEON Bonds and sells (or transfers) them to the Seller 1 (or its nominee); (b) voting in favour of any amendments or other proposals which may be made by the Seller 1 in respect of the Acquired VEON Bonds (whether pursuant to the terms of the Acquired VEON Bonds or under any

court or statutory process)); (c) entering into the Assignment Agreement for the Accrued Acquired VEON Bonds; (d) issuing a power of attorney in favour of the Seller 1 (or its nominee) to take any actions that the Seller 1 may determine to be necessary or desirable to effect the transfer of title to the Acquired VEON Bonds; and (e) seeking applicable Regulatory Approvals; and

(iii) to submit to the Company's broker, the NSD, the Clearing Systems, the Paying Agent and the Bonds Registrar any such instructions, confirmations, consents and documents as may be reasonably requested by Clearing Systems, the Paying Agent and the Bonds Registrar and can be provided by the Company acting in good faith and subject to restrictions of the Applicable Law, to accept and recognize payments by the Seller 1 of the redemption amounts in respect of the Redeemed Acquired VEON Bonds and other fees directly to the Company outside of the Clearing Systems, provided that, in respect of the filings to the NSD in respect of the December 2023 Acquired VEON Bonds and June 2024 Acquired VEON Bonds the filing of the Renunciation Form to NSD should be made by the Company or the Company's broker and/or depository not later than within 4 (four) Business Days following publication of the redemption notice in accordance with Clause 6.2.4(C)(iv); and

(iv) subject to the notice commencing the redemption in respect of the NSD Acquired VEON Bonds having been published on the VEON's website, to (i) waive all entitlements to receive any coupon payments under the Matured NSD Acquired VEON Bonds and release the Seller 1 from any such payment obligations; and to (ii) submit to the Company's broker, and/or the depositary with a direct account with Euroclear via which the Matured NSD Acquired VEON Bonds are held, and/or the Clearing Systems, and/or the Paying Agent and/or the Bonds Registrar (as may be applicable) any such instructions, confirmations, consents and documents as were required by the Seller 1 to recognize payments by the Seller 1 of any amounts in respect of the Matured NSD Acquired VEON Bonds and other fees directly to the Company outside of the Clearing Systems, which is recognized by the Clearing Systems, provided that, in respect of the filings to the NSD in respect of the October 2023 Acquired VEON Bonds the filing of the Renunciation Form to NSD should be made by the Company or the Company's broker and/or depository not later than on 29 September 2023.

(B) Subject to the VEON Bonds Disposal occurring on or before Closing and without prejudice to clause 4.5:

(i) the Seller 1 agrees that, in consideration of the VEON Bonds Disposal and the assignment of certain rights in respect of the Acquired VEON Bonds as set out in the VEON Bonds Sale Agreement, it shall owe to the Company on the Closing Date an amount equal to the VEON Debt in respect of the Acquired VEON Bonds which are subject to the VEON Bonds Disposal (the "**VEON Debt**

Closing Receivable"), which shall be satisfied only by way of set-off against the Completion Consideration on the Closing Date in accordance with clause 3.4.1(B) and against the Assignment Consideration in accordance with clause 4.4.2;

(i) the Company shall direct or instruct the Clearing Systems, the Bond Paying Agent, the NSD, or any custodian to pay any amounts payable to it in respect of the Acquired VEON Bonds to the Seller 1 (or its nominee); and

(ii) unless such amounts were paid by the Company to the Seller 1 (or its nominee) under the VEON Bonds Sale Agreement, the Company shall pay to the Seller 1 an amount equal to any principal, interest and the VEON Bonds Related Fees received by the Company in respect the Acquired VEON Bonds after the transfer of the respective Acquired VEON Bonds under the VEON Bonds Sale Agreement (excluding any amounts received by the Company from the Seller 1 outside of Clearing Systems) within 15 (fifteen) Business Days of their receipt.

(C) If the Condition set out in clause 6.1.1(B) is waived in accordance with the terms of this Agreement, on Closing the Seller 1 and the Company shall enter into the Assignment Agreement for the Accrued Acquired VEON Bonds and the VEON Bonds Settlement Agreement whereby the Company shall:

(i) undertake to cancel (including to assist in the reduction of the principal amount under the corresponding global note certificate by the amount of Acquired VEON Bonds so cancelled and, in the event that all of the bonds issued under the same series as the Acquired VEON Bonds are cancelled and if so required by the Seller 1, in the cancellation of the corresponding global note certificate) or transfer the Acquired VEON Bonds to the Seller 1 (or its nominee) when it becomes legally possible and shall take all reasonable steps and actions as may be necessary and/or requested by the Seller 1 to effect such transfer or cancellation, including to assist in the reduction of the principal amount under the corresponding global note certificate by the amount of Acquired VEON Bonds so cancelled and, in the event that all of the VEON Bonds issued under the same series as the Acquired VEON Bonds are cancelled and if so required by the Seller 1, in the cancellation of the corresponding global note certificate (including, if applicable, seeking regulatory approvals in Russia, giving any such instructions, confirmations or authorizations as may be required to the Clearing Systems, the Bonds Registrars, the Bond Trustee, the Bond Paying Agent, the NSD, or the custodian through which the Company acquires the VEON Bonds; opening an account with another custodian);

(ii) undertake not to dispose of, or grant or agree to grant any option in respect of, or create or agree to create any Encumbrance over the Acquired VEON

Bonds, or to enter into any agreement to do any of the foregoing other than the VEON Bonds Disposal;

(iii) pledge the Acquired VEON Bonds in favor of the Seller 1 and register respective pledge within respective depository and not to remove such pledge without the preliminary consent of the Seller 1;

(iv) waive all entitlements to receive any coupon and principal payments under the Acquired VEON Bonds and release the Seller 1 from any such payment obligations;

(v) to direct or instruct the Clearing Systems, the Bond Paying Agent, the NSD, or any custodian to pay any amounts payable to it in respect of the Acquired VEON Bonds to the Seller 1 (or its nominee);

(vi) unless such amounts were paid by the Company to the Seller 1 (or its nominee) under the VEON Bonds Sale Agreement, undertake to pay to the Seller 1 an amount equal to any payments in respect of principal, interest and/or the VEON Bonds Related Fees received by the Company in respect of the Acquired VEON Bonds after Closing within 15 (fifteen) Business Days of their receipt;

(vii) undertake to vote, instruct its proxy or other relevant person to vote (and deliver within the applicable time periods any proxies, instructions, directions, or consents voting), exercise any powers or rights available to it irrevocably and unconditionally in favour of any amendments to the relevant VEON Bond terms proposed by Seller 1 including, without limitation, any amendments to allow direct payments to the holders of the relevant VEON Bonds outside of the Clearing Systems (whether under the terms of the relevant VEON Bonds or pursuant to a statutory or court process);

(viii) undertake to vote, instruct its proxy or other relevant person to vote (and deliver within the applicable time periods any proxies, instructions, directions, or consents voting), exercise any powers or rights available to it irrevocably and unconditionally in favour of cancellation or, transfer to the Seller 1 (or its nominee), of existing relevant VEON Bonds or any other proposal which the Seller 1 may make in respect of the relevant VEON Bonds (whether under the terms of the relevant VEON Bonds or pursuant to a statutory or court process) and, in each case, at the direction of Seller 1, to waive its right to receive or turnover, or to instruct or direct payment to be made, to Seller 1 (or its nominee), any consideration to which the Company may be entitled in respect of such amendments, cancellation, transfers or other proposals;

(ix) grant a power of attorney in favour of the Seller 1 (or its nominee) authorizing the Seller 1 (or its nominee) to take any actions that the Seller may determine

to be necessary or desirable to give effect to clauses 6.2.5(C)(i) – 6.2.5(C)(viii) above; and

(x) undertake to take any such actions as may be required to give effect to the matters set out in clauses 6.2.5(C)(i) – 6.2.5(C)(viii) above,

(together, the **"VEON Bonds Settlement**").

(D) The Seller 1 hereby agrees that in consideration of the Company's undertakings set out in the VEON Bonds Settlement Agreement pursuant to Clause 6.2.5(C), the Seller 1 shall owe to the Company on the Closing Date an amount equal to the VEON Debt (the "**VEON Debt Settlement Receivable**"), which may be set-off against the Completion Consideration on the Closing Date in accordance with clause 3.4.1(B).

(E) The Company hereby undertakes:

(i) not to take any action or any Enforcement Action in respect of, or direct, instruct, assist or encourage any other person to take Enforcement Action in respect of, the Acquired VEON Bonds; and

(ii) to vote against any instruction to any Bond Trustee to take any Enforcement Action, to vote to and to take any steps reasonably required by Seller 1 to waive any defaults under the VEON Bonds' governing documents or rescind any acceleration of, the relevant VEON Bonds; and

(iii) to vote, instruct its proxy or other relevant person to vote (and deliver within the applicable time periods any proxies, instructions, directions, or consents voting), exercise any powers or rights available to it irrevocably and unconditionally in favour of any amendments to the relevant VEON Bond terms proposed by Seller 1.

(C) If, prior to the VEON Bonds Disposal, any Acquired VEON Bonds become subject to the NSD Maturity then the VEON Debt Closing Receivable and Maturity VEON Debt Receivable, together representing the total VEON Debt Consideration, shall be set off against the Completion Consideration.

1.3 **Obligations in respect to the Non-NSD Acquired VEON Bonds**

1.3.1 In respect of the Non-NSD Acquired VEON Bonds, the Company hereby:

(A) undertakes not to dispose of, or grant or agree to grant any option in respect of, or create or agree to create any Encumbrance over the Non-NSD Acquired VEON Bonds, or to enter into any agreement to do any of the foregoing; and

(B) undertakes to waive on Closing all entitlements to receive any coupon payments under the Non-NSD Acquired VEON Bonds and release the Seller 1 from any such payment obligations; and

(C) shall, upon the Seller's 1 prior request, take all best efforts steps and actions as may be necessary that the Company's broker and/or the depositary with a direct account with Clearing Systems via which the Non-NSD Acquired VEON Bonds are held, has sent to the relevant Clearing System any such instructions, confirmations, consents and documents as were required by the Seller 1 and can be provided by the Company acting in good faith and subject to restrictions of the Applicable Law to accept and recognize payments by the Seller 1 of any amounts in respect of the Non-NSD Acquired VEON Bonds and other fees directly to the Company outside of the Clearing Systems, which is recognized by the Clearing Systems, provided that:

(i) in respect of the December 2023 Non-NSD VEON Bonds and June 2024 Non-NSD VEON Bonds:

(1) the filing of the Renunciation Form to Euroclear and/or Clearstream (as applicable) should be made by the Company or the Company's broker and/or the depositary not later than within 4 (four) Business Days following publication of the redemption notice in accordance with Clause 6.2.4(C)(iv);

(ii) in respect of the October 2023 Non-NSD VEON Bonds:

(1) the filing of the Renunciation Form to Euroclear and/or Clearstream (as applicable) should be made by the Company or the Company's broker and/or the depositary not later than on 29 September 2023;

(iii) in respect of any other Non-NSD Acquired VEON Bonds:

(1) the prior notice to the Company should be made by the Seller 1 not later than in 10 (ten) Business Days prior to the date when the Company (or its broker or the depository) has to make a filing of the Renunciation Form to Euroclear and/or Clearstream;

(2) the filing of the Renunciation Form to Euroclear and/or Clearstream (as applicable) should be made by the Company or the Company's broker and/or the depositary not later than in 10 (ten) Business Days prior to the Seller 1's obligation to make a payment under the relevant Non-NSD Acquired VEON Bonds in accordance with their terms.

(D) undertake to take any such actions as may be required to give effect to the matters set out in clauses 6.3.1(A) – 6.3.1(C) above and clause 6.3.2(B) below.

1.3.2 Within 5 (five) Business Days from the obtaining of the Amended OFAC License:

(A) the Company shall effect and the Seller 1 shall effect (or procure that its nominee effects) the sale of (or transfer of) the Non-NSD Acquired VEON Bonds to the Seller 1 (or its nominee) pursuant to the Non-NSD VEON Bonds Sale Agreement (the "**Non-NSD VEON Bonds Transfer**");

(B) if any actions are required for the purposes of the Non-NSD VEON Bonds Transfer from the Company, the Company shall take all steps and actions as may be necessary and/or requested by the Seller 1 to sell (or transfer) the Non-NSD Acquired VEON Bonds to the Seller 1 (or its nominee) pursuant to the Non-NSD VEON Bonds Sale Agreement including (a) giving any such instructions and/or confirmations as may be required by the Clearing Systems, the Bonds Registrars, the Bond Trustee, the Bond Paying Agent, the NSD, or the custodian through which the Company acquires the Non-NSD Acquired VEON Bonds and sells (or transfers) them to the Seller 1 (or its nominee); (b) voting in favour of any amendments or other proposals which may be made by the Seller 1 in respect of the Non-NSD Acquired VEON Bonds (whether pursuant to the terms of the Non-NSD Acquired VEON Bonds or under any court or statutory process)); (c) entering into the Assignment Agreement for the Accrued Non-NSD Acquired VEON Bonds; (d) issuing a power of attorney in favour of the Seller 1 (or its nominee) to take any actions that the Seller 1 may determine to be necessary or desirable to effect the transfer of title to the Non-NSD Acquired VEON Bonds; and (e) seeking applicable Regulatory Approvals.

1.3.3 Subject to:

(A) the Non-NSD VEON Bonds Transfer occurring, the Seller 1 hereby agrees that, in consideration of the Non-NSD VEON Bonds Transfer and the assignment of certain rights in respect of the Non-NSD Acquired VEON Bonds as set out in the Non-NSD VEON Bonds Sale Agreement, it shall owe to the Company an amount equal to the Non-NSD VEON Debt in respect of the Non-NSD Acquired VEON Bonds which are subject to the Non-NSD VEON Bonds Transfer (the "**Non-NSD VEON Bonds Transfer Receivable**") which shall be set-off against the Deferred Consideration in accordance with clause 3.4.1(C);

(B) the Non-NSD VEON Bonds Transfer and/or Non-NSD Cancellation occurring, the Company shall:

(i) upon Seller 1's 10 (ten) Business Days request direct or instruct the Clearing Systems, and/or the Bond Paying Agent, and/or the depositary with a direct account with Clearing Systems via which the Non-NSD Acquired VEON Bonds are held, and/or any custodian (as may be applicable) to pay any amounts

payable to it in respect of the Non-NSD Acquired VEON Bonds to the Seller 1 (or its nominee); and

(ii) unless such amounts were paid by the Company to the Seller 1 (or its nominee) under the Non-NSD VEON Bonds Sale Agreement, pay to the Seller 1 an amount equal to any principal, interest and the VEON Bonds Related Fees received by the Company in respect the Non-NSD Acquired VEON Bonds after the moment of transfer of the Non-NSD Acquired VEON Bonds to the Company within 15 (fifteen) Business Days from the latest of the following dates: (i) date of Non-NSD VEON Bonds Transfer and/or Non-NSD Cancellation or (ii) date of their receipt.

1.3.4 The Company hereby undertakes:

(A) not to take any action or any Enforcement Action in respect of, or direct, instruct, assist or encourage any other person to take Enforcement Action in respect of, the Non-NSD Acquired VEON Bonds; and

(B) to vote against any instruction to any Bond Trustee to take any Enforcement Action, to vote to and to take any steps reasonably required by Seller 1 to waive any defaults under the VEON Bonds' governing documents or rescind any acceleration of, the VEON Bonds; and

(C) to vote, instruct its proxy or other relevant person to vote (and deliver within the applicable time periods any proxies, instructions, directions, or consents voting), exercise any powers or rights available to it irrevocably and unconditionally in favour of any amendments to the VEON Bond terms proposed by Seller 1.

1.3.5 In case the Company fails to comply with the Company's obligation in respect of the Non-NSD Acquired VEON Bonds indicated in clause 6.3.1(A) above, the Company shall pay to the Seller 1:

(A) the respective part of the Deferred Consideration in cash in proportion to the Non-NSD VEON Debt in respect of the Non-NSD Acquired VEON Bonds being transferred or Encumbered in breach of the provisions of clause 6.3.4(A);

(B) a penalty in amount calculated as the amount of all interest accrued on the Non-NSD Acquired VEON Bonds being transferred or Encumbered in breach of the provisions of clause 6.3.4(A) in accordance with their terms following the moment such Non-NSD Acquired VEON Bonds were transferred to a third party or Encumbered which shall be a set-off penalty ("*зачетная неустойка*") and the Seller 1 shall be entitled to claim from the Company damages for any losses only in part, not covered by the penalty.

1.3.6 If, prior to the Non-NSD VEON Bonds Transfer, any Non-NSD Acquired VEON Bonds become subject to the Redemption and/or the Non-NSD Maturity and/or the Non-NSD Cancellation then the Non-NSD VEON Bonds Transfer Receivable, the Non-NSD Redemption VEON Debt

Receivable, the Maturity VEON Debt Receivable, the Non-NSD Cancellation VEON Debt Receivable and (if applicable) Frozen Amounts Payable together representing the total VEON Debt Non-NSD Consideration, shall be set off against the Deferred Consideration in accordance with clause 3.4.1(C) upon the issuance of the Amended OFAC License to the Seller 1.

5.3 **Obligations in relation to other Conditions**

5.3.1 The Parties shall notify the other Party of the satisfaction of any Condition as soon as reasonably practicable but in any case not later than within 5 (five) Business Days from the date of satisfaction of such Condition by sending a written notice to the other Party.

5.3.2 The Parties shall immediately notify the other Party if they have any reason to believe that any Condition may not be satisfied, or that satisfaction may be delayed, in that case the Parties shall negotiate and consult with each other in good faith with respect to such issue.

5.3.3 If the Buyer has any reason to believe that the Condition specified in clause 6.1.1(C) may not be satisfied, or that satisfaction may be delayed, the Buyer shall immediately notify the Seller 1 and the Parties shall negotiate and consult with each other in good faith with respect to such issue.

5.3.4 The Seller 1 undertakes to take all actions reasonably required or necessary to fulfill or procure the fulfilment of the Conditions set out in clauses 6.1.1(B), 6.1.1(D), 6.1.1(F) and 6.1.1(G).

5.3.5 The Seller 1 and the Company undertake to take all actions reasonably required or necessary to fulfill or procure the fulfilment of the Conditions set out in clauses 6.1.1(E).

5.3.6 The Buyer undertakes to take all actions reasonably required or necessary to fulfill or procure the fulfillment of the Conditions set out in clauses 6.1.1(A) of this Agreement.

5.3.7 The Company shall inform the Seller 1 no later than [*] 2023 (inclusively) if the amount of the VEON Debt reaches RUB [*] ([*] rubles).

5.3.8 If any circumstances beyond the control of the Parties arise and as a result of which any additional regulatory approvals for the consummation of the Transaction in accordance with the Applicable Law become necessary, the Parties shall be required to obtain such additional regulatory approvals before Closing.

5.4 **Long Stop Date Extension**

5.4.1 Notwithstanding any other provisions of this Agreement, in case the Long Stop Date is extended in relation to any Condition in accordance with this clause (the "**Extended Long Stop Date**"), all provisions of this Agreement in respect of the Long Stop Date shall be also applicable to the Extended Long Stop Date and all references to the Long Stop Date shall be

deemed to be references to the Extended Long Stop Date. The Parties agree that the Extended Long Stop Date in any case shall not be later than [*].

5.4.2 In case the Condition specified in clause 6.1.1(B) is not fulfilled or waived, as applicable, on the Long Stop Date, the Long Stop Date shall be automatically extended by [*]. In case the Condition specified in clause 6.1.1(B) is not fulfilled or waived, as applicable, [*], the Long Stop Date may be further extended not more than [*] ([*]) time for [*]([*]) month and [*] ([*]) times for [*] ([*]) months in total (i.e. [*] ([*]) months in aggregate) by the Buyer by notice in writing to the other Parties.

5.4.3 In case the Condition specified in clause 6.1.1(C) is not fulfilled or waived, as applicable, on the Long Stop Date, the Long Stop Date may be extended to [*] by the Buyer by notice in writing to the other Parties. In case the Condition specified in clause 6.1.1(C) is not fulfilled or waived, as applicable, to [*], the Long Stop Date may be further extended not more than [*] ([*]) times each time for [*] ([*]) months by the Seller 1 by notice in writing to the other Parties.

5.4.4 In case any Condition specified in clauses 6.1.1(A) is not fulfilled or waived, as applicable, by the Long Stop Date, the Long Stop Date may be extended not more than [*] ([*]) times each time for [*] ([*]) months by the Seller 1 by notice in writing to the other Parties.

5.4.5 In case any Condition specified in clauses 6.1.1(D) or 6.1.1(E) is not fulfilled or waived, as applicable, by the Long Stop Date, the Long Stop Date may be extended not more than [*] ([*]) times each time for [*] ([*]) months by the Seller 1 or by the Buyer by notice in writing to the other Parties.

5.4.6 Without prejudice to the clause 6.2.2(C), in case the Condition specified in clause 6.1.1(F) is not fulfilled by the Long Stop Date, the Long Stop Date may be extended not more than [*] ([*]) times each time by [*] ([*]) months by the Buyer and/or the Seller 1 by notice in writing to the other Parties. For the avoidance of doubt, the Condition specified in clause 6.1.1(F) cannot be waived by any Party.

5.4.7 In case the Condition specified in clause 6.1.1(G) is not fulfilled or waived, as applicable, by the Long Stop Date, the Long Stop Date may be extended to [*] by the Seller 1 or the Buyer by notice in writing to the other Parties. In case the Condition specified in clause 6.1.1(G) is not fulfilled or waived, as applicable, by [*], the Long Stop Date may be further extended not more than [*] ([*]) times each time for [*] ([*]) months by the Buyer by notice in writing to the other Parties.

5.5 **Waiver**

5.5.1 The Conditions specified in clause 6.1.1(D), 6.1.1(E) and 6.1.1(G) may be waived in whole or in part by the Seller 1 by notice in writing to the other Parties. If the Condition specified in clause 6.1.1 (G) is not satisfied by the Closing Date, the Seller 1 shall waive it immediately prior to the Closing by notice in writing to the other Parties, provided that the Redemption has occurred and all other Conditions specified in clause 6.1.1 have been satisfied or waived.

5.5.2 The Condition specified in clause 6.1.1(B) may be waived in whole or in part:

(A) by the Sellers at any time; and

(A) unilaterally by the Buyer not earlier than [*], provided that the VEON Bonds Settlement Agreement is concluded pursuant to clause 6.2.5(C)6.2.3(C),

by notice in writing to the other Parties.

5.5.3 The Condition specified in clause 6.1.1(C) may be waived in whole or in part:

(A) by the Seller 1 at any time; and

(B) unilaterally by the Buyer provided that:

(i) the Redemption has occurred; and

(ii) the aggregate amount of the USD VEON Debt and the USD Non-NSD VEON Debt is not less than USD [*] ([*]); and

(iii) unless the Condition in clause 6.1.1(B) has been waived by the Sellers the VEON Bonds Disposal has occurred in the amount equal to the Mandatory VEON Debt Amount and has not been waived by the Buyer,

by notice in writing to the other Parties.

5.5.4 If any Condition is waived under this clause 6.6, then such Condition shall not apply, and no Party shall be obliged or responsible for the satisfaction of the relevant Condition, and unless otherwise agreed upon in writing between the Sellers and the Buyer, and, in respect of Condition in Clause 6.1.1(B), without prejudice to clause 12.2.7.

6 CLOSING

6.1 Closing Date

6.1.1 Closing shall (subject to all Conditions having been satisfied and/or waived and remaining satisfied and/or waived, in each case in accordance with this Agreement) take place on the 5 (fifth) Business Day following the satisfaction or waiver of the last Condition (the "**Closing Date**") at the office of the Registrar, unless otherwise mutually agreed by the Sellers and the Buyer.

1.4 Closing Actions

6.1.1 On the Closing Date, the following actions shall occur in the following order (the "**Closing Actions**", which in their entirety shall constitute the "**Closing**"):

(A) the Buyer shall deliver to the Sellers (unless delivered earlier) documentary evidence in form and substance reasonably satisfactory to the Sellers confirming that all Regulatory Approvals have been obtained and fully satisfied;

(B) the relevant Party shall deliver (unless delivered earlier) documentary evidence in the form and substance reasonably satisfactory to the other Party confirming that all additional regulatory approvals (as prescribed in clause 6.4.8) have been obtained and fully satisfied;

(C) the Parties shall initial the translation of this Agreement into the Russian language;

(D) the Company shall provide a confirmation from the NSD or the respective depositary that the Renunciation Form under clause 6.2.5(A)(iv) has been submitted from the NSD to Euroclear and/or Clearstream (as may be applicable) not later than 1 (one) Business Day before the Closing but in any case not later than 09 October 2023, provided that, if the confirmation was received by the Company from the NSD or the Company's broker or depositary in the form of the email, the copy of such email will suffice for the purposes of this clause 7.2.1(D);

(E) the Company and the Seller 1 and, if the Seller 1's nominee is a party to the VEON Bonds Sale Agreement and the Assignment Agreement for the Accrued Acquired VEON Bonds, the Seller 1's nominee, shall sign the reconciliation act in agreed form under the VEON Bonds Sale Agreement and the Assignment Agreement for the Accrued Acquired VEON Bonds which will provide for allocation of the consideration payable under the VEON Bonds Sale Agreement and the Assignment Agreement for the Accrued Acquired VEON Bonds between the transferred Acquired VEON Bonds and transferred and assigned rights under the VEON Bonds Sale Agreement and the Assignment Agreement for the Accrued Acquired VEON Bonds;

(F) the following agreements shall be signed by relevant parties in the Agreed Form:

(i) the Consideration Set-Off Agreement;

(ii) the Transitional Services Agreement;

(iii) the Amended TLA;

(iv) the Independent Guarantee;

(v) the Deed of Release;

(vi) the Assignment Agreement for the Accrued Acquired VEON Bonds;

(vii) if applicable in accordance with clause 6.2.5(A)(ii), the VEON Bonds Sale Agreement;

(viii) if applicable in accordance with clause 6.2.5(C), the VEON Bonds Settlement Agreement;

(ix) if applicable in accordance with clause 6.3.2, the Assignment Agreement for the Accrued Non-NSD Acquired VEON Bonds;

(x) the Non-NSD VEON Bonds Sale Agreement; and

(xi) if applicable in accordance with clause 3.4.1(C), the Deferred Consideration Set-Off Agreement.

(G) each Seller shall deliver to the Buyer an extract from the Seller 1's Share Account and the Seller 2's Share Account respectively showing the Sellers' title to the Sale Shares free from any Encumbrances and dated not earlier than 3 (three) Business Days prior to the Closing Date;

(H) the Buyer shall provide the Sellers with details of the Buyer's Share Account for the purposes of transfer of the Sale Shares;

(I) the Company and the Sellers shall sign the reconciliation act confirming that there are no outstanding intra-group liabilities, debt, claims or demands between the Company and the Sellers or its Affiliates on or immediately after Closing excluding any payables as the Parties may agree in writing;

(J) the Buyer shall deliver a written confirmation and the relevant extracts from the USRLE or the register of shareholders (as applicable) of the Buyer and the Russian SPVs as of the Closing Date confirming that the Ownership Structure (i) is the same as the last Ownership Structure that was agreed with the Seller 1 in accordance with clause 4.6; or (ii) has not changed since the Signing Date;

(K) the Sellers shall deliver to the Buyer the resignation letters of the members of the Company's board of directors and its committees nominated by the Sellers (in any case save for the General Director of the Company), according to which they have resigned from their positions in the Company, with effect not later than as of the Closing Date;

(L) each Seller shall transfer the Sale Shares to the Buyer's Share Account by delivering to the Registrar the transfer instruction (in Russian: "*передаточное распоряжение*") in relation to the Sale Shares in the form prescribed by the Registrar duly signed by the Sellers.

6.1.2 At Closing the Parties shall execute such further documents and take such further actions as may be necessary to give full force and effect to the provisions of this Agreement.

6.1.3 Subject to the provisions of clause 7.2.6, if in any respect the Closing Actions set out in clause 7.2.1 are not complied with on the Closing Date, the Closing shall only be deemed to have taken place if the Part(y)(ies) not in default confirms in writing on the Closing Date that it/they accept(s) that the Closing may take place (without prejudice to all rights or remedies available to such Part(y)(ies), including the right to claim damages).

6.1.4 Subject to the provisions of clause 7.2.7, if in any respect the Closing Actions set out in clause 7.2.1 are not complied with on the Closing Date and the Part(y)(ies) not in default does(do) not confirm that the Closing may take place as set out in clause 7.2.3, the Closing Date shall be postponed so as to take place on the date which falls on the 5 (fifth) Business Day since the initial Closing Date (or to such other date as mutually agreed by the Parties in writing) (the "**Postponed Closing Date**"). For the avoidance of doubt, all the provisions of this Agreement in respect of the Closing Date shall be also applicable to the Postponed Closing Date.

6.1.5 If Closing occurs, all Conditions will be deemed to have been satisfied as of Closing, unless otherwise agreed upon in writing between the Sellers and the Buyer, and, in respect of Condition in Clause 6.1.1(B), without prejudice to clause 12.2.7.

6.1.6 If the Closing Action set out in clause 7.2.1(E) is not complied with on the Closing Date, the Closing shall only be deemed to have taken place if all Parties confirm in writing on the Closing Date that they accept(s) that the Closing may take place (without prejudice to all rights or remedies available to such Part(y)(ies), including the right to claim damages).

6.1.7 If the Closing Action set out in clause 7.2.1(E) is not complied with on the Closing Date and the Parties do not confirm that the Closing may take place as set out in clause 7.2.6, the Closing Date shall be postponed so as to take place on the Postponed Closing Date. For the avoidance of doubt, all provisions of this Agreement in respect of the Closing Date, including clause 7.2.6, shall be also applicable to the Postponed Closing Date.

7 TERMINATION

7.1 In case the Conditions are not fully satisfied or waived, as applicable, by the Long Stop Date this Agreement shall be terminated with immediate effect from the date being the [*] ([*]) Business Day from the Long Stop Date (the "**Termination Date**") (unless the Long Stop Date being extended as provided in clause 6.5 or the respective Condition being waived in accordance with clause 6.6 prior to the Termination Date) provided that the Surviving Provisions shall remain in full force and effect notwithstanding termination of this Agreement and the Parties shall have no further claims or demands in respect to each other.

7.2 Without prejudice to clauses 8.3 and 14.8.2, if Closing does not occur on or before the Long Stop Date this Agreement shall be terminated with immediate effect from the date immediately following the Long Stop Date provided that the Surviving Provisions shall remain in full force and effect notwithstanding termination of this Agreement and the Parties shall have no further claims or demands in respect to each other.

7.3 Without prejudice to clause 14.8.2, if following the satisfaction of the Conditions, Closing does not occur on the Closing Date (or on the Postponed Closing Date only in case provided for in clause 7.2.4 of this Agreement) in accordance with the provisions of this Agreement, directly as a result of actions and/or omissions of the Buyer or any Seller (the "**Breaching Party**"), the other Party (the "**Non-Breaching Party**") may terminate this Agreement with immediate effect by notice in writing to the Breaching Party, provided that the Surviving Provisions shall remain in full force and effect notwithstanding termination of this Agreement.

7.4 For the avoidance of doubt, the termination of this Agreement under this clause 8 shall not affect any Party's rights and remedies available under this Agreement.

7.5 If at any time between the Signing Date and the Closing Date (both dates inclusively) any of the following changes in the Ownership Structure occurs:

(A) a change of Control of the Buyer or the Russian SPVs; or

(B) a change in the Ownership Structure without the Seller 1's consent which has not been reversed by not later than [*] ([*]) Business Days prior to the Closing Date;

(C) a Sanctioned Person acquires any direct or indirect shareholding in the Buyer,

this Agreement may be terminated by sending a written notice by the Seller 1 to the Buyer with immediate effect.

For the purposes of this clause 8.5 the "**Sanctioned Person**" shall mean (i) any Person or organization which (from time to time) is designated on the OFAC list of Specially Designated Nationals and Blocked Persons, the Consolidated List of Financial Sanctions Targets maintained by the UK Office of Financial Sanctions Implementation, designated on the Consolidated List of persons, groups and entities subject to EU Financial Sanctions; or, (ii) an organization owned or controlled by, or an individual or an organization acting on behalf of, any of the foregoing.

7.6 Notwithstanding anything to the contrary in this Agreement, neither Party shall have the right to unilaterally terminate this Agreement after Closing having taken place.

8 SELLERS' WARRANTIES

1.1 Subject to the limitations set forth in this Agreement, in accordance with Article 431.2 of the CC RF the Sellers hereby give to the Buyer and to the Company the following warranties:

(A) The Sellers are duly organized and validly existing under the laws of their jurisdiction of incorporation and are not insolvent, in each case within the meaning of the Applicable Law.

(B) The Sellers have (subject to fulfilment of the Conditions) the authority and power to enter into and to carry out their obligations under this Agreement; and this

Agreement, when executed by the Sellers, constitutes lawful, valid and binding obligations of the Sellers in accordance with its terms and provisions.

(C) The execution of this Agreement by the Sellers, the performance by the Sellers of their obligations hereunder and the consummation of the Transaction have been duly authorized by all necessary company actions on the part of the Sellers and do not result in a breach of or violate any Applicable Law or provision of the articles of association, by-laws or equivalent constitutional document of the Sellers, as applicable.

(D) The Sellers own the Sale Shares and have full power, capacity and, subject to any required third party consent, authority to sell the Sale Shares and to perform all of their other undertakings set forth in this Agreement (subject to fulfilment of the Conditions specified in clauses 6.1.1(A), 6.1.1(F) and 6.1.1(G)).

(E) The Sale Shares are not subject to any Encumbrance and are freely transferable to the Buyer.

(F) The Sale Shares have been legally and validly issued and are fully paid up.

1.2 Each of the Sellers, gives the Warranties in respect of itself, and the Sale Shares owned by the respective Seller. Each Warranty is given at the Signing Date.

1.3 Immediately before Closing, each Seller is deemed to warrant to the Buyer and to the Company that each Warranty is true, accurate and not misleading by reference to the facts and circumstances existing at that time.

1.4 When interpreting a Warranty deemed to be repeated immediately before Closing, a reference in a Warranty to a fact, matter or circumstance occurring at or before the Signing Date will be construed as if it was a reference to a fact, matter or circumstance occurring at or before the Closing Date.

1.5 Each Seller agrees not to bring any claim which it may have against the Company or a present or former officer, director or employee of the Company, arising out of any information or advice provided (or omitted to be provided) by any such person on which a Seller relied when making a warranty, giving a Warranty, or otherwise agreeing to the terms of the Transaction.

1.6 Clause 9.5 does not apply to a claim against an officer, director or employee who is alleged to have acted fraudulently.

1.7 Each Warranty shall be construed separately and independently.

1.8 In accordance with paragraph 2 of Article 431.2 of the CC RF, the Buyer's and the Company's sole and exclusive remedy for a breach of the Sellers' Warranties is to claim for damages. For the avoidance of doubt, in case of the breach of the Sellers' Warranties nor the Buyer, neither the Company shall be entitled to rescind this Agreement.

9 BUYER'S WARRANTIES

9.1 In accordance with Article 431.2 of the CC RF the Buyer gives the following Warranties to the Company and to the Sellers respectively, all of which are made as of the Signing Date (unless otherwise specified below):

(A) The Buyer is duly organized and validly existing under the laws of its jurisdiction of incorporation and is not insolvent, in each case within the meaning of the Applicable Law.

(B) The Buyer has, subject to the fulfilment of the Conditions, the authority and power to enter into and to carry out its obligations under this Agreement; and this Agreement, when executed by the Buyer, will constitute lawful, valid and binding obligations of the Buyer in accordance with its terms and provisions.

(C) The execution of this Agreement by the Buyer, the performance by the Buyer of its obligations hereunder and the consummation of the Transaction have been duly authorized by all necessary actions on the part of the Buyer and do not result in a breach of or violate any Applicable Law or, in respect of the Buyer, the provision of the articles of association, by-laws or equivalent constitutional document of the Buyer.

(D) The Buyer warrants that (i) identity of the direct and indirect shareholders of the Buyer; and (ii) direct or indirect shareholdings, economic interest (subject to the agreements which may exist among the shareholders or other similar agreements or arrangements entered into exclusively by and between the Individuals and/or the Russian SPVs, with no third party being a party to such agreements or arrangements), Encumbrances and options held by each such shareholders in the Buyer, in each case, as disclosed in the Ownership Structure, is true and accurate and not misleading and each of such direct and indirect shareholders acts solely in its own interest and on its own behalf and not on behalf or at the direction of, or in representation or furtherance of any direct or indirect interest of, any other person in relation to the Transaction or otherwise.

(E) The Buyer and its Affiliates (including the Russian SPVs and the Individuals) are not party to any agreement or arrangement aiming at the Resale Event.

(F) The Buyer acts solely in its own interest and the interests of its shareholders and the Individuals and on its own behalf and not on behalf or at the direction of, or in representation or furtherance of any direct or indirect interest of, any other person in relation to the Transaction or otherwise.

9.2 Immediately before Closing, the Buyer is deemed to warrant to the Sellers and to the Company that each Warranty is true, accurate and not misleading by reference to the facts and circumstances existing at that time.

9.3 When interpreting a Warranty deemed to be repeated immediately before Closing, a reference in a Warranty to a fact, matter or circumstance occurring at or before the Signing Date will be construed as if it were a reference to a fact, matter or circumstance occurring at or before the Closing Date.

9.4 In accordance with paragraph 2 of Article 431.2 of the CC RF, the Sellers' and the Company's sole and exclusive remedy for a breach of the Buyer's Warranties is to claim for damages. For the avoidance of doubt, in case of the breach of the Buyer's Warranties, nor the Sellers, neither the Company shall be entitled to rescind this Agreement.

10 COMPANY'S WARRANTIES

10.1 In accordance with Article 431.2 of the CC RF the Company gives the following Warranties to the Sellers and the Buyer respectively, all of which are made as of the Signing Date (unless otherwise specified below):

(A) The Company is duly organized and validly existing under the laws of its jurisdiction of incorporation and is not insolvent, in each case within the meaning of the Applicable Law.

(B) The Company has, subject to the fulfilment of the Conditions, the authority and power to enter into and to carry out its obligations under this Agreement; and this Agreement, when executed by the Company, will constitute lawful, valid and binding obligations of the Company in accordance with its terms and provisions.

(C) The execution of this Agreement by the Company, the performance by the Company of its obligations hereunder and the consummation of the Transaction have been duly authorized by all necessary actions on the part of the Company and do not result in a breach of or violate any Applicable Law or, in respect of the Company, the provision of the articles of association, by-laws or equivalent constitutional document of the Company.

10.2 Immediately before Closing, the Company is deemed to warrant to the Sellers and the Buyer that each Warranty is true, accurate and not misleading by reference to the facts and circumstances existing at that time.

10.3 When interpreting a Warranty deemed to be repeated immediately before Closing, a reference in a Warranty to a fact, matter or circumstance occurring at or before the Signing Date will be construed as if it were a reference to a fact, matter or circumstance occurring at or before the Closing Date.

10.4 In accordance with paragraph 2 of Article 431.2 of the CC RF, the Sellers' and the Buyer's sole and exclusive remedy for a breach of the Company's Warranties is to claim for damages. For the avoidance of doubt, in case of the breach of the Company's Warranties, nor the Sellers, neither the Buyer shall be entitled to rescind this Agreement.

11 LIMITATION OF LIABILITY

11.1 No other Warranties

11.1.1 The Warranties are the only warranties given by the Parties to each other under this Agreement and in relation to the Transaction contemplated by this Agreement. The Parties may not rely, and have not relied, on any other information, statement or warranty (express or implied), whether pursuant to law, legal principles or theory or on any other grounds, except as set out in this Agreement.

1.9 Monetary limitations

1.9.1 Subject to the provisions of clauses 12.2.4, 12.2.7 and 12.2.8, the Buyer's maximum aggregate liability for breach of Warranties and other obligations under this Agreement shall not exceed RUB [*] ([*] rubles). For the avoidance of doubt, such limitation of liability does not release the Buyer from the specific performance of its respective obligations.

1.9.2 Subject to the provisions of clause 12.2.5, each Seller's maximum aggregate liability for breach of Warranties and other obligations under this Agreement shall not exceed RUB [*] ([*] rubles). For the avoidance of doubt, such limitation of liability does not release the Sellers from the specific performance of their respective obligations.

1.9.3 Subject to the provisions of clauses 12.2.6-12.2.8 and with effect from Closing, the Company's maximum aggregate liability for breach of Warranties and other obligations under this Agreement shall not exceed RUB [*] ([*] rubles). For the avoidance of doubt, such limitation of liability does not release the Company from the specific performance of its respective obligations.

1.9.4 The limitation of liability of the Buyer provided for in clause 12.2.1 in any case shall not apply to (i) the obligations of the Buyer to pay the Deferred Consideration and the Total Upside Consideration (if applicable); and (ii) obligations of the Buyer under 13.1.

1.9.5 The limitation of liability of the Sellers provided for in clause 12.2.2 in any case shall not apply to the relevant Seller's obligations under clauses 4.5 (Excess Amount Compensation) and 13.2 (Post-Closing VEON Bonds).

1.9.6 The limitation of liability provided for in clause 12.2.3 in any case shall not apply to the obligations of the Company to pay the Deferred Consideration and the Total Upside Consideration (if applicable) and obligations the Company under clauses 6.2.5(B)(ii), 6.2.5(B)(iii), 6.2.5(C) (if applicable), 6.2.5(E), 6.3.3(B), 6.3.4, 6.3.5(B), 13 (Post-closing obligations), and, only in case the Deferred Consideration is not set off in full on the Closing Date, under clause 6.3.

1.9.7 If the Closing occurred but the VEON Bonds Disposal described in clause 1.1.180(A) was not recognized by all Clearing Systems and the Bonds Registrars, or any other actions in accordance with clause 6.2.5(A) are required and which can be reasonably performed by the

Company and/or the Buyer to complete the VEON Bonds Disposal after the Closing, the Company and the Buyer shall, by a written request of the Seller, perform all reasonably required and necessary actions to complete the VEON Bonds Disposal (including its recognition by all Clearing Systems and the Bonds Registrars), and the provisions of this clause 12.2, unless otherwise provided in clause 12.2.8, shall not limit the Company's and the Buyer's liability under this clause 12.2.

1.9.8 The maximum aggregate liability of the Company and the Buyer under clauses 6.2.5(A) and 12.2.7 shall be limited to RUB [*]([*] rubles) immediately following the earliest of: (i) occurrence of the VEON Bonds Disposal; or (ii) [*] ; and under clause 6.3.1(C) – immediately following the occurrence of the Non-NSD VEON Bonds Disposal.

12 POST-CLOSING OBLIGATIONS

12.1 Access to information

12.1.1 Insofar as the Buyer and the Company are reasonably and lawfully able, the Buyer and the Company shall retain for a minimum period required under the Applicable Law, the books, records and documents of the Company to the extent they relate to the period prior to the Closing Date and shall allow the Sellers reasonable access to such books, records and documents, including the right to take copies at the Sellers' expense, to comply with any Applicable Law or in connection with any audit, de-consolidation or other accounting or reporting matter.

12.2 Post-Closing VEON Bonds

12.2.1 Subject to the provisions of clause 13.4, if in the period from Closing until [*] (inclusive) the Company, having complied with its obligations in clause 13.4.3 below, acquires any Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds, the Seller 1 shall service such Post-Closing Acquired VEON Bonds (subject to the Condition in clause 6.1.1(F)) and/or Post-Closing Non-NSD Acquired VEON Bonds (subject to the obtaining of the Amended OFAC License) in accordance with their terms and conditions by:

(A) making the relevant payments of accrued interest and principal amounts to the Clearing Systems; or

(B) if the notice from the Company requesting to make the relevant payments of accrued interest and principal amounts directly to the Company's bank account outside of the Clearing Systems was submitted through the NSD or respective depositary to the Clearing Systems via which the relevant Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds are being held, making such payments directly to the Company's bank account outside of the Clearing Systems, which is recognized by the Clearing Systems.

12.2.2 If the accrued interest and principal amounts under the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds should be paid directly to the Company's

bank account outside of the Clearing Systems in accordance with clause 13.2.1(B), each of the Company and the Seller 1 should perform all reasonable actions required from it to procure the payment of such amounts directly to the Company's bank account, including giving any such instructions and/or confirmations as may be required by the Clearing Systems, the Bonds Registrars, the Bond Trustee, the Bond Paying Agent, the NSD, or the custodian and seeking applicable approvals, provided that the Company or the Company's depository or broker submits to the NSD and/or the depositary with a direct account with a Clearing System via which the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds are held, any such instructions, confirmations, consents and documents as required by the Seller 1 and can be provided by the Company acting in good faith and subject to restrictions of the Applicable Law to accept and recognize payments by the Seller 1 of any amounts in respect of the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds and other fees directly to the Company outside of the Clearing Systems.

12.3 **Buy-Back Request**

12.3.1 Subject to the provisions of clause 13.4, to the extent that the Seller 1 fails to service the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds in accordance with clause 13.2.1, the Seller 1 (or its nominee) shall, at the Company's written request made subject to clause 13.2.1 (the "**Buy-Back Request**"), acquire from the Company such Post-Closing Acquired VEON Bonds (subject to the Condition in clause 6.1.1(F)) and/or Post-Closing Non-NSD Acquired VEON Bonds (subject to the obtaining of the Amended OFAC License) which the Seller 1 has failed to service in accordance with clause 13.2.1, and the Company shall transfer or procure cancellation of such Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable), for the purchase price calculated as the sum of: (i) [*]; [*] (ii) [*]; [*] (iii) [*](a) [*] (b) the Company's actions in compliance with clause 13.4.3 (the "**Post-Closing Acquired VEON Bonds Purchase Price**").

12.3.2 The Buy-Back Request shall contain the following information and be accompanied with the following documents:

(A) total number of the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) the Company requests the Seller 1 to acquire and all relevant details of such Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) (including an extract from the relevant depositary confirming the Company's title to the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable));

(B) calculation of the Post-Closing Acquired VEON Bonds Purchase Price (including relevant supporting [*]);

(C) the Company's bank account details;

(D) copies of the documents confirming the amounts used for the calculation of the Post-Closing Acquired VEON Bonds Purchase Price;

(E) the Post-Closing Acquired VEON Bonds Settlement Agreement signed by the Company;

(F) the Assignment Agreement for the Accrued Post-Closing Acquired VEON Bonds and/or the Assignment Agreement for the Accrued Post-Closing Non-NSD Acquired VEON Bonds signed by the Company;

12.3.3 The transfer of the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) to the Seller 1 shall be performed, and the Post-Closing Acquired VEON Bonds Purchase Price shall be paid, in each case, pursuant to the Post-Closing Acquired VEON Bonds Settlement Agreement to be entered into on or before the respective transfer of the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) between the Company and the Seller 1, provided that the failure of the Seller 1 to enter into the Post-Closing Acquired VEON Bonds Settlement Agreement shall not limit the Company's rights to request the acquisition of the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) and or payment of the Post-Closing Acquired VEON Bonds Purchase Price and/or discharge the Seller 1 from its obligations to acquire or accept such Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) and pay the Post-Closing Acquired VEON Bonds Purchase Price.

12.3.4 The Parties have agreed that under the Post-Closing Acquired VEON Bonds Settlement Agreement the Company shall:

(A) undertake to cancel or transfer the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) to the Seller 1 (or its nominee) when it becomes legally possible in a manner recognized (in case of cancellation) by the Clearing Systems and the Bonds Registrars and shall take all reasonable steps and actions as may be necessary and/or requested by the Seller 1 to effect such transfer or cancellation (including, if applicable, seeking regulatory approvals in Russia, giving any such instructions, confirmations or authorizations as may be required to the Clearing Systems, the Bonds Registrars, the Bond Trustee, the Bond Paying Agent, the NSD, or the custodian through which the Company acquires the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable); opening an account with another custodian);

(B) undertake not to dispose of, or grant or agree to grant any option in respect of, or create or agree to create any Encumbrance over the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable), or to enter into any agreement to do any of the foregoing;

(C) pledge the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) in favor of the Seller 1 and register respective pledge within respective depository;

(D) waive all entitlements to receive any coupon and principal payments under the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) and release the Seller 1 from any such payment obligations;

(E) to direct or instruct the Clearing Systems, the Bond Paying Agent, the NSD, or any custodian to pay any amounts payable to it in respect of the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) to the Seller 1 (or its nominee);

(F) undertake to pay to the Seller 1 an amount equal to any payments in respect of principal, interest and/or the VEON Bonds Related Fees received by the Company in respect of the Post-Closing Acquired VEON Bonds and/or Post-Closing Non-NSD Acquired VEON Bonds (as applicable) within 5 Business Days of their receipt;

(G) undertake to vote, instruct its proxy or other relevant person to vote (and deliver within the applicable time periods any proxies, instructions, directions, or consents voting), exercise any powers or rights available to it irrevocably and unconditionally in favour of any amendments to the relevant VEON Bond terms proposed by Seller 1 including, without limitation, any amendments to allow direct payments to the holders of the relevant VEON Bonds outside of the Clearing Systems (whether under the terms of the relevant VEON Bonds or pursuant to a statutory or court process);

(H) undertake to vote, instruct its proxy or other relevant person to vote (and deliver within the applicable time periods any proxies, instructions, directions, or consents voting), exercise any powers or rights available to it irrevocably and unconditionally in favour of cancellation or, transfer to the Seller 1 (or its nominee), of existing relevant VEON Bonds or any other proposal which the Seller 1 may make in respect of the VEON Bonds (whether under the terms of the relevant VEON Bonds or pursuant to a statutory or court process) and, in each case, at the direction of Seller 1, to waive its right to receive or turnover, or to instruct or direct payment to be made, to Seller 1 (or its nominee), any consideration to which the Company may be entitled in respect of such amendments, cancellation, transfers or other proposals;

(I) grant a power of attorney in favour of the Seller 1 (or its nominee) authorizing the Seller 1 (or its nominee) to take any actions that the Seller may determine to be necessary or desirable to give effect to this clause 13.3; and

(J) undertake to take any such actions as may be required to give effect to the matters set out in this clause 13.3.

1.10 **Claims in respect of the Post-Closing VEON Bonds**

12.3.1 If the Company becomes aware of any claim, action or demand which may give rise to a legal requirement for the Company to acquire the VEON Bonds after the Closing Date ("**Post-Closing Acquired VEON Bonds Claim**"), the Company shall:

(A) [*];

(B) [*];

(C) [*].

12.3.2 [*].

12.3.3 The Company shall employ all reasonable efforts to resist acquisition of the VEON Bonds under the Post-Closing Acquired VEON Bonds Claim or to limit and mitigate the price of such acquisition and/or any costs related thereto.

12.3.4 Any failure of the Company to comply with the provisions of clauses 13.4.1 - 13.4.2 above shall not limit or extinguish any rights of the Company to request the acquisition of the Post-Closing Acquired VEON Bonds under clause 13.3.

1.11 **Mobitel Trademark License Agreement**

1.11.1 The Company shall not amend or terminate without prior written consent of the Seller 1 the license agreement dated September 25, 2006, concluded between the Company and VEON Georgia LLC with all additional agreements, until [*](inclusively).

2 MISCELLANEOUS

12.1 **Notices**

12.1.1 All notices given or made under the Agreement shall be in writing in the English or Russian language and shall be deemed to have been duly given or made when delivered by courier or by e-mail (with the relevant document attached as a pdf) to Party in question as follows:

(A) If to the Buyer:

Address: [*];

E-mail: [*];

For the attention of: [*];

With a copy (not serving as notice) to:

E-mail: [*];

For the attention of: [*];

E-mail: [*];

For the attention of: [*];

E-mail: [*]

For the attention of: [*];

(B) If to the Seller 1:

Name: VEON Group;

Address: Claude Debussylaan 88, 1082MD Amsterdam, the Netherlands;

E-mail: [*];

For the attention of: [*];

(C) If to the Seller 2:

Name: VEON Group;

Address: Claude Debussylaan 88, 1082MD Amsterdam, the Netherlands;

E-mail: [*];

For the attention of: [*];

(D) If to the Company:

Address: [*];

E-mail: [*];

For the attention of: [*];

With a copy (not serving as notice) to:

E-mail: [*];

For the attention of: [*];

E-mail: [*];

For the attention of: [*];

E-mail: [*]

For the attention of: [*];

or to such other postal address or e-mail address of which such Party notifies another Party in accordance with this clause 14.1.

12.2 **Fees and expenses**

12.2.1 Unless otherwise provided by clause 14.2.2, each Party shall bear its own fees and expenses in connection with the preparation, implementation of the actions contemplated by this Agreement and its execution, including, but not limited to, all fees and expenses of investment bankers, representatives, counsels and accountants.

12.2.2 All costs incurred in connection with the obtainment of the Regulatory Approvals and the Registrar fees for the transfer of the Sale Shares from the Seller 1's Share Account and the Seller 2's Share Account to the Buyer's Share Account, shall be borne by the Buyer.

12.3 **Assignment**

12.3.1 Except as otherwise expressly provided in this Agreement, no Party may, by operation of law or otherwise, assign, transfer or grant any security interest or other rights in or over any of its rights or obligations under this Agreement, without the prior written consent of the other Parties.

12.3.2 The Buyer may transfer to the Company any rights and (or) obligations in the process of the Reorganization.

12.4 **No waiver**

12.4.1 Save as otherwise expressly provided in this Agreement, failure by any Party at any time or times to require performance of any provision of this Agreement shall not be construed as a waiver by such Party of (i) any succeeding breach of such provision; or (ii) a breach of any other provision of the Agreement; or (iii) an amendment of any provision of the Agreement.

12.5 **Termination and withdrawal from the Agreement**

2.1.1 Save as otherwise expressly provided in this Agreement, the Parties hereby agree to exclude the application of following remedies from the Agreement:

(A) unilateral withdrawal from the Agreement (performance of the Agreement) (including pursuant to Articles 310, 450.1, 431.2 of the CC RF); and

(B) termination of the Agreement due to a material change of circumstances (in accordance with Article 451 of the CC RF).

2.1.2 The Parties hereby agree that this Agreement may not be terminated after the Closing having taken place.

12.6 **Entire agreement**

12.6.1 This Agreement represents the entire agreement between Parties with respect to its subject matter and supersedes all prior agreements with respect to such subject matter. It is agreed that no Party has relied on or shall have any claim or remedy arising under or in connection with any statement, warranty or undertaking made by or on behalf of the other Parties (or any of their respective Affiliates) in relation to the Transaction that is not expressly set out in the Transaction Documents.

12.7 **Amendments**

12.7.1 No amendment to this Agreement shall be effective unless made in writing and signed by a duly authorized representative of each Party.

12.8 **Provisions severable**

12.8.1 If any part of this Agreement is held to be invalid or unenforceable, the validity and enforceability of the remainder of this Agreement shall not be affected; however, Parties shall attempt, through negotiations in good faith, to replace any part of this Agreement so held to be invalid or unenforceable in order to give effect to the commercial intentions of Parties when signing this Agreement.

12.8.2 For the avoidance of doubt, nothing in this Agreement shall oblige any Party to (i) replace any part of this Agreement in order to give it effect where the invalidity or unenforceability of such part arises as result of Sanctions; or (ii) take any action in breach of or otherwise restricted under or by the Applicable Law and/or the lawful requirements of any authority (including any Relevant Authority).

12.9 **Confidentiality and announcements**

12.9.1 Each Party shall not (and the Sellers undertake to procure that each of its Affiliates, officers, employees, agents or advisers of the Sellers involved in to the negotiation and preparation of this Agreement shall not) disclose, in whole or in part, any Confidential Information unless (i) required to do so by law or by any court of competent jurisdiction, the rules and regulations of any stock exchange or any competent regulatory body or in any lawful and compelling enquiry by any governmental, official or regulatory body, including, without limitations, for the purposes of obtaining the Regulatory Approvals and/or the Permits (and, in each such case under this subclause (i), only to the extent so required); or (ii) such disclosure has been consented to by the other Parties (such consent not to be unreasonably withheld or delayed); or (iii) such disclosure is to its lenders or the Buyer's or its lender's professional advisers who are bound to such Party by a duty of confidentiality similar to that set out in this Agreement. If a Party is required under any of the circumstances referred to in item (i) above to disclose

any Confidential Information, the disclosing Party shall, to the extent legally permissible, use its reasonable endeavors to consult with the other Parties prior to any such disclosure.

12.9.2 Unless required by law or by any court of competent jurisdiction, the rules and regulations of any stock exchange or any competent regulatory body or in any lawful and compelling enquiry by any governmental or official body, all press releases and other public relations activities of Parties with regard to the contents of this Agreement shall be mutually approved by the Buyer and the Sellers in advance, such approval not to be unreasonably withheld or delayed.

12.10 **Compliance**

12.10.1 The Parties undertake to comply with the Anti-Corruption Laws, Anti-Money Laundering Laws and other Applicable Laws when executing and performing this Agreement.

12.11 **Governing law and arbitration**

12.11.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by and shall be interpreted in accordance with the laws of the Russian Federation.

12.11.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, alteration, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (the "**Dispute**"), shall be submitted by any Party to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the "**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.

The seat of the arbitration shall be Hong Kong.

Arbitral award rendered by the HKIAC shall be final.

12.11.3 If at the date of the submission of the notice of arbitration HKIAC is not a Competent Arbitration Institution, the Parties agree that such Dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (the "**SIAC**") under the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The seat of the arbitration in such case shall be Singapore.

Arbitral award rendered by the SIAC shall be final.

12.11.4 If at the date of the submission of the notice of arbitration SIAC is not a Competent Arbitration Institution, the Parties agree that such Dispute shall be referred to and finally resolved by arbitration at the Chamber of Commerce and Industry of the Russian Federation (the "**ICAC at the CCI RF**") under the applicable arbitration rules and regulations of ICAC at the CCI RF, which rules are deemed to be incorporated by reference in this clause.

The seat of the arbitration in such case shall be Moscow.

Arbitral award rendered by the ICAC at the CCI RF shall be final.

12.11.5 The governing law of the present arbitration agreement is the law of the Russian Federation.

12.11.6 The language of arbitration shall be English language.

12.11.7 The number of arbitrators shall be three. The claimant shall appoint one arbitrator and the respondent shall appoint one arbitrator. The third arbitrator, who shall act as the presiding arbitrator, is designated by the two arbitrators so appointed. In case of failing such designation within 30 (thirty) Business Days from the confirmation or appointment of the second arbitrator, the third arbitrator is appointed by the relevant Competent Arbitration Institution.

12.11.8 The arbitrators shall have the power to grant any legal or equitable remedy or relief available under the relevant applicable law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.

12.11.9 In any event, it shall not be allowed to submit a motion to a state court to render a decision on the lack of jurisdiction of an arbitral tribunal in connection with the issuance by the arbitral tribunal of a separate order on existence of jurisdiction as a matter of preliminary nature.

12.11.10 The Parties hereby agree that every award on the merits shall be final and legally binding for the Parties and shall not be challenged in state courts to the extent permitted by the Applicable Law.

12.11.11 The Parties undertake to ensure that all arbitration proceedings conducted in accordance with this Agreement shall be kept confidential, unless otherwise is required by law or by any court of competent jurisdiction or the rules and regulations of any stock exchange. This undertaking shall cover, inter alia, all information disclosed during the course of the arbitration proceedings, as well as any decision or award made or declared by the arbitral tribunal.

12.12 **Consolidation**

12.12.1 If an arbitration is commenced under this Agreement which raises issues of law or fact in common with those in an arbitration commenced under any or all of the Transaction Documents or which concerns rights and obligations under any of them and either:

(A) the Parties consent; or

(B) the tribunal on the application of any party judges it appropriate,

then the arbitral proceedings under this Agreement will be consolidated with the arbitral proceedings under the relevant Transaction Document.

12.13 **Counterparts and language**

12.13.1 This Agreement may be executed in any number of counterparts (including by means of electronic signatures or scanned electronic documents delivered by email), each of which shall be deemed an original copy of the Agreement, but all counterparts shall together constitute one and the same instrument.

In witness of the foregoing, Parties have caused this Agreement to be entered into as of the date first written above.

The remainder of the page is intentionally left blank. The signature page follows.

SIGNATURE PAGE

FOR AND ON BEHALF OF VEON HOLDINGS B.V.

SIGNATURE

_____

KAAN TERZIOĞLU, DIRECTOR

FOR AND ON BEHALF OF VEON LTD.

SIGNATURE

_____

KAAN TERZIOĞLU, CEO

FOR AND ON BEHALF OF JOINT-STOCK COMPANY KOPERNIK-INVEST 3

SIGNATURE

_____

ALEKSANDR YURIEVICH TORBAKHOV, GENERAL DIRECTOR

FOR AND ON BEHALF OF VIMPEL-COMMUNICATIONS PUBLIC JOINT STOCK COMPANY

SIGNATURE

_____

ALEKSANDR YURIEVICH TORBAKHOV, GENERAL DIRECTOR

Schedule 1 - Form of the Consideration Set-Off Agreement

[Schedule has been omitted.]

Schedule 2 - Form of the Deed of Release

[Schedule has been omitted.]

Schedule 3 - Form of the Independent Guarantee

[Schedule has been omitted.]

Schedule 4 - Form of the Deferred Consideration Set-Off Agreement

[Schedule has been omitted.]

Exhibit 4.10

IMPACT INVESTMENTS LLC

June 7, 2024

VEON Ltd.
Claude Debussylaan 88
1082 MD, Amsterdam
The Netherlands

JSC Kyivstar
53 Dehtyarivska Street
Kyiv 03113
Ukraine

This confidential letter agreement (this "Agreement") confirms that Impact Investments LLC ("Impact Investments") has been engaged, effective as of the date hereof and subject to the terms and conditions set forth herein, to act as strategic advisor to VEON Ltd. (the "Parent") and the Parent's wholly owned indirect subsidiary JSC Kyivstar (the "Company" and, together with the Parent and Impact Investments, the "Parties"), and to provide strategic support, recommendations, and advice to the Board of Directors of each of the Parent and the Company. The Parties agree that the Standard Terms and Conditions attached hereto (the "Standard Terms and Conditions") are an integral part of this Agreement and are hereby incorporated herein by reference in their entirety.

1. During the term of Impact Investment's engagement, Impact Investments will provide support and advice to the Parent and the Company, including:

   a. strategic and financial advice and assistance in connection with the Parent's and the Company's current Ukraine business and supporting dialogue with relevant Ukrainian, US and EU stakeholders, as mutually agreed upon by the Parties from time to time;

   b. advisory support in relation to potential new third-party investors in the Company, the Parent or any of its subsidiaries (being the "Group" and each a "Group Entity"), including Impact Investments potentially participating in any investment opportunity on a case-by-case basis as a principal investor or as part of a syndication, subject always to mutual agreement and applicable corporate approvals and other obligations of the Parent or relevant Group Entity;

   c. financial analysis, transactional evaluation and strategic and financial advice, as needed, in order to support any other strategic initiatives (including, but not limited to, mergers, acquisitions, or external fundraising) either by the Parent, the Company or any Group Entity;

d. strategic and transactional advice and assistance in connection with a potential restructuring of the capital structure of the Parent, including shareholder participation in such restructuring;

e. advisory support in connection with the implementation of existing M&A strategic plans at the Parent level where Impact Investments may act as a transaction co-advisor to the Parent if so requested by the Parent;

f. support corporate affairs at the Parent level and other strategic matters to be agreed among the Parties from time to time;

g. attendance of regular meetings between the senior leadership of the Parent and Impact Investments to be held at least every two weeks or as otherwise required by the Parent; and

h. if requested by the Parent, preparation of materials for and participation in an advisory role in the meetings of the relevant corporate bodies of the Parent (including quarterly reporting to the Parent's Board of Directors (the "Parent Board") and/or other committees of the Parent Board), the Company and any Group Entities, as well as any regulatory or investor meetings, in connection with any of the foregoing activities,

(collectively, the "Services").

2. The Parties agree that, unless waived by the Parent in its sole discretion, Mr. Michael R. Pompeo ("Mr. Pompeo") will serve on the Board of Directors of the Company (the "Company Board") for a period of three (3) years following the date hereof, subject to the terms set out in the separate written agreement, dated June 7, 2024, between Mr. Pompeo and the Parent (the "Board Appointment"). Mr. Pompeo has also been elected by the annual meeting of shareholders of the Parent to serve on the Parent Board for a one-year term. Mr. Pompeo will serve on the Parent Board subject to the terms set out in the separate Parent director engagement letter dated June 7, 2024.

3. If, during the term of this Agreement, and for a period of 12 months following termination in accordance with this Agreement, the Parent issues any equity or equity-linked securities of any Group Entity through a private placement or public offering, the primary purpose of which is to raise capital (including any Group Entity's initial public offering) (an "Equity Raise"), and the Parent files a registration statement under the US Securities Act of 1933, as amended, in connection with such Equity Raise, then, subject to compliance with relevant applicable law, the Parent will endeavor to include any Parent common shares then held by Impact Investments that are not then freely tradable in such registration statement so that they become freely tradable. Any further participation in an Equity Raise by Impact Investments will be subject to mutual agreement by the Parties at such time.

4. As compensation for the Services, and also any participation fees in connection with the Board Appointment:

(1) Commencing on the first anniversary of this Agreement, Parent shall pay Impact Investments in cash USD 600,000 per annum to be paid each year on the anniversary of the date of this Agreement, subject to on the date payment is due (i) Mr. Pompeo continuing to be a member of (a) the Parent Board and (b) unless waived by the Parent in its sole discretion, the Company Board, (ii) Impact Investments providing the Services and (iii) the Parent remaining in control of the Company, other than in circumstances where the Parent has relinquished control of the Company in connection with a divestiture of its majority interest in the Company that is approved by the Parent Board;

(2) On the date of this Agreement, the Parent shall grant Impact Investments warrants for common shares in the Parent equivalent to (a) USD 12,000,000 value (the "A Warrants"), (b) USD 2,000,000 value (the "B Warrants"), and (c) USD 2,000,000 value (the "C Warrants" and together with the A Warrants, the B Warrants, the "Warrants"), in accordance with the terms of the agreements relating to each of the Warrants (collectively, the "Warrant Agreements") attached as Annex A hereto; and

(3) At its sole discretion, the Parent may also pay Impact Investments an additional fee of up to USD 3,000,000 (the "Discretionary Fee") in connection with the successful completion of a strategic M&A transaction in which Impact Investments acts as a co-advisor as contemplated under this Agreement.

The foregoing shall not in any way limit or modify the Company's indemnification, expense reimbursement and contribution obligations set forth in the Standard Terms and Conditions.

5. Subject to (i) Mr. Pompeo continuing to be a member of (a) the Parent Board and (b) unless waived by the Parent in its sole discretion, the Company Board, (ii) Impact Investments providing the Services, (iii) the Parent remaining in control of the Company at the time of each vesting, other than in circumstances where the Parent has relinquished control of the Company in connection with a divestiture of its majority interest in the Company that is approved by the Parent Board, and (iv) satisfaction of the other conditions set out in the Warrant Agreements:

a. the A Warrants shall vest semi-annually over a period of three years from the date of this Agreement (each, a "A Warrant Vesting Date");

b. the B Warrants will vest upon the four-year anniversary of the date of this Agreement (the "B Warrant Vesting Date"); and

c. the C Warrants will vest upon the five-year anniversary of the date of this Agreement (the "C Warrant Vesting Date").

Upon vesting of the A Warrants, the B Warrants, and the C Warrants, as applicable, in accordance with the vesting schedules set out in the Warrant Agreements, the respective Warrants will be automatically exercised, and, subject to compliance with applicable laws and regulations and the other conditions set out in the Warrant Agreements, Impact Investments will receive the Parent common shares to hold in accordance with the Parent's Bye-laws and applicable laws and regulations.

6. Subject to compliance with applicable laws and regulations, the Company shall promptly reimburse Impact Investments and its executives upon Impact Investments' request and upon the termination of Impact Investments' engagement hereunder for all reasonable, documented, out-of-pocket expenses incurred by Impact Investments directly in connection with its engagement hereunder as well as reasonable attorneys' fees and legal cost disbursements of Impact Investments' external counsel (including WilmerHale and Cohen & Gresser LLP) up to a total of USD 150,000 per year (except that, with respect to the first year of the engagement under this Agreement, any amounts previously paid by the Company and/or the Parent to Impact Investments and its executives in connection with attorney's fees and legal cost disbursements shall be subtracted from this amount); with any amounts above USD 150,000 per year requiring the prior written approval of Company, it being understood that travel by Mr. Pompeo will require special arrangements, to be agreed from time to time. The foregoing shall not in any way limit or modify the Company's indemnification, expense reimbursement and contribution obligations set forth in the Standard Terms and Conditions. Impact Investments will be reimbursed for all reasonable and documented out-of-pocket expenses incurred by Mr. Pompeo in connection with the Services in accordance with the Parent's expense reimbursement policies (a copy of which has been provided to Impact Investments prior to the date hereof). All travel expenses must be incurred by Mr. Pompeo in accordance with the Parent's travel expense policies, copies of which have been provided to Impact Investments and with which Impact Investments is familiar, provided that, to the extent travel is required by the Parent or the Company and arrangements are pre-notified by Impact Investments to the Parent and the Company, reimbursable travel expenses shall include (i) first class commercial airfare for long-haul flights for Mr. Pompeo and one assistant, (ii) (A) business class commercial airfare for short haul intracontinental flights for Mr. Pompeo and one assistant or (B) chartered travel for short haul intracontinental flights if no commercial alternative with a reasonably similar schedule is available in order to attend meetings as requested by the Parent or the Company, and (ii) hotel suite accommodation for Mr. Pompeo and non-suite accommodation for one assistant. Reimbursable travel expenses shall include costs for return flights to the point of departure or a city in the same geographic region. For the avoidance of doubt, reimbursable expenses shall not include any travel or accommodation costs to be incurred by other travel companions. Reimbursable expenses may include costs incurred by Mr. Pompeo's security detail based on the security requirements of specific destinations, subject to evaluation and approval by the Parent

on a case-by-case basis. Where relevant, any reimbursement may be made by the Company at the discretion of the Parent (provided that the Parties acknowledge that the Parent remains liable for such reimbursement).

7. All amounts herein are stated in U.S. dollars and all payments under this Agreement, including the Standard Terms and Conditions, shall be paid in immediately available funds in U.S. dollars, net of any withholding, value added or other tax which may be assessed in jurisdictions outside the United States, unless otherwise mutually agreed upon by the Company and Impact Investments with respect to any specific payment or item.

8. Subject to the terms herein, Impact Investments' engagement hereunder is effective for a fixed period of three (3) years from the date of this Agreement. The Parties will jointly assess, at least three months prior to the third and fourth (if applicable) anniversaries of the date of this Agreement, whether the term of this engagement will be extended (and if so, by what period). The engagement may be terminated (i) at any time by mutual agreement of the Parties with six (6) months' written notice or such shorter time as agreed in writing among the Parties; (ii) at any time by Impact Investments by giving six (6) months' written notice to the Parent and the Company; (iii) by either the Parent or the Company immediately upon a breach by Impact Investments of Section 9 of this Agreement, or (iv) by either the Parent or the Company by giving 10 days' written notice to Impact Investments if there is a material change in Mr. Pompeo's ability to engage with the Parent Board and the Company Board due to his death, his incapacity (which either lasts for more than three (3) consecutive months or six (6) months in the aggregate), an announced change in relation to his political commitments, or his involvement in any criminal proceedings; in each case without liability or continuing obligation of the Parties, except that (a) the provisions set forth in this Section 8 and Sections I, II, III and IV of the Standard Terms and Conditions shall survive any such termination; (b) no such termination shall affect the Parent's and/or the Company's obligation to pay in full the fees to Impact Investments that are due and payable at the time of such termination as set forth in this Agreement; and (c) no such termination shall affect the Company's obligations to reimburse Impact Investments for expenses incurred prior to the time of termination as set forth herein and/or Impact Investments' rights to participate in any Equity Raise in accordance with Section 3.

9. Impact Investments agrees to comply with all applicable anti-corruption and anti-bribery laws, as in effect from time to time, including, but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any Laws intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (collectively, "Anti-Corruption Laws") and the Group's Government Relations Policy, as amended from time to time. Without limiting the generality of the foregoing, Impact Investments agrees not to make, authorize, offer, or promise to make or give, or to solicit or accept, any money or any other thing of value, directly or indirectly, to or from any current or former

government official or employee, representative of, or any person acting in an official capacity for or on behalf of, a government entity (including employees and representatives of any company, business, or enterprise owned, in whole or in part, or controlled by a government entity, organization, or official, or of a public international organization), candidate for political office, or an official of a political party; any employee, director or consultant of a non-government client or potential client; or any other person for the purpose of securing any improper or unfair advantage or for the purpose of improperly inducing or rewarding favorable treatment or advantage in connection with the provision of the Services hereunder. Impact Investments agrees to immediately notify the Parent and the Company of any request that it receives to take any action that could constitute, or be construed as, a violation of the Anti-Corruption Laws or the Group's Government Relations Policy.

[*Signature page to follow*]

We are pleased to accept this engagement and look forward to working with the Parent and the Company. Please confirm that the terms of Impact Investments' engagement set forth in this Agreement (including the Standard Terms and Conditions) are in accordance with your understanding by signing and returning to us a copy of this Agreement, which shall thereupon constitute a binding agreement.

Very truly yours,

IMPACT INVESTMENTS LLC

By: /s/ Cyrus Behbehani
Cyrus Behbehani
Managing Director

Accepted and agreed to
as of the date first written above:

JSC KYIVSTAR

By: /s/ Alexander Komarov

Alexander Komarov
Chief Executive Officer

VEON LTD.

By: /s/Kaan Terzioglu
Kaan Terzioglu
Group Chief Executive Officer

STANDARD TERMS AND CONDITIONS

The following terms and conditions are incorporated by reference into the Agreement between the Parent, the Company and Impact Investments to which these terms and conditions are attached.

I. Information, Financial Advisory Role, Announcements, etc.

(a) The Parent and the Company understand and confirm that (i) in performing its services hereunder, Impact Investments will use and rely upon the information furnished to Impact Investments in connection with its engagement hereunder as well as publicly available information and Impact Investments does not assume responsibility for independent verification of any information, whether publicly available or otherwise reviewed by impact Investments, relating to the Company (including any Company Group Entity), the Parent, or a potential strategic alternative, including, without limitation, any financial information, forecasts or projections: and (ii) Impact Investments shall be entitled to assume and rely upon the accuracy of all such information and is not required to conduct or obtain any independent evaluation, physical inspection or appraisal of any assets or liabilities. With respect to any financial forecasts and projections made available to Impact Investments by the Parent or the Company, Impact Investments shall be entitled to assume that such forecasts and projections have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the Company (including any Company Group Entity) or the Parent (as applicable) as to the matters covered thereby. The Parent or the Company (as applicable) will notify Impact Investments promptly if it learns of any material change in any information previously made available to Impact Investments by or on behalf of the Parent or the Company.

(b) Except to the extent legally required (after consultation with Impact Investments to the extent legally permitted), the Parent and the Company agree that any documents, analyses, advice or information (other than information relating to the tax treatment or tax structure of any transaction) provided by Impact Investments in performing the Services hereunder or the terms of this Agreement shall not be disclosed in any manner or for any purpose, nor shall any public reference to Impact Investments or such documents, analyses, advice, information or terms be made, by or on behalf of the Company, any Company Group Entity or the Parent without Impact Investments' prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Except to the extent legally required (after consultation with the Parent and the Company to the extent legally permitted),

Impact Investments agrees that any documents, analyses, or information provided by the Parent or the Company under the terms of this Agreement shall not be disclosed in any manner or for any purpose, nor shall any public reference the Parent, the Company or such documents, analyses, information or Semis be made, by or on behalf of Impact Investments without the prior written consent of the Company and the Parent (which consent shall not be unreasonably withheld, conditioned or delayed).

(d) The Parent and the Company acknowledge and agree that Impact Investments has been retained hereunder only as a strategic and financial advisor to the Parent and the Company, and not as an advisor to any other person, and that the engagement of Impact Investments and any information, documents, analyses or advice provided by Impact Investments hereunder is intended solely for the benefit and use of the Parent and the Company and is not intended to confer rights or remedies upon any person not a party hereto (including any Company Group Entity or security holders, employees or creditors of the Company or any Company Group Entity) as against Impact Investments, its affiliates or their respective directors, officers, employees or agents. The Parent and the Company also acknowledge and agree that (i) in its capacity as a strategic and financial advisor, Impact Investments will be acting as an independent contractor on an arms-length basis under this Agreement with duties solely to the Parent and the Company, (ii) nothing contained in this Agreement or the nature of Impact Investments' services hereunder is intended to create or shall be construed as creating an agency or fiduciary relationship between Impact Investments (or any of its affiliates) and the Parent, the Company or any other party (including any Company Group Entity or any security holders, employees or creditors of the Company or any Company Group Entity) and (iii) Impact Investments is not assuming any duties or obligations other than those expressly set forth in this Agreement. Accordingly, to the maximum extent permitted by applicable law, the Company and the Parent expressly disclaim any agency or fiduciary relationship with Impact Investments or any of its affiliates hereunder. The Parent and the Company represent and warrant that neither the Parent nor the Company is, nor will be (and, in connection with its engagement of Impact Investments hereunder, is not and will not be acting on behalf of) (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA. The Parent and the Company understand that Impact Investments and its affiliates are not providing (nor is the

Parent or the Company relying on them for) tax, regulatory, legal or accounting advice and that Impact Investments' role in any due diligence will be limited to performing such review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. The rights and obligations the Parent or the Company may have under any other agreement with Impact Investments or its affiliates are separate from the Parent's or the Company's rights and obligations under this Agreement and will not be affected in any way by this Agreement.

(e) Impact Investments may, to the extent it deems appropriate, retain the services of any of its affiliates to assist Impact Investments in providing its services hereunder and share with any such affiliates such information made available in connection with the engagement hereunder to it but strictly for the purposes of satisfying Impact Investments' obligations hereunder, and provided that any such affiliates are informed of and bound by the confidentiality provisions of this Agreement. Impact Investments will remain fully responsible for the acts or omissions of any such affiliate.

(f) In the event the Parent or the Company publicly announces a financial transaction for itself or any Company Group Entity, Impact Investments may, at its option and expense, place customary tombstone announcements and advertisements or otherwise publicize its engagement hereunder (which may include the reproduction of the Company's logo, but which publication will not include any information not disclosed in the prior public announcement unless the Company otherwise consents in advance) in financial and other newspapers and journals and marketing materials describing its services hereunder.

II. Indemnification. Expense Reimbursement and Contribution.

(a) To the maximum extent permitted by applicable law, the Company agrees to indemnify Impact Investments, any of its affiliates, its and their respective directors, officers, employees and agents and each other person controlling Impact Investments or any of its affiliates (each, an "Indemnified Party") and hold each of them harmless from and against any and all losses, claims, damages and liabilities (collectively, "Liabilities") to which any of the Indemnified Parties may become subject relating to, arising in any manner out of or in connection with the rendering of services pursuant to this Agreement (including any related activities and services rendered prior to the date hereof), except and solely to the extent it is finally judicially determined that such Liabilities resulted from fraud, dishonesty, the gross negligence or willful misconduct of such Indemnified Party. The Company also agrees to reimburse each Indemnified Party for legal and other out-of-

pocket documented expenses reasonably incurred in connection with investigating, preparing for, defending, responding to third party subpoenas, preparing to serve or serving as a witness with respect to, providing evidence in, or otherwise relating to any pending or threatened action, claim, suit, proceeding or investigation (each and collectively, an "Action"), whether or not such Action is initiated or brought by or on behalf of the Company, relating to, arising in any manner out of or in connection with the rendering of services pursuant to this Agreement (including any related activities and services prior to the date hereof), (whether or not any Indemnified Party is a party to such Action) or in enforcing this Agreement, in each case as such expenses are incurred; provided that the Company will not be responsible for any such expenses (and such expenses paid to Impact Investments shall be reimbursed to the Company) to the extent it is finally judicially determined that such expenses resulted from fraud, dishonesty, the gross negligence or willful misconduct of such Indemnified Party. The Company further agrees that no Indemnified Party shall have any Liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting claims on behalf of or in right of the Company relating to, arising in any manner out of or in connection with the rendering of services pursuant to this Agreement (including any related activities and services rendered prior to the date hereof), except and solely to the extent it is finally judicially determined that such Liability resulted from fraud, dishonesty, the gross negligence or willful misconduct of such Indemnified Party.

(b) The Company agrees that, without Impact Investments' prior written consent, it will not agree to any settlement of, compromise or consent to the entry of any judgment in or other termination of (each and collectively, a "Settlement"), or otherwise facilitate or participate in any Settlement by any director, officer or affiliate of the Company of, any Action relating to, arising in any manner out of or in connection with the rendering of services pursuant to this Agreement (including any related activities and services rendered prior to the date hereof), (whether or not Impact Investments or any other Indemnified Party is an actual or potential party to such Action), unless consented to by Impact Investments, or such Settlement includes an unconditional release from the party bringing such Action of all Indemnified Parties. Prior to entering into any agreement or arrangement with respect to any proposed transaction involving the sale of all or substantially all of the Company that does not directly or indirectly provide for the assumption of the obligations of the Company set forth in this Section II, the Company will notify Impact Investments (if not previously so notified) and, if

requested by Impact Investments, shall arrange in connection therewith a reasonable alternative means of providing for the obligations of the Company set forth in this Section II, which could include the assumption of such obligations by another party, insurance, surety bonds or the creation of an escrow in each case in an amount and upon terms and conditions reasonably satisfactory to Impact Investments. The rights of the Indemnified Parties referred to in this Section II shall be in addition to any rights that any Indemnified Party may have at common law or otherwise.

III. Other Relationships.

(a) Please be advised that Impact Investments and its subsidiaries and affiliates (collectively, the "Impact Investments Group") comprise a full service financial advisory firm engaged in providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise (collectively, "Services"). The Parent and the Company expressly acknowledge and agree that, in the ordinary course of business, Impact Investments and other parts of the Impact Investments Group at any time (i) may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, any Company Entity or any other company that may be involved in any proposed transaction and (ii) may be providing or arranging financing and other financial services to companies that may be involved in any proposed or competing transaction, in the case of (i) and (ii) whose interests may conflict with those of the Company.

(b) Although information may be acquired in the course of (i) providing Services to parties other than the Company, (ii) engaging in any transaction (on its own account or otherwise) or (iii) otherwise carrying out its business, neither Impact Investments nor any other part of the impact Investments Group shall have any obligation to disclose such information, or the fact that it or any other part of the impact Investments Group is in possession of such information, to the Parent or the Company, or to use such information for the benefit of the Parent or the Company. In addition, parts of the Impact Investments Group may have (x) fiduciary or other relationships with the Parent, the Company, any Company Entity, any company that may be involved in a potential

transaction or others with interests with respect to a transaction or arrangement and (y) commercial relationships (including acting as a vendor or customer) with the Parent, the Company, any Company Entity or any other company that may be involved in any proposed transaction or arrangement. The Parent and the Company acknowledge that any such parts of the Impact Investments Group may exercise such powers and otherwise perform its functions in connection with such fiduciary, commercial or other relationships without regard to Impact Investments' relationship to the Company hereunder. In addition, the Parent and the Company acknowledge that neither this engagement nor the receipt by Impact Investments of confidential information nor any other matter shall restrict or prevent the impact Investments Group from undertaking any business activity, acting on behalf of its own account, or acting on behalf of, or providing any Services to, other customers and the Impact investments Group may undertake any business activity or provide any Services without further notification to the Parent or the Company.

(c) The Impact Investments Group maintains, in accordance with internal policies and procedures, separate deal teams for its various engagements and information walls between such deal teams reasonably designed to (i) maintain confidentiality of information received or developed by Impact Investments and ensure any confidential and/or proprietary information received in relation to this Agreement is disclosed only to the employees, representatives and agents of Impact Investments assigned to this engagement and (ii) prevent the dissemination of confidential and/ or proprietary information concerning the Parent and the Company and this engagement to the employees, representatives and agents of Impact not assigned to this engagement.

IV. Governing Law. Jury Trial Waiver and Other Matters.

(a) This Agreement and any rights, duties and obligations hereunder may not be waived, amended, modified or assigned, in any way, in whole or in part, without the prior written consent of each of the parties hereto and shall inure to the benefit of and be binding upon the successors, assigns and personal representatives of each of the parties hereto, provided that, in the case of Impact Investments, it may assign all or any of its rights, duties and/or obligations hereunder to an affiliate and/or novate the engagement hereunder to an affiliate, in each case subject to the Parent's and the Company's prior written consent, which shall not be unreasonably withheld, to an affiliate on substantially the same terms as this Agreement (but with allowances for reasonable modifications on account of satisfying any applicable legal and/or regulatory local regulatory requirements). This Agreement and the agreements referred to in it constitutes the entire understanding of the parties

with respect to the subject matter hereof, supersedes all prior agreements and undertakings (both written and oral) with respect thereto, has been duly authorized and executed by each of the Parties hereto and constitutes the legal, binding obligation of each such Party. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. This Agreement may be executed in two or more counterparts and delivered by facsimile or in electronic form, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

(b) This Agreement and any matters relating to, arising in any manner out of or in connection with this Agreement or impact Investments' engagement hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware without regard to conflicts of laws principles that would result in the application of the law of any other jurisdiction. Each of the Parent and the Company hereby submits to the jurisdiction of any Delaware state or Federal court sitting in the city of Wilmington in the County of New Castle in any proceeding arising out of or relating to this Agreement, agrees not to commence any suit, action or proceeding relating thereto except in such courts, and waives, to the fullest extent permitted by applicable law, the right to move to dismiss or transfer any action brought in such court on the basis of any objection to personal jurisdiction, venue or inconvenient jurisdiction. Any rights to trial by jury with respect to any suit, action, proceeding or claim (whether based upon contact, tort or otherwise), directly or indirectly, arising out of or relating to this Agreement or Impact Investments' engagement hereunder are expressly and irrevocably waived by Impact Investments', the Parent and the Company (each on its own behalf and, to the extent permitted by applicable law, on behalf of its security holders).

(c) Impact Investments hereby notifies the Parent and the Company that pursuant to the requirements of the USA Patriot Act (Title 111 of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended, the "Act") and other applicable laws, rules and regulations, it is required to obtain, verify and record information that identifies the Parent and Company and, which information includes the name and address of the Parent and the Company and other information that will allow Impact Investments to identify the Parent and the Company and in accordance with the Act and such other laws, rules and regulations.

Annex A

Form of Warrant Agreements

Addendum to Engagement Letter

August 1, 2024

Reference is made to the letter agreement (the "**Engagement Letter**"), set out in Appendix A hereto, entered into on June 7, 2024, between Impact Investments LLC, JSC Kyivstar and VEON Ltd. (collectively, the "**Parties**").

The Parties hereby agree to amend Section 4(1) of the Engagement Letter in its entirety to read as follows (emphasis added to highlight the changed language):

4. As compensation for the Services, and also any participation fees in connection with the Board Appointment:

(1) Commencing on ***July 7, 2024*** ~~***the first anniversary of this Agreement***~~*, Parent shall pay Impact Investments in cash USD* ***50,000*** ~~***600,000***~~ *per* ***month*** ~~***annum***~~ *to be paid* ***on or about the 7th day of*** *each* ***month*** ~~***year on the anniversary of the date of this Agreement***~~ ***for a total amount of USD 600,000 per annum****, subject to on the date payment is due (i) Mr. Pompeo continuing to be a member of (a) the Parent Board and (b) unless waived by the Parent in its sole discretion, the Company Board, (ii) Impact Investments providing the Services and (iii) the Parent remaining in control of the Company, other than in circumstances where the Parent has relinquished control of the Company in connection with a divestiture of its majority interest in the Company that is approved by the Parent Board;*

Apart from the above amendment all other provisions of the Engagement Letter remain unchanged.

[Signature page to follow]

IMPACT INVESTMENTS LLC

By: /s/ Cyrus Behbehani
Cyrus Behbehani
Managing Director

JSC KYIVSTAR

By: /s/Alexander Komarov

Alexander Komarov
Chief Executive Officer

VEON LTD.

By: /s/Kaan Terzioglu

Kaan Terzioglu
Group Chief Executive Officer

Appendix A

Engagement Letter

WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT (THE "**WARRANT SHARES**") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS. THIS WARRANT AND WARRANT SHARES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH WARRANT AND THE WARRANT SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) PURSUANT TO A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF VEON, LTD. (THE "**COMPANY**") REQUESTS, DOCUMENTATION SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE ACT.

Warrant Certificate No.: 1A

Original Issue Date: June 7, 2024

FOR VALUE RECEIVED, VEON Ltd., an exempted company limited by shares incorporated and existing in Bermuda (the "**Company**"), hereby grants to Impact Investments LLC, a limited liability company incorporated under the laws of the State of Delaware (the "**Holder**") warrants to acquire duly authorized, validly issued, fully paid, and nonassessable Common Shares, subject to the terms and conditions set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**American Depositary Shares**" means the American Depositary Shares traded on Nasdaq representing Common Shares issued in accordance with the Deposit Agreement between the Company and The Bank of New York Mellon.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day, except a Saturday, Sunday, or legal holiday, on which banking institutions in the city of Hamilton, Bermuda are authorized or obligated by law or executive order to close.

"**Common Shares**" means the common shares, par value USD 0.001 per share, in the capital of the Company, and any shares into which such Common Shares shall have been converted, exchanged, or reclassified following the date hereof.

"**Company**" has the meaning set forth in the preamble.

"**Control**" means (i) the ability of the Company to appoint or cause the appointment of a majority of the Kyivstar Board, and (ii) the ability of the Company to vote a majority of or cause the voting of a majority of all Kyivstar shares issued and outstanding.

"**Convertible Securities**" means any securities (directly or indirectly) convertible into or exchangeable for Common Shares, but excluding Options.

"**Engagement Letter Date**" has the meaning set forth in Section 2.

"**Full Vesting Conditions**" has the meaning set forth in Section 3.

"**Full Vesting Date**" has the meaning set forth in Section 3.

"**Holder**" has the meaning set forth in the preamble.

"**Kyivstar**" means JSC Kyivstar, a wholly-owned indirect subsidiary of the Company.

"**Kyivstar Board**" means the board of directors of Kyivstar.

"**Michael Pompeo**" means Michael R. Pompeo, a partner of the Holder.

"**Options**" means any warrants or other rights or options to subscribe for or purchase Common Shares or Convertible Securities.

"**Original Issue Date**" means, the date on which the Warrant was issued by the Company.

"**Partial Vesting Date**" has the meaning set forth in Section 3.

"**Person**" means any individual, sole proprietorship, partnership, company, limited liability company, corporation, joint venture, trust, incorporated organization, or government or department or agency thereof.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Services**" has the meaning set forth in Section 2.

"**Share Issuance Conditions**" has the meaning set forth in Section 3.

"**Unvested Warrant**" has the meaning set forth in Section 3.

"**VEON Bye-laws**" means the bye-laws of the Company from time to time in effect.

"**VEON Group**" means the Company, together with its subsidiaries.

"**Vesting Conditions**" has the meaning set forth in Section 3.

"**Warrant**" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"**Warrant Shares**" means the USD 12,000,000 worth of Common Shares or American Depositary Shares (each representing 25 Common Shares) to be issued upon vesting of this Warrant in accordance with the terms of this Warrant.

"**Warrant Vesting Date**" means the Full Vesting Date or the Partial Vesting Date (as applicable).

2. Warrant. Subject to the terms and conditions set forth herein, the Warrant is hereby granted by the Company to the Holder in relation to strategic support and board advisory services (the "**Services**") to be provided by the Holder and its affiliates, the terms of which are set forth in the engagement letter dated June 7, 2024 (the "**Engagement Letter Date**").

3. Vesting.

(a) *Partial Vesting*. 1/6th of the Warrant shall vest semi-annually commencing on the date that is six calendar months after the Engagement Letter Date (each such date, a "**Partial Vesting Date**") provided that at the time of such partial vesting (i) Michael Pompeo continues to serve as a director on (a) the Board and (b) unless waived by the Company in its sole discretion, the Kyivstar Board, (ii) the Company remains in Control of Kyivstar, other than as a result of a divestiture by the Company of a majority interest in Kyivstar that is approved by the Board, (iii) the Holder is continuing to provide the Services, (iv) the Company has increased its authorized share capital by resolution of the Company's shareholders at a general meeting to allow for the issue of the Common Shares due to vest on the relevant Warrant Vesting Date, (v) the Company has sufficient authority, whether under the VEON Bye-laws or pursuant to a resolution of the Company's shareholders at a general meeting to issue the number of Common Shares due to vest on the relevant Warrant Vesting Date (conditions (iv) and (v) being, together, the "**Share Issuance Conditions**"); and (vi) compliance with applicable laws and regulations applicable to the Company (conditions (i) through (vi) being, together, the "**Vesting Conditions**").

(b) *Full Vesting*. If, prior to the three-year anniversary of the Engagement Letter Date the Company loses Control of Kyivstar due to actions taken by Ukrainian authorities, legislative bodies or courts and the Company elects to stop pursuing recovery of Kyivstar, subject to satisfaction of the Vesting Conditions other than condition (ii) in clause (a) above (the "**Full Vesting Conditions**"), at the relevant time, the portion of the Warrant that has not yet vested in accordance with clause (a) above (the "**Unvested Warrant**") shall vest in full upon the Company notifying the Holder of its decision to discontinue pursuing recovery of Kyivstar (the "**Full Vesting Date**").

(c) In the event that either of the Share Issuance Conditions is not satisfied but the other applicable Vesting Conditions are satisfied on the relevant Warrant Vesting Date, the Parties will mutually agree to defer the issuance of the Warrant Shares due in respect of the portion of the Warrant due to vest on the relevant Warrant Vesting Date for a period of up to 90 days. The number of Warrant Shares to be issued on a deferred basis in accordance with this clause (c), shall be calculated as of the relevant Warrant Vesting Date in accordance with the procedures set out in Section 5 of this Agreement.

4. Term of Warrant. The Unvested Warrant will lapse automatically, this agreement shall be of no further effect, and the Holder will not receive any Warrant Shares in respect of such Unvested Warrant if Michael Pompeo is not continuing to serve as a director of (a) the Board and (b) unless waived by the Company in its sole discretion, the Kyivstar Board on the relevant Warrant Vesting Date.

5. Exercise of Warrant.

(a) *Exercise Procedure*.

(i)Partial Vesting. On each Partial Vesting Date and subject to compliance with the Vesting Conditions, $1/6^{th}$ of the Warrant that has vested in accordance with Section 3(a) of this Warrant on a Vesting Date shall be automatically exercised in full on the relevant Partial Vesting Date and, other than as provided in Section 3(c) of this Agreement, the Holder shall receive a book entry of the Company's register of members certifying the issue of Warrant Shares to the Holder upon surrender of this Warrant to the Company at its then registered office address. The number of Warrant Shares to be issued to the Holder on each Partial Vesting Date shall be calculated by the Company, in accordance with the following formula:

Where:

X = the number of Warrant Shares to be issued to the Holder

A = the 90-day average trading price of the Common Shares, or American Depositary Shares representing the Common Shares as of the relevant Partial Vesting Date, as determined by the Company

$$X = 2{,}000{,}000 \div A$$

(ii)Full Vesting. Subject to compliance with the Full Vesting Conditions, the Unvested Warrant shall be automatically exercised in full on the Full Vesting Date and the Holder shall receive a book entry of the Company's register of members certifying the issue of Warrant Shares to the Holder upon surrender of this Warrant to the Company at its then registered office address. The number of

Warrant Shares to be issued to Holder on the Full Vesting Date shall be calculated by the Company, in accordance with the following formula:

(iii)Where:

(iv)X = the number of Warrant Shares to be issued to the Holder

(v)A = the 90-day average trading price of the Common Shares, or American Depositary Shares representing the Common Shares, as of the Full Vesting Date, as determined by the Company

(vi)B = the number of Partial Vesting Dates that have occurred as of the Full Vesting Date

(vii)X = ((2,000,000 x (6 – B)) ÷ A

(b) *Fractional Shares*. The Company shall not be required to issue a fractional Warrant Share upon vesting of the Warrant in accordance with the terms and conditions of this Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to receive upon such vesting, the Company shall, at its option, pay to such Holder an amount in cash (by wire transfer of immediately available funds) equal to the value of the Warrant Shares. The value of a fractional Warrant Share shall be calculated from the product of (i) such fraction multiplied by (ii) the value of each Warrant Share, determined in accordance with clause (a) above as of the relevant Warrant Vesting Date.

(c) *Delivery of Warrant Shares*. Subject to compliance with the terms and conditions of this Warrant, this Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the relevant Warrant Vesting Date.

(d) *Valid Issuance of Warrant and Warrant Shares; Payment of Taxes*. With respect to the exercise of this Warrant, the Company hereby represents, covenants, and agrees:

(i)This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii)Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, credited as fully paid, and non-assessable, issued subject to the VEON Bye-laws, without violation of any preemptive or similar rights of any shareholder of the Company and free and clear of all taxes, liens, and charges.

(iii)The Company shall take all such corporate actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company

of the VEON Bye-laws, any applicable law or governmental regulation, or any requirements of any securities exchange upon which Common Shares or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv)Subject to satisfaction of the applicable Vesting Conditions as at the date of vesting, the Company shall pay all reasonable, documented out-of-pocket expenses actually in connection with, and all taxes and other governmental charges actually imposed with respect to, the issuance or delivery of Warrant Shares upon vesting of this Warrant; *provided*, that the Company shall not be required to pay any tax or governmental charge that imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

6. Adjustment to the Number of Warrant Shares.

(a) Effect of Certain Events on Determination of the Number of Warrant Shares. For purposes of determining the number of Warrant Shares to be issued on the relevant Warrant Vesting Date under Section 5 hereof, the following shall be applicable:

(i)*Issuance of Options*. If the Company shall, at any time or from time to time, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Options, whether or not such Options or the right to convert or exchange any Convertible Securities issuable upon the exercise of such Options are immediately exercisable, the total maximum number of Common Shares issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued as of the date of granting or sale of such Options (and thereafter shall be deemed to be outstanding for purposes of determining the number of Warrant Shares to be issued on the relevant Warrant Vesting Date under Section 5(a)).

(ii)*Issuance of Convertible Securities*. If the Company shall, at any time or from time to time, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Convertible Securities, whether or not the right to convert or exchange any such Convertible Securities is immediately exercisable, the total maximum number of Common Shares issuable upon conversion or exchange of the total maximum amount of such Convertible Securities shall be deemed to have been issued as of the date of granting or sale of such Convertible Securities (and thereafter shall be deemed to be outstanding for purposes of determining the number of Warrant Shares to be issued on the relevant Warrant Vesting Date under Section 5(a)).

(b) Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation, or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the share capital of the Company (other than a change in par value or as a result of a dividend or subdivision, split-up, consolidation or combination of shares), (iii) consolidation, amalgamation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction, in each case which entitles the holders of Common Shares to receive (either directly or upon subsequent liquidation) shares, stock, securities, or assets with respect to or in exchange for Common Shares, the Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction, remain outstanding and shall thereafter, in lieu of the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this Section 6 hereof shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares, securities, or assets thereafter acquirable upon exercise of this Warrant. The provisions of this Section 6(b) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, amalgamations, sales, or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares, securities, or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant.

7. Transfer of Warrant. This Warrant is not transferable.

8. Holder Not Deemed a Shareholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares in the capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to vote, give, or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, amalgamation, conveyance, or otherwise),

receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

9. Compliance with the Securities Act.

(a) *Agreement to Comply with the Securities Act; Legend*. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell, or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT (THE "**WARRANT SHARES**") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS. THIS WARRANT AND THE WARRANT SHARES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH WARRANT AND THE WARRANT SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) PURSUANT TO A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF VEON, LTD. (THE "**COMPANY**") REQUESTS, DOCUMENTATION SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE ACT."

(b) *Representations of the Holder*. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i)The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii)The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii)The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects, and financial condition of the Company.

10. Warrant Register. The Company shall keep and properly maintain at its registered office address books for the registration of the Warrant. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary.

11. Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (c) on the third day after the date sent by pre-paid international courier service (receipt requested). Such communications must be sent to the respective parties at the addresses for a party as shall be specified in a notice given in accordance with this Section 11.

If to the Company: Victoria Place

31 Victoria Street

Hamilton, HM10

Bermuda

Facsimile: [redacted]

Email: [redacted]

Attention: [redacted]

with a copy to:	Akin Gump Strauss Hauer & Feld LLP
	Facsimile: [redacted]
	Email: [redacted]
	Attention: [redacted]
If to the Holder:	Impact Investments
	Email: [redacted]
	Attention: [redacted]
with a copy to:	Cohen & Gresser LLP
	Email: [redacted]
	Attention: [redacted]

12. Cumulative Remedies. Except to the extent expressly provided in Section 8 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

13. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to seek equitable relief, including an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction.

14. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

15. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Warrant.

16. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

17. Severability. If any term or provision of this Warrant is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

18. Governing Law. This Warrant and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

19. Submission to Jurisdiction. The parties irrevocably agree that the courts of England shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Warrant or its subject matter or formation (including non-contractual disputes or claims). The parties irrevocably submit to such jurisdiction and waive any objection to it on the ground of inconvenient forum or otherwise. No party shall oppose the recognition or enforcement of a judgment, order or decision of the courts of England in respect of any such dispute or claim by the courts of any state which, under the laws and rules applicable to that state, are competent or able to grant such recognition or enforcement.

20. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

21. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

22. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

VEON LTD.

By: /s/Kaan Terzioglu

Kaan Terzioglu
Chief Executive Officer

Accepted and agreed,

Impact Investments LLC

By: /s/ Cyrus Behbehani

Cyrus Behbehani
Managing Partner

WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT (THE "**WARRANT SHARES**") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS. THIS WARRANT AND WARRANT SHARES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH WARRANT AND THE WARRANT SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) PURSUANT TO A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF VEON, LTD. (THE "**COMPANY**") REQUESTS, DOCUMENTATION SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE ACT.

Warrant Certificate No.: 1B

Original Issue Date: June 7, 2024

FOR VALUE RECEIVED, VEON Ltd., an exempted company limited by shares incorporated and existing in Bermuda (the "**Company**"), hereby grants to Impact Investments LLC, a limited liability company incorporated under the laws of the State of Delaware (the "**Holder**") warrants to acquire duly authorized, validly issued, fully paid, and nonassessable Common Shares, subject to the terms and conditions set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**American Depositary Shares**" means the American Depositary Shares traded on Nasdaq representing Common Shares issued in accordance with the Deposit Agreement between the Company and The Bank of New York Mellon.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day, except a Saturday, Sunday, or legal holiday, on which banking institutions in the city of Hamilton, Bermuda are authorized or obligated by law or executive order to close.

"**Common Shares**" means the common shares, par value USD 0.001 per share, in the capital of the Company, and any shares into which such Common Shares shall have been converted, exchanged, or reclassified following the date hereof.

"**Company**" has the meaning set forth in the preamble.

"**Control**" means (i) the ability of the Company to appoint or cause the appointment of a majority of the Kyivstar Board, and (ii) the ability of the Company to vote a majority of or cause the voting of a majority of all Kyivstar shares issued and outstanding.

"**Convertible Securities**" means any securities (directly or indirectly) convertible into or exchangeable for Common Shares, but excluding Options.

"**Engagement Letter Date**" has the meaning set forth in Section 2.

"**Full Vesting Date**" has the meaning set forth in Section 3.

"**Holder**" has the meaning set forth in the preamble.

"**Kyivstar**" means JSC Kyivstar, a wholly-owned indirect subsidiary of the Company.

"**Kyivstar Board**" means the board of directors of Kyivstar.

"**Michael Pompeo**" means Michael R. Pompeo, a partner of the Holder.

"**Options**" means any warrants or other rights or options to subscribe for or purchase Common Shares or Convertible Securities.

"**Original Issue Date**" means, the date on which the Warrant was issued by the Company.

"**Partial Vesting Date**" has the meaning set forth in Section 3.

"**Person**" means any individual, sole proprietorship, partnership, company, limited liability company, corporation, joint venture, trust, incorporated organization, or government or department or agency thereof.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Services**" has the meaning set forth in Section 2.

"**Share Issuance Conditions**" has the meaning set forth in Section 3.

"**Unvested Warrant**" has the meaning set forth in Section 3.

"**VEON Bye-laws**" means the bye-laws of the Company from time to time in effect.

"**VEON Group**" means the Company, together with its subsidiaries.

"**Vesting Conditions**" has the meaning set forth in Section 3.

"**Warrant**" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"**Warrant Shares**" means the USD 2,000,000 worth of Common Shares or American Depositary Shares (each representing 25 Common Shares) to be issued upon vesting of this Warrant in accordance with the terms of this Warrant.

"**Warrant Vesting Date**" means the Full Vesting Date or the Partial Vesting Date (as applicable).

2. Warrant. Subject to the terms and conditions set forth herein, the Warrant is hereby granted by the Company to the Holder in relation to strategic support and board advisory services (the "**Services**") to be provided by the Holder and its affiliates, the terms of which are set forth in the engagement letter dated June 7, 2024 (the "**Engagement Letter Date**").

3. Vesting.

(a) *Partial Vesting*. One half (1/2) of the Warrant shall vest on the date that is six calendar months after the three-year anniversary of the Engagement Letter Date (the "**Partial Vesting Date**") provided that at the time of such partial vesting (i) Michael Pompeo continues to serve as a director on (a) the Board and (b) unless waived by the Company in its sole discretion, the Kyivstar Board, (ii) the Company remains in Control of Kyivstar, other than as a result of a divestiture by the Company of a majority interest in Kyivstar that is approved by the Board, (iii) the Holder is continuing to provide the Services, (iv) the Company has increased its authorized share capital by resolution of the Company's shareholders at a general meeting to allow for the issue of the Common Shares due to vest on the relevant Warrant Vesting Date, (v) the Company has sufficient authority, whether under the VEON Bye-laws or pursuant to a resolution of the Company's shareholders at a general meeting to issue the number of Common Shares due to vest on the relevant Warrant Vesting Date (conditions (iv) and (v) being, together, the "**Share Issuance Conditions**"), and (vi) compliance with applicable laws and regulations applicable to the Company (conditions (i) through (vi) being, together, the "**Vesting Conditions**").

(b) *Full Vesting*. The portion of the Warrant that has not yet vested in accordance with clause (a) (the "**Unvested Warrant**") shall vest in full on the four-year anniversary of the Engagement Letter Date (the "**Full Vesting Date**"), subject to, on the Full Vesting Date, satisfaction of the Vesting Conditions.

(c) In the event that either of the Share Issuance Conditions is not satisfied but the other applicable Vesting Conditions are satisfied on the relevant Warrant Vesting Date, the Parties will mutually agree to defer the issuance of the Warrant Shares due in respect of the portion of the Warrant due to vest on the relevant Warrant Vesting Date for a period of up to 90 days. The number of Warrant Shares to be issued on a deferred basis in accordance with this clause (c), shall be calculated as of the relevant Warrant Vesting Date in accordance with the procedures set out in Section 5 of this Agreement.

4. Term of Warrant. The Unvested Warrant will lapse automatically, this agreement shall be of no further effect, and the Holder will not receive any Warrant Shares in respect of such Unvested Warrant if Michael Pompeo is not continuing to serve as a director of (a) the Board and (b) unless waived by the Company in its sole discretion, the Kyivstar Board on the relevant Warrant Vesting Date.

5. Exercise of Warrant.

(a) *Exercise Procedure*. On each of the Partial Vesting Date and the Full Vesting Date and subject to compliance with the Vesting Conditions, the one half (1/2) of the Warrant that has vested in accordance with Section 3 of this Warrant on the relevant Warrant Vesting Date shall be automatically exercised in full on the relevant Warrant Vesting Date and, other than as provided in Section 3(c) of this Agreement, the Holder shall receive a book entry of the Company's register of members certifying the issue of Warrant Shares to the Holder upon surrender of this Warrant to the Company at its then registered office address. The number of Warrant Shares to be issued to the Holder on the relevant Warrant Vesting Date shall be calculated by the Company, in accordance with the following formula:

Where:

X = the number of Warrant Shares to be issued to the Holder

A = the 90-day average trading price of the Common Shares, or American Depositary Shares representing the Common Shares, as of the relevant Warrant Vesting Date, as determined by the Company

$$X = 1{,}000{,}000 \div A$$

(b) *Fractional Shares*. The Company shall not be required to issue a fractional Warrant Share upon vesting of the Warrant in accordance with the terms and conditions of this Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to receive upon such vesting, the Company shall, at its option, pay to such Holder an amount in cash (by wire transfer of immediately available funds) equal to the value of the Warrant Shares. The value of a fractional Warrant Share shall be calculated from the product of (i) such fraction multiplied by (ii) the value of each Warrant Share, determined in accordance with clause (a) above as of the relevant Warrant Vesting Date.

(c) *Delivery of Warrant Shares*. Subject to compliance with the terms and conditions of this Warrant, this Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the relevant Warrant Vesting Date.

(d) *Valid Issuance of Warrant and Warrant Shares; Payment of Taxes*. With respect to the exercise of this Warrant, the Company hereby represents, covenants, and agrees:

(i)This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii)Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, credited as fully paid, and non-assessable, issued subject to the VEON Bye-laws, without violation of any preemptive or similar rights of any shareholder of the Company and free and clear of all taxes, liens, and charges.

(iii)The Company shall take all such corporate actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of the VEON Bye-laws, any applicable law or governmental regulation, or any requirements of any securities exchange upon which Common Shares or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv)Subject to satisfaction of the applicable Vesting Conditions as at the date of vesting, the Company shall pay all reasonable, documented out-of-pocket expenses actually in connection with, and all taxes and other governmental charges actually imposed with respect to, the issuance or delivery of Warrant Shares upon vesting of this Warrant; *provided*, that the Company shall not be required to pay any tax or governmental charge that imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

6. Adjustment to the Number of Warrant Shares.

(a) Effect of Certain Events on Determination of the Number of Warrant Shares. For purposes of determining the number of Warrant Shares to be issued on the relevant Warrant Vesting Date under Section 5 hereof, the following shall be applicable:

(i)*Issuance of Options*. If the Company shall, at any time or from time to time, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Options, whether or not such Options or the right to convert or exchange any Convertible Securities issuable upon the exercise of such Options are immediately exercisable, the total maximum number of Common Shares issuable upon the exercise of such Options or upon conversion or exchange of the

total maximum amount of Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued as of the date of granting or sale of such Options (and thereafter shall be deemed to be outstanding for purposes of determining the number of Warrant Shares to be issued on the relevant Warrant Vesting Date under Section 5(a)).

(ii)*Issuance of Convertible Securities*. If the Company shall, at any time or from time to time, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Convertible Securities, whether or not the right to convert or exchange any such Convertible Securities is immediately exercisable, the total maximum number of Common Shares issuable upon conversion or exchange of the total maximum amount of such Convertible Securities shall be deemed to have been issued as of the date of granting or sale of such Convertible Securities (and thereafter shall be deemed to be outstanding for purposes of determining the number of Warrant Shares to be issued on the relevant Warrant Vesting Date under Section 5(a)).

(b) Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation, or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the share capital of the Company (other than a change in par value or as a result of a dividend or subdivision, split-up, consolidation or combination of shares), (iii) consolidation, amalgamation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction, in each case which entitles the holders of Common Shares to receive (either directly or upon subsequent liquidation) shares, stock, securities, or assets with respect to or in exchange for Common Shares, the Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction, remain outstanding and shall thereafter, in lieu of the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale, or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale, or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this Section 6 hereof shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares, securities, or assets thereafter acquirable upon exercise of this Warrant. The provisions of this Section 6(b) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, amalgamations, sales, or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company)

resulting from such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares, securities, or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant.

7. Transfer of Warrant. This Warrant is not transferable.

8. Holder Not Deemed a Shareholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares in the capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to vote, give, or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, amalgamation, conveyance, or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

9. Compliance with the Securities Act.

(a) *Agreement to Comply with the Securities Act; Legend*. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell, or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT (THE "**WARRANT SHARES**") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS. THIS WARRANT AND THE WARRANT SHARES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH WARRANT AND THE WARRANT SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) PURSUANT TO A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER

APPLICABLE STATE AND FOREIGN LAW AND, IF VEON, LTD. (THE "**COMPANY**") REQUESTS, DOCUMENTATION SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE ACT."

(b) *Representations of the Holder*. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i)The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii)The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii)The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects, and financial condition of the Company.

10. Warrant Register. The Company shall keep and properly maintain at its registered office address books for the registration of the Warrant. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary.

11. Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (c) on the third day after the date sent by pre-paid international courier service (receipt requested).

Such communications must be sent to the respective parties at the addresses for a party as shall be specified in a notice given in accordance with this Section 11.

If to the Company:	Victoria Place 31 Victoria Street Hamilton, HM10 Bermuda Facsimile: [redacted] Email: [redacted] Attention: [redacted]
with a copy to:	Akin Gump Strauss Hauer & Feld LLP Facsimile: [redacted] Email: [redacted] Attention: [redacted]
If to the Holder:	Impact Investments Email: [redacted] Attention: [redacted]
with a copy to:	Cohen & Gresser LLP Email: [redacted] Attention: [redacted]

12. Cumulative Remedies. Except to the extent expressly provided in Section 8 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

13. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an

adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to seek equitable relief, including an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction.

14. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

15. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Warrant.

16. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

17. Severability. If any term or provision of this Warrant is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

18. Governing Law. This Warrant and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

19. Submission to Jurisdiction. The parties irrevocably agree that the courts of England shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Warrant or its subject matter or formation (including non-contractual disputes or claims). The parties irrevocably submit to such jurisdiction and waive any objection to it on the ground of inconvenient forum or otherwise. No party shall oppose the recognition or enforcement of a judgment, order or decision of the courts of England in respect of any such dispute or claim by the courts of any state which, under the laws and rules applicable to that state, are competent or able to grant such recognition or enforcement.

20. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

21. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

22. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

VEON LTD.

By: /s/Kaan Terzioglu

Kaan Terzioglu
Chief Executive Officer

Accepted and agreed,

Impact Investments LLC

By: /s/ Cyrus Behbehani
Cyrus Behbehani
Managing Partner

WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT (THE "**WARRANT SHARES**") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS. THIS WARRANT AND WARRANT SHARES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH WARRANT AND THE WARRANT SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) PURSUANT TO A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF VEON, LTD. (THE "**COMPANY**") REQUESTS, DOCUMENTATION SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE ACT.

Warrant Certificate No.: 1C

Original Issue Date: June 7, 2024

FOR VALUE RECEIVED, VEON Ltd., an exempted company limited by shares incorporated and existing in Bermuda (the "**Company**"), hereby grants to Impact Investments LLC, a limited liability company incorporated under the laws of the State of Delaware (the "**Holder**") warrants to acquire duly authorized, validly issued, fully paid, and nonassessable Common Shares, subject to the terms and conditions set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**American Depositary Shares**" means the American Depositary Shares traded on Nasdaq representing Common Shares issued in accordance with the Deposit Agreement between the Company and The Bank of New York Mellon.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day, except a Saturday, Sunday, or legal holiday, on which banking institutions in the city of Hamilton, Bermuda are authorized or obligated by law or executive order to close.

"**Common Shares**" means the common shares, par value USD 0.001 per share, in the capital of the Company, and any shares into which such Common Shares shall have been converted, exchanged, or reclassified following the date hereof.

"**Company**" has the meaning set forth in the preamble.

"**Control**" means (i) the ability of the Company to appoint or cause the appointment of a majority of the Kyivstar Board, and (ii) the ability of the Company to vote a majority of or cause the voting of a majority of all Kyivstar shares issued and outstanding.

"**Convertible Securities**" means any securities (directly or indirectly) convertible into or exchangeable for Common Shares, but excluding Options.

"**Engagement Letter Date**" has the meaning set forth in Section 2.

"**Full Vesting Date**" has the meaning set forth in Section 3.

"**Holder**" has the meaning set forth in the preamble.

"**Kyivstar**" means JSC Kyivstar, a wholly-owned indirect subsidiary of the Company.

"**Kyivstar Board**" means the board of directors of Kyivstar.

"**Michael Pompeo**" means Michael R. Pompeo, a partner of the Holder.

"**Options**" means any warrants or other rights or options to subscribe for or purchase Common Shares or Convertible Securities.

"**Original Issue Date**" means, the date on which the Warrant was issued by the Company.

"**Partial Vesting Date**" has the meaning set forth in Section 3.

"**Person**" means any individual, sole proprietorship, partnership, company, limited liability company, corporation, joint venture, trust, incorporated organization, or government or department or agency thereof.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Services**" has the meaning set forth in Section 2.

"**Share Issuance Conditions**" has the meaning set forth in Section 3.

"**Unvested Warrant**" has the meaning set forth in Section 3.

"**VEON Bye-laws**" means the bye-laws of the Company from time to time in effect.

"**VEON Group**" means the Company, together with its subsidiaries.

"**Vesting Conditions**" has the meaning set forth in Section 3.

"**Warrant**" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"**Warrant Shares**" means the USD 2,000,000 worth of Common Shares or American Depositary Shares (each representing 25 Common Shares) to be issued upon vesting of this Warrant in accordance with the terms of this Warrant.

"**Warrant Vesting Date**" means the Full Vesting Date or the Partial Vesting Date (as applicable).

2. Warrant. Subject to the terms and conditions set forth herein, the Warrant is hereby granted by the Company to the Holder in relation to strategic support and board advisory services (the "**Services**") to be provided by the Holder and its affiliates, the terms of which are set forth in the engagement letter dated June 7, 2024 (the "**Engagement Letter Date**").

3. Vesting.

(a) *Partial Vesting*. One half (1/2) of the Warrant shall vest on the date that is six calendar months after the four-year anniversary of the Engagement Letter Date (the "**Partial Vesting Date**") provided that at the time of such partial vesting (i) Michael Pompeo continues to serve as a director on (a) the Board and (b) unless waived by the Company in its sole discretion, the Kyivstar Board, (ii) the Company remains in Control of Kyivstar, other than as a result of a divestiture by the Company of a majority interest in Kyivstar that is approved by the Board, (iii) the Holder is continuing to provide the Services, (iv) the Company has increased its authorized share capital by resolution of the Company's shareholders at a general meeting to allow for the issue of the Common Shares due to vest on the relevant Warrant Vesting Date, (v) the Company has sufficient authority, whether under the VEON Bye-laws or pursuant to a resolution of the Company's shareholders at a general meeting to issue the number of Common Shares due to vest on the relevant Warrant Vesting Date (conditions (iv) and (v) being, together, the "**Share Issuance Conditions**"), and (vi) compliance with applicable laws and regulations applicable to the Company (conditions (i) through (vi) being, together, the "**Vesting Conditions**").

(b) *Full Vesting*. The portion of the Warrant that has not yet vested in accordance with clause (a) (the "**Unvested Warrant**") shall vest in full on the five-year anniversary of the Engagement Letter Date (the "**Full Vesting Date**"), subject to, on the Full Vesting Date, satisfaction of the Vesting Conditions.

(c) In the event that either of the Share Issuance Conditions is not satisfied but the other applicable Vesting Conditions are satisfied on the relevant Warrant Vesting Date, the Parties will mutually agree to defer the issuance of the Warrant Shares due in respect of the portion of the Warrant due to vest on the relevant Warrant Vesting Date for a period of up to 90 days. The number of Warrant Shares to be issued on a deferred basis in accordance with this clause (c), shall be calculated as of the relevant Warrant Vesting Date in accordance with the procedures set out in Section 5 of this Agreement.

4. Term of Warrant. The Unvested Warrant will lapse automatically, this agreement shall be of no further effect, and the Holder will not receive any Warrant Shares in respect of such Unvested Warrant if Michael Pompeo is not continuing to serve as a director of (a) the Board and (b) unless waived by the Company in its sole discretion, the Kyivstar Board on the relevant Warrant Vesting Date.

5. Exercise of Warrant.

(a) *Exercise Procedure*. On each of the Partial Vesting Date and the Full Vesting Date and subject to compliance with the Vesting Conditions, the one half (1/2) of the Warrant that has vested in accordance with Section 3 of this Warrant on the relevant Warrant Vesting Date shall be automatically exercised in full on the relevant Warrant Vesting Date and, other than as provided in Section 3(c) of this Agreement, the Holder shall receive a book entry of the Company's register of members certifying the issue of Warrant Shares to the Holder upon surrender of this Warrant to the Company at its then registered office address. The number of Warrant Shares to be issued to the Holder on the relevant Warrant Vesting Date shall be calculated by the Company, in accordance with the following formula:

Where:

X = the number of Warrant Shares to be issued to the Holder

A = the 90-day average trading price of the Common Shares, or American Depositary Shares representing the Common Shares, as of the relevant Warrant Vesting Date, as determined by the Company

$$X = 1{,}000{,}000 \div A$$

(b) *Fractional Shares*. The Company shall not be required to issue a fractional Warrant Share upon vesting of the Warrant in accordance with the terms and conditions of this Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to receive upon such vesting, the Company shall, at its option, pay to such Holder an amount in cash (by wire transfer of immediately available funds) equal to the value of the Warrant Shares. The value of a fractional Warrant Share shall be calculated from the product of (i) such fraction multiplied by (ii) the value of each Warrant Share, determined in accordance with clause (a) above as of the relevant Warrant Vesting Date.

(c) *Delivery of Warrant Shares*. Subject to compliance with the terms and conditions of this Warrant, this Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the relevant Warrant Vesting Date.

(d) *Valid Issuance of Warrant and Warrant Shares; Payment of Taxes*. With respect to the exercise of this Warrant, the Company hereby represents, covenants, and agrees:

(i)This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii)Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, credited as fully paid, and non-assessable, issued subject to the VEON Bye-laws, without violation of any preemptive or similar rights of any shareholder of the Company and free and clear of all taxes, liens, and charges.

(iii)The Company shall take all such corporate actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of the VEON Bye-laws, any applicable law or governmental regulation, or any requirements of any securities exchange upon which Common Shares or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv)Subject to satisfaction of the applicable Vesting Conditions as at the date of vesting, the Company shall pay all reasonable, documented out-of-pocket expenses actually in connection with, and all taxes and other governmental charges actually imposed with respect to, the issuance or delivery of Warrant Shares upon vesting of this Warrant; *provided*, that the Company shall not be required to pay any tax or governmental charge that imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

6. Adjustment to the Number of Warrant Shares.

(a) Effect of Certain Events on Determination of the Number of Warrant Shares. For purposes of determining the number of Warrant Shares to be issued on the relevant Warrant Vesting Date under Section 5 hereof, the following shall be applicable:

(i)*Issuance of Options*. If the Company shall, at any time or from time to time, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Options, whether or not such Options or the right to convert or exchange any Convertible Securities issuable upon the exercise of such Options are immediately exercisable, the total maximum number of Common Shares issuable upon the exercise of such Options or upon conversion or exchange of the

total maximum amount of Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued as of the date of granting or sale of such Options (and thereafter shall be deemed to be outstanding for purposes of determining the number of Warrant Shares to be issued on the relevant Warrant Vesting Date under Section 5(a)).

(ii)*Issuance of Convertible Securities*. If the Company shall, at any time or from time to time, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Convertible Securities, whether or not the right to convert or exchange any such Convertible Securities is immediately exercisable, the total maximum number of Common Shares issuable upon conversion or exchange of the total maximum amount of such Convertible Securities shall be deemed to have been issued as of the date of granting or sale of such Convertible Securities (and thereafter shall be deemed to be outstanding for purposes of determining the number of Warrant Shares to be issued on the relevant Warrant Vesting Date under Section 5(a)).

(b) Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation, or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the share capital of the Company (other than a change in par value or as a result of a dividend or subdivision, split-up, consolidation or combination of shares), (iii) consolidation, amalgamation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction, in each case which entitles the holders of Common Shares to receive (either directly or upon subsequent liquidation) shares, stock, securities, or assets with respect to or in exchange for Common Shares, the Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction, remain outstanding and shall thereafter, in lieu of the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale, or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale, or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this Section 6 hereof shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares, securities, or assets thereafter acquirable upon exercise of this Warrant. The provisions of this Section 6(b) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, amalgamations, sales, or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company)

resulting from such reorganization, reclassification, consolidation, merger, amalgamation, sale, or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares, securities, or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant.

7. Transfer of Warrant. This Warrant is not transferable.

8. Holder Not Deemed a Shareholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares in the capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to vote, give, or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, amalgamation, conveyance, or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

9. Compliance with the Securities Act.

(a) *Agreement to Comply with the Securities Act; Legend*. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell, or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT (THE "**WARRANT SHARES**") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS. THIS WARRANT AND THE WARRANT SHARES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH WARRANT AND THE WARRANT SHARES IS EFFECTIVE UNDER THE SECURITIES ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) PURSUANT TO A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS UNDER

APPLICABLE STATE AND FOREIGN LAW AND, IF VEON, LTD. (THE "**COMPANY**") REQUESTS, DOCUMENTATION SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE ACT."

(b) *Representations of the Holder*. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i)The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii)The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii)The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects, and financial condition of the Company.

10. Warrant Register. The Company shall keep and properly maintain at its registered office address books for the registration of the Warrant. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary.

11. Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (c) on the third day after the date sent by pre-paid international courier service (receipt requested).

Such communications must be sent to the respective parties at the addresses for a party as shall be specified in a notice given in accordance with this Section 11.

If to the Company:	Victoria Place 31 Victoria Street Hamilton, HM10 Bermuda Facsimile: [redacted] Email: [redacted] Attention: [redacted]
with a copy to:	Akin Gump Strauss Hauer & Feld LLP Facsimile: [redacted] Email: [redacted] Attention: [redacted]
If to the Holder:	Impact Investments Email: [redacted] Attention: [redacted]
with a copy to:	Cohen & Gresser LLP Email: [redacted] Attention: [redacted]

12. Cumulative Remedies. Except to the extent expressly provided in Section 8 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

13. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an

adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to seek equitable relief, including an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction.

14. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

15. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Warrant.

16. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

17. Severability. If any term or provision of this Warrant is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

18. Governing Law. This Warrant and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

19. Submission to Jurisdiction. The parties irrevocably agree that the courts of England shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Warrant or its subject matter or formation (including non-contractual disputes or claims). The parties irrevocably submit to such jurisdiction and waive any objection to it on the ground of inconvenient forum or otherwise. No party shall oppose the recognition or enforcement of a judgment, order or decision of the courts of England in respect of any such dispute or claim by the courts of any state which, under the laws and rules applicable to that state, are competent or able to grant such recognition or enforcement.

20. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

21. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

22. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

VEON LTD.

By: /s/Kaan Terzioglu

Kaan Terzioglu
Chief Executive Officer

Accepted and agreed,

Impact Investments LLC

By: /s/ Cyrus Behbehani

Cyrus Behbehani
Managing Partner

EXHIBIT 8

Subsidiaries

The table below sets forth our significant subsidiaries as of December 31, 2023. The equity interest presented represents our ownership interest, direct and indirect. Our percentage ownership interest is identical to our voting power for each of the subsidiaries listed below.

Name of significant subsidiary	Country of incorporation	Nature of subsidiary	Percentage of ownership interest	
VEON Amsterdam B.V.	Netherlands	Holding	100.0	%
VEON Holdings B.V.	Netherlands	Holding	100.0	%
PJSC VimpelCom	Russia	Operating	100.0	%
JSC “Kyivstar”	Ukraine	Operating	100.0	%
LLP “KaR-Tel”	Kazakhstan	Operating	75.0	%
LLC “Unitel”	Uzbekistan	Operating	100.0	%
VEON Finance Ireland Designated Activity Company	Ireland	Holding	100.0	%
LLC “Sky Mobile”	Kyrgyzstan	Operating	50.1	%
VEON Luxembourg Holdings S.à r.l.	Luxembourg	Holding	100.0	%
VEON Luxembourg Finance Holdings S.à r.l.	Luxembourg	Holding	100.0	%
VEON Luxembourg Finance S.A.	Luxembourg	Holding	100.0	%
Global Telecom Holding S.A.E	Egypt	Holding	99.6	%
Pakistan Mobile Communications Limited	Pakistan	Operating	100.0	%
Banglalink Digital Communications Limited	Bangladesh	Operating	100.0	%

** PJSC VimpelCom was classified as held-for-sale as of 31 December 2023. For discussion of our Russian Operations interests as a discontinued operation see Note 10—Held for Sale and Discontinued Operations of the Audited Consolidated Financial Statements.*

Exhibit 12.1

CERTIFICATION PURSUANT TO SECTION 302
OF
THE SARBANES-OXLEY ACT OF 2002

I, Kaan Terzioğlu, certify that:

1. I have reviewed this annual report on Form 20-F of VEON Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 17, 2024

By: /s/ Kaan Terzioğlu
Name: Kaan Terzioğlu
Title: Chief Executive Officer

Exhibit 12.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Joop Brakenhoff, certify that:

1. I have reviewed this annual report on Form 20-F of VEON Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 17, 2024

By: /s/ Joop Brakenhoff
Name: Joop Brakenhoff
Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of VEON Ltd. (the "Company"), does hereby certify to such officer's knowledge that:

The Annual Report on Form 20-F for the year ended December 31, 2023 (the "Form 20-F") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 17, 2024

By: /s/ Kaan Terzioğlu
Name: Kaan Terzioğlu
Title: Chief Executive Officer

Date: October 17, 2024

By: /s/ Joop Brakenhoff
Name: Joop Brakenhoff
Title: Chief Financial Officer

Exhibit 15.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-166315, 333-180368 and 333-183294) of our reports dated October 17, 2024, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting of VEON Ltd., which appears in this annual report on Form 20-F.

/s/ UHY LLP

Melville, NY
October 17, 2024

Exhibit 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-166315, 333-180368 and 333-183294) of VEON Ltd of our report dated July 24, 2023 relating to the financial statements, which appears in this Annual Report on Form 20-F.

/s/ PricewaterhouseCoopers Accountants N.V.
Amsterdam, the Netherlands
October 17, 2024

Exhibit 97.1

Policy for the Recovery of Erroneously Awarded Compensation

Policy Owner: **Group General Counsel**

Effective Date: **October 2, 2023**

I. OVERVIEW

In accordance with the applicable rules of The Nasdaq Stock Market (the "***Nasdaq Rules***" and "***Nasdaq***", respectively), Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") ("***Rule 10D-1***"), the Board of Directors (the "***Board***") of VEON Ltd. (an exempted company limited by shares registered under the Companies Act 1981 of Bermuda, as amended, and registered with the Dutch Trade Register under registration number 34374835 as a company formally registered abroad) (the "***Company***") has adopted this Policy (the "***Policy***") to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers.

Each Executive Officer's right to participate in any Incentive-based Compensation plan of the Company or receive any Incentive-based Compensation from the Company shall be conditioned on the execution by such Executive Officer of Appendix 1 (Acknowledgement and Agreement Pertaining to the Veon Ltd Policy for the Recovery of Erroneously Awarded Compensation).

All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section H, below.

II. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

(1) In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with Nasdaq Rules and Rule 10D-1 as follows:

(i) After an Accounting Restatement, the Remuneration and Governance Committee (if composed entirely of independent directors, or in the absence of such a committee, a majority of independent directors serving on the Board) (the "***Committee***") shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and demand for repayment, return or forfeiture of such compensation, as applicable.

(a) For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

(i) The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive-based Compensation was Received; and

(ii) The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation to Nasdaq.

(ii) The Committee shall have discretion, subject to applicable law, to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances, which may include, without limitation:

(a) requiring reimbursement of cash Incentive-based Compensation previously paid;

(b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

(c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Executive Officer;

(d) cancelling outstanding vested or unvested equity awards; and/or

(e) taking any other remedial and recovery action permitted by law, as determined by the Committee.

Notwithstanding the foregoing, except as set forth in Section II(2) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(iii) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

(iv) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions, subject to applicable law, reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(2) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section II(1) above if the Committee (which, as specified above, is composed entirely of independent directors or in the absence of such a committee, a majority of the independent directors serving on the Board) determines that recovery would be impracticable and any of the following conditions are met:

(i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to Nasdaq;

(ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder; or

(iii) Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation, and must provide such opinion to Nasdaq.

III. DISCLOSURE REQUIREMENTS

The Company shall file all disclosures with respect to this Policy required by applicable U.S. Securities and Exchange Commission ("***SEC***") filings and rules.

IV. PROHIBITION OF INDEMNIFICATION

The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned, forfeited or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

V. ADMINISTRATION AND INTERPRETATION

This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with the Nasdaq Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or Nasdaq promulgated or issued in connection therewith. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Nasdaq rules, Section 10D and Rule 10D-1 and any applicable rules or standards adopted by the SEC and the Nasdaq.

VI. AMENDMENT; TERMINATION

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. The Board may terminate this Policy at any time. Notwithstanding anything in this Section F to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or Nasdaq rule.

VII. OTHER RECOVERY RIGHTS

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or Nasdaq, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or

rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(1) **"Accounting Restatement**" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

(2) **"Clawback Eligible Incentive Compensation**" means all Incentive-based Compensation Received by an Executive Officer

(i) on or after the effective date of the applicable Nasdaq rules,

(ii) (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).

(3) **"Clawback Period**" means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

(4) **"Effective Date**" means October 2, 2023.

(5) **"Erroneously Awarded Compensation**" means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(6) **"Executive Officer**" means each individual who is currently or was previously an "officer" of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include (i) each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller); and (ii) each senior executive reporting to the Group Chief Executive Officer .

(7) **"Financial Reporting Measures**" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part

from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

(8) **"Incentive-based Compensation**" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(9) **"Nasdaq**" means The Nasdaq Stock Market.

(10) **"Received**" means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

(11) **"Restatement Date**" means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

APPENDIX 1 - Acknowledgement and Agreement Pertaining to the Veon Ltd Policy for the Recovery of Erroneously Awarded Compensation

This Acknowledgment and Agreement (the "**Acknowledgment**") is delivered by the undersigned employee ("**Executive**"), as of the date set forth below, to VEON Ltd (the "**Company**"). Effective as of October 2, 2023 (the "**Effective Date**"), the Board of Directors (the "**Board**") of the Company adopted the VEON Ltd Policy for the Recovery of Erroneously Awarded Compensation, attached as Appendix 1 hereto (as amended, restated, supplemented or otherwise modified from time to time by the Board, the "**Clawback Policy**").

In consideration of the continued benefits to be received from the Company (and/or any subsidiary of the Company) and the Executive's right to participate in, and as a condition to the receipt of, Incentive-based Compensation (as defined in the Clawback Policy), Executive hereby acknowledges and agrees to the following:

1. The Executive has read and understands the Clawback Policy and has had an opportunity to ask questions to the Company regarding the Clawback Policy.

2. The Executive is bound by and subject to the terms of the Clawback Policy and intends for the Clawback Policy to be applied to the fullest extent of the law.

3. The Clawback Policy shall apply to any and all Incentive-based Compensation that is (i) approved, awarded or granted to the Executive on or after the Effective Date or received by the Executive during the Clawback Period (as defined in the Clawback Policy).

4. The Executive is not entitled to indemnification or right of advancement of expenses in connection with any enforcement of the Clawback Policy by the Company.

5. In the event of any inconsistency between the provisions of the Clawback Policy and this Acknowledgment or any applicable incentive-based compensation arrangements, employment agreement, equity agreement, indemnification agreement or similar agreement or arrangement setting forth the terms and conditions of any Incentive-based Compensation, the terms of the Clawback Policy shall govern.

No modifications, waivers or amendments of the terms of this Acknowledgment shall be effective unless signed in writing by the Executive and the Company. The provisions of this Acknowledgment shall inure to the benefit of the Company, and shall be binding upon, the successors, administrators, heirs, legal representatives and assigns of Executive.

By signing below, the Executive agrees to the application of the Clawback Policy and the other terms of this Acknowledgment.

Signature:

Printed Name:

Date:

EXHIBIT 99.1

Glossary of Telecommunications Terms

Abbreviation	Definition
"**2G**"	The second-generation mobile telephony system based on the standards defined by the ITU.
"**2.5G**"	The second-and-a-half-generation mobile telephony system based on the standards defined by the ITU
"**3G**"	The third-generation mobile telephony system based on the standards defined by the ITU
"**4G/LTE**"	The fourth-generation/long-term evolution mobile technologies, including WiMax, based on the standards defined by the ITU
"**5G**"	Fifth generation mobile networks
"**ADSL**"	Asymmetric digital subscriber line
"**ARPU**"	Average revenue per user of telephone services, calculated over a given period of time for the average number of total customers or of active customers in the same period
"**B2B**"	Business to business
"**B2C**"	Business to company
"**B2G**"	Business to government
"**B2O**"	Business to operation
"**BGP**"	Border Gateway Protocol is the protocol that enables the global routing system of the internet
"**big data**"	This allows companies to gather a lot of user-related information, like demographics and location info, network and application usage
"**Broadband**"	A high-capacity network backbone providing connectivity between sites and that picks up and conveys the traffic of lower-capacity peripheral rings
"**CAMEL**"	Customized Applications for Mobile network Enhanced Logic
"**Churn**"	A measure of the proportion of a business unit's customer base that disconnects from such business unit's service over a period of time. Prepaid and postpaid churn rates are each calculated by dividing the respective total number of prepaid or postpaid customer disconnections (including customers who disconnect and reactivate with the same phone number) for the period by the average number of prepaid or postpaid customers for the period. The average number of customers for the period is calculated by taking the average of each month's average number of prepaid or postpaid customers (calculated as the average of the total number of customers at month-end and the total number of customers at the end of the previous month) during the period. A business unit's total churn rate is the weighted average of such business unit's prepaid churn rate and postpaid churn rate over the period, based on weighted number of prepaid and postpaid customers
"**Customer**"	For mobile line telephone services, the terms refer to anyone: (a) who is a holder of a SIM card; and (b) in the event of prepaid services, anyone who has made at least one recharge after the second month of making the SIM purchase
"**DBSS**"	Digital business support systems
"**DFS**"	Digital financial services
"**DDos**"	Distributed denial of service – common attacks on telecommunications companies
"**Doubleplay 4G customers**"	Mobile B2C customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such
"**DWDM**"	Dense wavelength divisions multiplexing

"**EDGE**"	Enhanced data rates for GSM Evolution: evolution of data communications within the existing GSM standard. Designed as a step forward from GPRS, EDGE improves the GSM radio interface in that it increases the data transfer speed by optimizing use of the available spectrum
"**EMC**"	Electromagnetic compatibility is the ability of electrical equipment and systems to function acceptably in the electromagnetic environment
"**Fixed operator**"	Provider of telecommunications services by means of a telecommunication system consisting mainly of fixed lines.
"**FMC**"	Fix mobile convergence (charging subscribers who use both mobile and fixed fiber connect from a single account)
"**FTR**"	Fixed termination rate
"**FTTB**"	Fiber-to-the-building
"**FTTx**"	Fiber-to-the-x
"**FVNO**"	Fixed virtual network operator
"**Gbit/s**"	Gigabit per second
"**GHz**"	Giga hertz - the hertz is a unit of frequency of one cycle per second. A giga hertz refers to a frequency of one billion hertz
"**GPON**"	Gigabit passive optical network
"**GPRS**"	General packet radio service: data transmission technology using packet-based transmission for providing mobile telecommunications
"**GSM**"	Global System for Mobile Communications: a mobile-telephony standard based on digital transmission and cellular network architecture with a roaming system
"**GSM900**"	Mobile telephone services using GSM in the 900 MHz frequency range
"**GSM900/1800**"	Mobile telephone services using the GSM standard in the 900 MHz and 1800 MHz frequency ranges
"**GSM1800**"	Mobile telephone services using GSM in the 1800 MHz frequency range
"**GSMA**"	GSM association
"**HD**"	High definition
"**HSPA**" or "**HSPA+**"	High-speed packet access or Evolved High Speed Packet Access
"**ICX**"	Interconnection exchange
"**IGW**"	International gateway
"**ILD**"	International long distance
"**IMTR**"	International Mobile Termination Rates
"**IoT**"	Internet of things
"**IP**"	Internet protocol: the universal communications protocol based on the exchange of packets of information between telecommunications equipment. It is the standard protocol used on the internet
"**IPTSP**"	Internet protocol telephony service provider
"**IPTV**"	Internet protocol television
"**IP VPN**"	IP virtual private network
"**ISDN**"	Integrated services digital network
"**ISDN PRI**"	Integrated services digital network primary rate interface – a telephone technology that delivers 23 voice channels and one data channel to companies over an ISDN
"**ISP**"	Internet service provider: provider of access to the internet and to the service linked to the latter
"**LAN**"	Local area network
"**LDI**"	Long distance and international
"**LTE**"	Long-term evolution
"**M2M**"	Machine to machine

"**MAU**"	Monthly Average Users
"**Mbit/s**"	Megabits per second
"**Mbps**"	Megabytes per second
"**MFS**"	Mobile financial services
"**MHz**"	Mega hertz: the hertz is a unit of frequency of one cycle per second. A mega hertz refers to a frequency of one million hertz
"**Microwave**"	Microwave is the transmission of information by electromagnetic waves with wavelengths in the microwave frequency range of 300MHz to 300GHz
"**MMS**"	Multimedia messaging service: an evolution of SMS services that, in addition to text messages, offer several types of multimedia contents such as images, audio and video-clips
"**MNP**"	Mobile number portability: a service, recently approved by the BTRC in Bangladesh, which allows customers to keep their mobile number when switching between mobile operators. The BTRC directive, instructing mobile telecommunications operators to make this service available to customers in Bangladesh, was approved by the BTRC on May 6, 2013
"**MNO**"	Mobile network operator
"**Mobile operator**"	Provider of telecommunications services using the range of radio frequencies assigned to it
"**MPLS**"	Multiprotocol label switching
"**MTR**"	Mobile termination rates
"**Multimedia**"	Communications using any combination of different media and which may comprise text, audio, music, images, animation and video
"**Multiplay customers**"	Doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date
"**MVNO**"	Mobile virtual network operator
"**MW RRL**"	Microwave relay rack location
"**NGMS**"	Next generation mobile services
"**OTT**"	Over-the-top. Refers to content service providers such as Google and Facebook
"**PBX**"	Private branch exchange
"**Penetration rate**"	This is a measure of access to telecommunications, normally calculated by dividing the number of customers to a particular service by the population to whom it is available and multiplying by 100. It is also referred to as teledensity (for fixed-line networks) or mobile density (for cellular networks)
"**PMP**"	Point to multipoint
"**Prepaid**"	Mobile telephony service paid for in advance by the customer
"**Postpaid**"	Mobile telephony service paid for after usage by the customer has occurred
"**Protocol**"	The standard communication rules between two computers or within a computer network. Two computers using the same protocol can exchange data. The internet is based on a series of protocols, for example www is based on http protocol. The most popular is IP, Internet Protocol, which is a data transfer protocol
"**RBT**"	Customized ring back tones
"**REF**"	Radio electronic facilities
"**RFR**"	Radio frequency resource
"**Roam**" or "**roaming**" or "**roam like home**"	The ability to make and receive calls on the same mobile phone even when travelling outside the area covered by the "home" network operator
"**RPs**"	Redirection and provisioning service
"**SDH**"	Synchronous digital hierarchy
"**SIM**" or "**SIM card**"	Customer identity module card: magnetic cards with a memory for data storage and software applications
"**Sim2IBAN**"	SIM to international bank account number

"**SIP-Trunk**"	Session initiation protocol trunking is a service offered by a communications service provider that uses the protocol to provision VoIP connectivity between an on-premises phone system and the public switched telephone network
"**SME**"	Small- and medium-size enterprise market which consists of businesses having between 3 and 50 employees
"**SMP operators**"	Significant market power operator
"**SMS**"	Short message service: a protocol that uses the signaling channel to transmit text messages up to 160 characters long
"**SMS CPA**"	Short message service cost per acquisition advertising model
"**SOHO**"	Small office/home office
"**TDD**"	Time division duplex
"**TFN**"	Toll free numbering
"Total digital monthly active users" or "**MAU**"	Gross total cumulative MAU of all digital platforms, services and applications offered by an entity or by the Company and includes MAU who are active in more than one application.
"**TTP**"	Telecom Tower Provider
"**UAN**"	Universal access number
"**UMTS**"	Universal mobile telecommunications system
"**USB**"	Universal serial bus
"**UX/UI**"	User experience/user interface
"**value added services"** or "**VAS**"	These are services that provide a higher level of functionality than those offered by basic transmission services made available by a telecommunications network for transferring information via terminals
"**VOD**"	Video on demand
"**Voice CPA**"	Voice call cost per acquisition advertising model
"**VoLTE**"	Voice over LTE
"**VoIP**"	Voice over IP: digital technology enabling the transmission of voice packages via the internet, intranet, extranet and VNP networks. The packets are carried according to H.323 specifications, that is to say the ITU standard forming the basis for data, audio, video and communications services over IP type networks
"**VPLS**"	Virtual private LAN service
"**VPN**"	Virtual private network
"**VSAT**"	Very small aperture terminals, which are two-way satellite ground stations used to transmit data
"**WCDMA**"	Wideband Code Division Multiple Access
"**WiMax**"	Worldwide interoperability for microwave access communication standard
"**WLAN**"	Wireless LAN
"**WLL**"	Wireless local loop
"**WTTX**"	Wireless to the X
"**xDSL**"	All types of DSL

Exhibit 99.2

Regulation of Telecommunications

As a global telecommunications company, we are subject to various laws and regulations in each of the jurisdictions in which we operate. Mobile, internet, fixed-line, voice and data markets are all generally subject to extensive regulatory requirements in each of the countries in which we operate, including strict licensing regimes, anti-monopoly laws, data protection and consumer protection regulations.

The following is a brief discussion of certain regulatory and legal considerations we consider noteworthy. We do not discuss the regulatory considerations of each of the jurisdictions in which we operate nor of the certain other jurisdictions in which we hold licenses, authorizations or regulatory approvals. For a description of the material effects of laws and regulations on our business, see *Item 3.D. Risk Factors—Regulatory, Compliance and Legal Risks*.

Regulation of Telecommunications in Pakistan

Regulatory bodies

Under the Pakistan Telecommunications (Re-organization) Act, 1996, as amended (the "Telecommunications Act"), responsibility for telecommunications regulation in Pakistan lies with the Ministry of Information Technology and Telecommunication (the "MoIT") and the Pakistan Telecommunications Authority (the "PTA").

The MoIT is responsible for shaping and directing Pakistan's telecommunications and information technology policies. The PTA is an autonomous body that, subject to government-issued instructions and policy directives, implements policy and monitors the activities of the various market participants through licensing, tariff regulation, investigation of complaints (including arbitration of disputes between licensees) and competition. Additionally, the Competition Commission of Pakistan regulates competition within the telecommunications sector under the Competition Act, 2010.

The Frequency Allocation Board (the "FAB") has exclusive powers to allocate radio frequency spectrum. The PTA receives applications for the allocation and assignment of radio frequency spectrum and, after examination, refers applicants to the FAB for the allocation of frequency.

Telecommunications networks and services in Pakistan are principally regulated under the Telecommunications Act and the rules and regulations made thereunder (the "Telecommunications Rules"). The Telecommunications Act also defines general rules for the licensing and authorization of telecommunications networks and services and introduces principles of establishment and administration of special funds, which are intended for research and development and a universal services fund.

Licenses

Mobile telecommunications operators are required to have a radio frequency spectrum allocation, which is typically auctioned by the PTA to qualifying bidders, subject to the MoIT's policies and includes a license to operate.

To obtain a license to provide mobile telecommunications services in Pakistan, the PTA requires a written application supported by relevant documents, as set out in the applicable regulations, and information memoranda and/or advertisements in respect of the relevant license.

Licenses for the provision of mobile telecommunications services in Pakistan are typically issued for 15 years and may be renewed on such terms and conditions, and with such fees and contributions, which are consistent with the policy of the Government of Pakistan (the "GoP") at the time of expiration. The PTA may include such additional terms as it considers appropriate, or it may decline to renew a license for various reasons, including violations of applicable license terms, laws or regulations. For a discussion of the risk related to renewal of licenses, see *Item 3.D. — Risk Factors — Operational Risks — "We face uncertainty*

regarding our frequency allocations and may experience limited spectrum capacity for providing wireless services or be required to transfer our existing spectrum allocations, which would have a negative impact on our growth. ."

License terms imply the fulfillment of certain quality requirements, the violation thereof may result in penalties ranging from show cause notice to fines.

Mobile Termination Rates

The PTA determines all MTRs, and, in addition, all signed contracts must be submitted to the PTA. For a description of MTRs in Pakistan, see *Item 4—Information on the Company*.

As described further below, for licensees designated as having significant market power, the PTA proposes an appropriate cost regime for interconnection and applies it to those licensees. Operators that are not subject to SMP in the relevant market may use commercially agreed termination rates. From July 1, 2022 until June 30, 2023, MTR rates in Pakistan were reduced from PRK 0.5/min to PRK 0.4/min. MTRs were set at PKR 0.3/min from July 1st, 2023 onward.

Significant Market Power

According to the Pakistan Telecommunication Rules, 2000, an operator whose share of the relevant market exceeds 25% (based on revenues) will be presumed to have SMP, unless determined otherwise by the PTA. The PTA may also determine that an operator whose share of the relevant market is less than the 25% threshold nonetheless has SMP. Pursuant to the Telecommunications Policy 2015, licensees that are designated as SMP in a relevant market under the competition rules and provide infrastructure and other services (rather than services alone) are required to:

- obtain prior approvals from the PTA for the launch of class value added services and any change in prices;
- provide, on a first-come, first-served basis, national roaming services and infrastructure sharing, meaning SMP operators will not be allowed to discriminate among operators;
- pay MTRs as determined by the PTA (instead of the mutually agreed upon MTR paid by non-SMP licensees); and
- offer infrastructure sharing.

On September 30, 2016, the PTA issued a determination declaring Pakistan Mobile Communications Ltd ("PMCL") as having SMP in the retail cellular mobile telecommunications market for Pakistan. PMCL appealed the PTA's determination in the Islamabad High Court and after a series of litigation actions between PMCL, the Islamabad High Court, in a March 9, 2022 decision, finally ordered the PTA to initiate a new process for SMP determination and to make a decision on tariff applications within a 7 period. The PTA has not since initiated a fresh SMP process.

Mobile Number Portability

The Mobile Number Portability Regulations, 2005 provide the eligibility criteria for MNP, the rights and obligations of customers and the duties and responsibilities of mobile operators. The PTA formed a supervisory board with all mobile operators to supervise the centralized database operation and determine the best method for MNP.

MNP was launched throughout Pakistan in March 2007. The current porting rate is PKR 250 (US$1.8 as of December 31, 2018) per completed port.

The Mobile Cellular Policy 2004 and the Telecommunications Policy 2015 encourage (but do not require) domestic roaming and infrastructure sharing, and those matters are left to the various operators to negotiate commercial terms. Although a limited number of operators in Pakistan originally benefited from MNP, the impact of MNP in Pakistan has dissipated considerably over the past few years and focus has shifted away from the MNP competitive arena.

Data Protection

Under the prevailing statutes and regulatory frameworks in Pakistan, companies are mandated to adhere to stringent data protection and privacy standards. These include, but are not limited to:

- Prevention of Electronic Crimes Act, 2016;
- Pakistan Telecommunications (Re-organization) Act, 1996;
- National Cyber Security Policy 2021;
- Critical Telecom Data and Infrastructure Security Regulations - 2020 (CTDISR); and
- Revised Standing Operating Procedure on Requisitioning of Call Data Record by Authorized Officers from Telecom Operators, 2016.

Additionally, our telecommunications licenses and PMCL's Customer Privacy Policy impose specific conditions regarding the privacy and confidentiality of customer information.

Responsibilities Under Applicable Laws

Our foremost responsibility is to protect and safeguard customer information against unauthorized disclosure. This protection extends to all forms of data entrusted to us by our customers. Except where mandated by law, customer information shall not be disclosed without obtaining prior consent from the concerned customer. Data protection laws in Pakistan also place geographical limitations on data storage and transfer between jurisdictions. It is our duty to ensure that customer information and call detail records (CDRs) are neither transferred nor stored outside the territorial boundaries of Pakistan.

Other

Biometric Verification

Unprecedented growth in the telecommunication era has benefited Pakistan's economic growth tremendously. However, the resulting increase in the subscriber base has remained a challenge for mobile operators to manage effectively, particularly with respect to maintaining the correct/authentic antecedents of subscribers. In order to streamline SIMs sales and verification of users, GoP introduced Standard Operating Procedures requiring all mobile operators to re-verify their entire customer base through biometric verification and made this re-verification mandatory for SIM sale/issuance.

Telecommunications Policy 2015

On December 11, 2015, the GoP approved a new telecommunications framework, the Telecommunications Policy 2015, which introduced approximately 50 new telecommunications regulatory frameworks which are to be developed by the PTA after the requisite consultation process with the telecommunications industry. Certain legislative and regulatory changes are expected in the implementation of these frameworks, including: (i) the introduction of competition rules; (ii) changes in the interconnection regime; (iii) changes in national roaming and infrastructure sharing requirements; (iv) allocation and assignment of spectrum in order to maximize social and economic benefits; (v) the establishment by the PTA of an environmental regulatory framework for the sector; and (vi) the prescription by the MoIT of rules for lawful interception.

The Pakistan Prevention of Electronic Crimes Act 2016 introduced sentencing and heavy fines for acts such as spam messaging, unauthorized accessing of data, acquiring or selling of identification information,

tampering with a device identifier and the issuance of a SIM in an unauthorized manner. The powers of the Federal Investigation Agency have been enhanced in order to enforce this law. This has a direct impact on our business, as many of the usual forms of marketing in Pakistan are now prohibited by law.

Import Restrictions

Government of Pakistan on May 19, 2022, introduced an import ban over 894 products, followed by a State Bank of Pakistan decision to require approvals for the imports of an additional 25 products. The May 2022 circular related to the import of goods was later revoked by the State Bank of Pakistan thereby lifting all restrictions that affect PMCL and no further restrictions were imposed thereafter.

Regulation of Telecommunications in Ukraine

The below summarizes the regulation of the telecommunications industry in Ukraine. Following the introduction of martial law in Ukraine on February 24, 2022, in connection with the ongoing war with Russia and the current state of emergency, the day-to-day enforcement of this legislation and regulation has changed.

Regulatory Bodies

Pursuant to the Ukraine Electronic Communications Law ("UEC"), the main governmental authorities that manage the telecommunications industry in Ukraine are the Cabinet of Ministers, State Service of Special Communications and Information Protection of Ukraine (the "Service"), the National Commission for the State Regulation of electronic communications, radio frequency spectrum and the provision of postal services (NCEC) the Ministry of Digital Transformation of Ukraine ("MinDigital") and The National Centre for Operational and Technical Management of Telecommunications Network ("NCM").

The Cabinet of Ministers is responsible for forming general policy, ensuring equal rights for developing the forms of ownership, managing state-owned assets and directing and coordinating ministries and other central governmental bodies in the area of electronic communications.

Until August 31, 2023, the Service developed state policy proposals in the area of telecommunications and was responsible for the implementation thereof within its authority granted by law. The Service had the authority to prepare draft legislation and define the quality requirements for electronic communications services and technical standards for telecommunications equipment. Starting September 1, 2023, all such authority was transferred to the MinDigital. The Service, however, remains responsible for all matters related to cyber defense and security policy and the enforcement thereof.

MinDigital was established in 2019 and starting from September 1, 2023 functions as the main authority with respect to electronic communications. MinDigital has declared its intention to improve the speed and quality of mobile and fixed networks, accelerate 4G coverage, and introduce 5G coverage in Ukraine over the next few years.

The NCEC is the main regulatory and controlling body in the area of telecommunications and use of radio frequency use. The NCEC issues licenses for the use of radio frequencies, maintains registries of electronic communications operators, allocates numbering capacity to operators and controls the quality of electronic communications services.

Since the introduction of martial law, the NCM has taken control of the operational and technical management of electronic communication networks via the issuance of legally binding orders.

Regulatory Framework

Historically, the Law on Telecommunication and the Ukraine Frequency Law ("UFL") were the principal laws regulating the Ukrainian telecommunications industry. The Law on Telecommunication sets forth the general principles for the regulation of the telecommunications industry in Ukraine, including a description of the institutional framework for the government's involvement in the regulation, administration and operation of the telecommunications industry. The UFL regulates the allocation and use of frequency bands in Ukraine.

The Law on telecommunications and the UFL remained in force until January 1, 2022, and were replaced by the new Ukrainian Law "On Electronic Communications" #1089-IX, dated December 16, 2020, which came into force on January 1, 2022 (the "UEC"), and provides for comprehensive regulation of the telecommunications industry. The UEC is aimed at aligning Ukraine's telecommunications legislation with the EU Code of Electronic Communications. The key aspects of the law are the:

- introduction of technological neutrality, spectrum sharing, rent/trading and infrastructure sharing;
- calculation of radiofrequency rent fees according to the new methodology;

- new minimal term for license – not less than 15 years;
- new transparent auctions procedure;
- cancellation of planned audits by controlling bodies;
- control over illegal equipment that causes radio interference;
- simplification of base stations legalization;
- cancellation of a regulator's authority to establish rates for international mobile termination; and
- introduction of the "single window" principle for lawful interception purposes.

Licenses

Radio frequency spectrum ("RFS") is licensed in Ukraine. On December 27, 2023, the new version of Plan for the Allocation and Use of Radio Frequency Spectrum in Ukraine ("Plan") came into force. The Plan introduces technological neutrality in certain frequency bands. It provides possibility of exclusive usage for certain frequencies and joint usage of spectrum. Frequencies for mobile services are provided under the licenses. If the demand for radio frequency exceeds availability, licenses for RFS use are issued based on the results of a tender or auction held by the regulatory body. Licenses are issued for a term of five to 15 years. The NCEC has the right to extend the existing license at the request of the operator, or to take a negative decision if, at the date of filing of the application for an extension, violations of licensing conditions by the operator have been recorded and such violations have not been cured.

After obtaining a license for RFS use, electronic communications operators are required to obtain permission to operate Radio Electronic Facilities ("REF") and private radio networks (radio transmitters, base stations, and microwave links). In accordance with the law, permissions for REF are issued for a period not exceeding the period of validity of the relevant operator's licenses for the use of radio frequency spectrum. The permit may be extended at the request of the operator to the NCEC. The NCEC will extend the license unless a violation of the licensing conditions has occurred and as long as there are no preconditions, such as the refarming of frequencies or the introduction of new radio technologies, for the termination of a specific radio technology in the radio frequency band.

Mobile Termination Rates

The former Law on Telecommunications allowed telecommunications operators, including wireless service operators, to establish tariffs for the telecommunications services provided to customers, with the exception of tariffs on universal services and data traffic channeling by SMP telecommunications operators. For a description of MTRs in Ukraine, see "*Item 4.B—Business Overview*."

In September 2020, the regulatory body adopted a decision to decrease the national MTR rate for mobile networks to UAH 0.10/min (from UAH 0.12/min) effective as of January 1, 2021 as well as a further decrease to UAH 0.08/min from January 1, 2022. FTR have been reduced symmetrically to national MTR and came into force on July 1, 2021 and January 1, 2022. IMTR rates were EUR 0.10/min until December 31, 2021. As of January 1, 2022, the Law "On Electronic Communications" came into force and IMTR rates were deregulated, which has resulted in the alignment of IMTR rates with international market rates of U.S.$0.19/ min, excluding special tariffs in force under network-to-network deals.

On October 18, 2023 NCEC adopted new termination rates for mobile network and for fixed internet (MTR and FTR respectively). The new MTR rates are UAH 0.075/min during 2024 and UAH 0.075/min starting January 1, 2025. The new FTR rates are UAH 0.06/per min during 2024 and UAH 0.055/per min starting January 1, 2025. New termination rates are based on LRIC model and were calculated by Detecon consultancy firm upon NCEC's request financed by the EU.

Starting from April 23, 2026, MTR/IMTR will be set in line with the RLAH regulations (currently EUR 0.002 (UAH 0.09) per minute but may be revised in 2025).

Tariffs came into force on December 11, 2023.

Significant Market Power

The NCEC regulates electronic communications services, studies the competitive environment in the telecommunications market, determines SMP operators and regulates the interconnection tariffs charged to access SMP operators' and dominant operators' networks and the technical, organizational and economic terms of interconnection agreements involving such operators. An operator is presumed to have SMP if it meets the requirements set out in the UEC. in the respective telecommunications services market. Our operations in Ukraine are deemed to have SMP and are subject to these regulations.

In addition, the UEC introduced a new SMP regulatory framework which increased the NCEC's authority to analyze communication services markets to determine SMP operators. If the NCEC identifies certain SMP factors, regulatory obligations and/or restrictions may be imposed on respective MNOs (including controls on wholesale and retail tariffs and infrastructure sharing). The list of such regulatory obligations and the procedure for their application are in line with the Electronic Communications Code of the EU and do not go beyond the EU requirements.

Mobile Number Portability

On May 1, 2019, MNP was implemented in Ukraine to provide customers with the ability to transfer their mobile numbers from one telecommunications network to another. Changes to MNP procedures were initiated by the National Commission for the State Regulation of Communications (former name of NCEC), which became effective on December 1, 2021, and includes giving the subscriber the iption to switch operators without prior identification by the existing operator in order to minimize barriers for transitioning between operators.

Data Protection

According to the Law "On Protection of Personal Data," as of June 2010, personal data is defined as the information or aggregate information about a natural person who is identified or may be identified (e.g. name, ID number, and passport data). The transmission of personal data requires the transferor to obtain consent from the personwhose personal data is being transferred. The party to which the personal data is transferred is required to have implemented the requirements of the Law "On Protection of Personal Data". This law is not expected to have a significant impact on our operations.

Personal data may only be transferred to foreign parties in the specific cases stipulated by applicable law or an international treaty and only where an adequate level of personal data protection is provided by the relevant foreign state.

Chapter XV of the Law "On Electronic Communications" requires that telecommunications operators and providers ensure, and assume responsibility for, the protection of the confidentiality of information concerning customers which was made available to them at the time of entering into a telecommunications services agreement. Information concerning the consumer and the services they have received may be disclosed only in accordance with the procedures defined by the law. In all other cases, such information may only be disclosed subject to the customer's written consent.

The draft law to align Ukrainian data protection legislation to EU GDPR has been considered and revised since October 2018. This process was coordinated by Ukrainian Parliament Commissioner for Human Rights (Ombudsman) in cooperation with Twinning projects of the EU Commission. Today, the main driver of Ukraine's alignment to EU GDPR is Parliament's Committee on Human Rights, De-occupation and Reintegration of the Temporarily Occupied Territories of Ukraine, National Minorities and Interethnic

Relations. Kyivstar is actively involved in advocacy aimed at adopting legislation which does not exceed existing EU rules and requirements.

Other

Provision of Telecommunications Services

MinDigital is currently proposing changes to certain rules regarding the provision of telecommunications services. Among the changes proposed is a prohibition on including a default provision in an operator's terms of service that provides for the subscriber's consent to receiving distributed advertising text messages which will apply to the distribution of non-telecommunications services information.

Radio Frequency Spectrum Rent Increase

On November 30, 2021, the Ukrainian Parliament adopted changes to the Tax Code of Ukraine, which, among other things, resulted in a 5% increase in RFS rent. Notwithstanding consistent advocacy efforts on behalf of Kyivstar and the telecommunications industry, the legislative changes were supported by the Ukrainian President and came into force on January 1, 2022. Rates for 2023 remained unchanged, at the level of 2022, and were flat in 2024.

Regulation of Telecommunications in Kazakhstan

Regulatory Bodies

Under the Kazakhstan Communications Law dated July 5, 2004 (the "Kazakhstan Communications Law"), the Ministry of Digital Development, Innovation and Aerospace Industry (the "Ministry of DDIA") is the central executive body authorized to implement state policy and governmental control with respect to telecommunications and to adopt relevant acts.

The Kazakh government sets forth the procedures and one-off payment rate to access frequency for the provision of telecommunications services. The Inter-Agency Commission on Radio Frequencies, a consultative-advisory agency of the Kazakh government, provides recommendations on government policy regarding frequency. The National Security Committee and certain other governmental defense bodies also maintain a level of control over the telecommunications industry as part of their investigative operations.

On January 1, 2022, an amendment to the Kazakhstan Communications Law came into force, whereby the Ministry of DDIA is now also responsible for (i) the organization and holding of tenders (or auctions) for the allocation of frequency bands and radio frequency (radio frequency channels) in Kazakhstan in the ranges recommended for distribution through a tender (or auction) by the Inter-Agency Commission on Radio Frequencies of the Republic of Kazakhstan; and (ii) the determination of the terms of tenders (or auctions) and the requirements for the participants of such tenders (or auctions).

Competition matters in Kazakhstan are regulated by the Agency for Protection and Development of Competition (the "Antimonopoly Agency"), which is directly subordinate and reports to the President of the Republic of Kazakhstan . The Antimonopoly Agency is authorized to prepare and implement state policy for the protection of competition, by coordinating with state authorities, reviewing compliance with competition laws, conducting investigations and approving concentrations of entities.

Regulatory Framework

The Kazakhstan Communications Law is the principal law that regulates the telecommunications industry in Kazakhstan and sets forth the general principles for the regulation of the telecommunications industry, the authority of each regulatory body, the rules governing telecommunications network cooperation and consumer rights protections.

The Kazakhstan Communications Law grants the Kazakh government broad authority, with respect to the telecommunications industry in Kazakhstan. The most important aspects with respect to our business, includes the government's authority to develop and implement government policy on telecommunications and frequency allocations, regulate radio frequencies conversion, and approve procedures for auctions of telecommunications licenses.

The participation of foreign capital in Kazakhstan's telecommunications market is limited by law. It is forbidden for foreign legal entities or individuals to control and operate backbone networks without the establishment of a legal entity in Kazakhstan or obtain more than 10.0% of voting shares in an international long distance ("ILD") operator without consent from the Ministry of DDIA, as well as national security authorities. In addition, foreign legal entities or individuals are not allowed to possess, use, dispose of or control (directly or indirectly) more than 49.0% of the total voting shares of an ILD operator that possesses surface communication lines (cables, including fiber optic and radio-relay cables) without the consent of the Ministry of DDIA and national security authorities.

In addition, KaR-Tel, as a telecommunications operator, is classified as critical information and communication infrastructure and therefore, must comply with certain requirements, such as creating its own operational information security center; ensuring the connection of information security monitoring systems to the information security monitoring system of the National Information Security Coordination Center, and transferring backup copies of electronic information resources to a single national backup platform for storing such resources.

Licenses

In accordance with national legislation, licenses to provide telecommunications services are issued by the Ministry of DDIA. The Law "On Permits and Notifications" regulates permits, certain types of activities or actions and the procedures for issuing and re-issuing permits. A license to provide telecommunications services is a first class permit, meaning it is inalienable and without a time limit.

In addition to obtaining a license, wireless telecommunications operators must have a permit for radio frequency usage for every radio transmitter that they operate. Permits for radio frequency usage are issued by the Committee of Telecommunications of the Ministry of Digital Development, Innovation and Aerospace Industry. Under the Kazakhstan Communications Law, permits for the use of radio frequencies are subject to extension every year after the payment of the annual frequency fee. Radio frequency permits may be suspended or terminated for non-usage of assigned spectrum within one year, non-payment of spectrum fees for nine months and failure to comply with the conditions to which the frequency allocation was subject.

License terms imply the fulfillment of certain coverage and quality requirements, the violation thereof may result in fines, level of fees or withdrawal of the spectrum.

Mobile Termination Rates

The structure of interconnection agreements is set by the Ministry of DDIA and dominant operators are required to enter into an interconnection agreement with any operator requesting interconnection.

Significant Market Power

In 2007, KaR-Tel was included on the list of dominant companies for mobile services. As a result, the company was subject to the regulated market and has a range of obligations and limitations on pricing.

On January 1, 2017, the Entrepreneurial Code abolished the list of dominant companies which until it was abolished included KaR-Tel. However, following the abolishment of the Entrepreneurial Code's list of dominant players, the Antimonopoly Agency conducted its own market analysis which defined dominants in respective markets. KaR-Tel was then designated as a dominant company by the Antimonolopy Agency, which subjects KaR-Tel to antimonopoly legislation and monitoring.

Mobile Number Portability

MNP was launched on January 1, 2016. There is currently no charge for customers to port numbers, and mobile operators are required to pay annual fees for the maintenance of the MNP data base. In 2016, the annual cost for KaR-Tel was approximately KZT 6,388,236. In 2017, the price for MNP data base maintenance was decreased by 26% to approximately KZT 5,269,042. KaR-Tel's business has not been significantly affected from the implementation of MNP.

Data Protection

In 2013, the Kazakh government adopted The Law of the Republic of Kazakhstan on Personal Data and Its Protection (the "Kazakhstan Data Law"). The Kazakhstan Data Law includes certain requirements that businesses must adhere to to regarding the collecting, processing, storing and protection of personal data. For example, personal data may only be stored within the borders of Kazakhstan and businesses must obtain a written or electronic signature consent from individuals for collecting and processing personal data, and cross-border transfers of such personal data.

Since the adoption of the Kazakhstan Data Law, references to information about subscribers include, not only to the subscriber's personal data, but also to information on the services provided to such subscriber.

Cross-border transfers of personal data is permitted under the Kazakhstan Data Law, but in 2017, a provision was introduced to the Kazakhstan Data Law that makes the cross-border transfer of service information subject to the Kazakhstan Communications Law, which states that service information about subscribers can only be stored in Kazakhstan and cannot be transferred abroad unless in connection with the provision of roaming services. Since 2018, in accordance with a new provision of the Kazakhstan Communications Law, employees who work with service information on subscribers must be citizens of the Republic of Kazakhstan. Since September 2022, in accordance with a new provision of the Kazakhstan Communications Law, employees who work with the systems having service information about subscribers must be citizens of the Republic of Kazakhstan. The transfer in any form [service information about subscribers] from telecom operators to other persons of management over communication networks is prohibited. In July 2020, the Kazakhstan Communications Law prohibited the transfer of anonymized and aggregated data used by telecommunication operators for reporting, analysis and research. However, under the Kazakhstan Data Law, the de-personalization of personal data may be carried out for statistical, sociological, marketing and/or scientific research.

In July 2020, there were further amendments to the Kazakhstan Data Law, which established the Information Security Committee of the Ministry of Digital Development, Innovation and Aerospace Industry, which is responsible for, among other things, considering appeals of personal data subjects, taking measures to hold violators of the Kazakhstan Data Law accountable, the right to demand from owners, operators and third parties clarification, blocking or destruction of inaccurate or illegally obtained personal data. In addition, the amendments approved enacting rules for the collection and processing of personal data. The Kazakhstan Data Law requires that the content and amount of personal data collected strictly correspond to the specific, previously declared and legal purposes of their processing. If the owner and/or operator are legal entities, they are required to appoint a person responsible for organizing the processing of personal data. Such a person is entrusted the following duties: exercising internal control over compliance with legislation on the protection of personal data; informing employees of the provisions of the legislation on the protection of personal data; and controlling the reception and processing of appeals of entities or their legal representatives.

Regulation of Telecommunications in Bangladesh

Regulatory bodies

The Bangladesh Telecommunications Regulatory (Amendment) Act, 2010 (the "BTRA") introduced a separation of responsibilities between the telecommunications regulator and the telecommunications ministry. Under the BTRA, the responsibilities of issuing licenses for telecommunications systems and services, as well as the regulation of telecommunications activities, are assigned to the Bangladesh Telecommunication Regulatory Commission ("BTRC"). However, the supervision of telecommunications licensees and the approval of the BTRC's proposals for issuing licenses and service tariff was transferred to the Posts and Telecommunications Division ("PTD") within the Ministry of Posts, Telecommunications and Information Technology of Bangladesh. As a result, the BTRC is currently the executive body for telecommunications policies, while the PTD supervises and monitors all the activities of the BTRC.

Apart from the BTRC and the PTD, the National Board of Revenue, the Ministry of Finance, the Bangladesh Bank, Department of Telecommunications (DoT), Information and Communication Technology (ICT) Division and the Bangladesh Investment Development Authority (BIDA) also have significant authority over the telecommunications industry.

Regulatory framework

The main elements of the regulatory framework of the telecommunications sector in Bangladesh are embodied in the BTRA, which establishes rules relating to the supply of telecommunications services in Bangladesh. Pursuant to the BTRA, the BTRC has issued several regulations, directives, policies, and guidelines for the telecommunications industry. These include, but are not limited to, the BTRC (Licensing Procedure) Interconnection Regulations, 2004, which was amended in 2008; the International Long-Distance Telephony Service policy, 2007, which was amended in 2010; infrastructure sharing guidelines; regulatory and licensing guidelines for nationwide telecommunications transmission networks; directives for services and tariffs; Telecommunication Value Added Services guidelines; licensing guidelines for Tower Sharing; and the BRTC Significant Market Power ("SMP") Regulations, 2018.

The BRTC is also working on OTT guidelines, and planning to review the International Long Distance Telecommunication Service & National Broadband Policy.

Licenses

The issuance of any telecommunications license is at the sole discretion of the BTRC, which is subject to approval from the PTD. The BTRC must submit a report to the PTD for its approval, prior to granting any license.

The BTRC reserves the right to set the criteria and conditions for license eligibility, to specify any applicable fees and charges and to determine the duration and conditions of any license. Generally, licenses are issued for a certain period subject to renewal, and the applicable validity period, renewal requirements and other conditions are set out in the license.

In addition, the provisions of the BTRA grant the BTRC the power to renew, suspend, cancel and control the transfer of licenses. The BTRC, with the prior permission of the PTD, may amend any condition of any license issued pursuant to the BTRA, and the PTD, on its own initiative or, at the request of a licensee, may instruct the BTRC to amend any license condition.

Recently, the BTRC amalgamated the existing 2G/3G/4GLTE licenses into a single license to reduce the complexities of operating separate licenses for cellular mobile phone services. The BTRC is also considering incorporating upcoming technologies, such as 5G and beyond, in the same license.

Mobile Termination Rates

The international mobile termination rate was revised on February 02, 2022, through which the minimum mobile termination rate was reduced. Currently, the maximum and minimum mobile termination rates are US$0.025/min and US$0.004/min, respectively. International gateway operators share 22.5% of international call mobile termination revenue with MNOs based on the minimum international call mobile termination rate. The domestic mobile termination rate has been changed to BDT 0.14/min or US$0.0013/min (terminating MNO receives BDT 0.10 (US$0.0009) and interconnection exchange operators ("ICX") receives BDT 0.04 (US$0.0004)), which became effective from August 14, 2018.

The BTRC issued a set of directives on June 28, 2020, imposing asymmetric MTRs on SMP operators, which went into effect on July 16, 2020. As a result, for a call terminating on a non-SMP operator's network, the SMP operator Grameenphone will continue to pay the respective non-SMP operator BDT 0.10/min, while non-SMP operators pay BDT 0.07/min for a call terminating on Grameenphone's network. BTRC has instructed non-SMP operators to hold the balance of BDT 0.03/min in a separate fund, the proceeds of which is intended to be used for development of Bangladesh's mobile telecommunications industry, as specified by BTRC. Non-SMP operators started to use the separate MTR Fund as per the directives issued by BTRC on specific criteria.

Significant Market Power

The BTRC declared Grameenphone as SMP on February 10, 2019, and imposed several restrictions on the SMP operator, which were subsequently disputed by Grameenphone in court. After considering the court's decision, THE BTRC issued directives on June 2020, imposing two obligations on SMP operators: (1) a mobile MNP lock-in period; and (2) obtainment of mandatory approval for all services/offers. The obligations became effective on July 1, 2020. Later, the BTRC imposed the obligation related to MTRs described above. All three obligations are effective and being complied with by the Grameenphone.

In July 2022, the BTRC restricted Grameenphone from selling new SIM cards on the grounds of a failure to provide quality of service (QoS). However, the ban has been lifted as of the first week of January 2023.

In July 2022, Edocto Bangladesh ("Edotco"), a licensed tower operator, achieved the status of a SMP TowerCo Operator after surpassing the tower sharing industry's 40% threshold in respect of the number of towers it operated and the annual revenue it generated from tower sharing. Accordingly, the BTRC imposed specific obligations on Edotco which apply to a SMP tower sharing operators. Under these obligations, mobile operators are allowed to construct new towers with Edotco, up to 35% in the first year, 30% in the second year, and 25% in the subsequent years. Additionally, when selling, leasing, or rolling back their own towers, mobile operators must ensure that the threshold with the SMP Towerco Operator does not exceed 25% of the planned sell/lease/ roll-back on a half-yearly basis. Operators are required to report their compliance status with these obligations to the BTRC regularly.

Mobile Number Portability

On July 24, 2017, the BTRC issued new licensing guidelines for MNP service providers, where third party entities were awarded a license to provide MNP services across Bangladesh. On October 1, 2018, MNP was launched nationwide.

Data Protection

The draft Personal Data Protection Act is awaiting placement as a bill in the Parliament. However, pursuant to the terms of license and applicable directives, MNOs are currently prohibited from sharing customer data with third parties without regulatory approval. In addition, the Cyber Security Act 2023 makes it a punishable offense to collect, sell, possess, provide or use identity information of another person without lawful authority. Punishment for such offense is either BDT200,000, five years imprisonment or both.

Other

Trial Launch of 5G

TeleTalk (a state-owned mobile operator) launched 5G on a trial basis in six areas of capital city on December 12, 2021, with 60 MHz of spectrum in the 3.5 GHz band. The BTRC has a plan to release 5G spectrum bands in 700 MHz, 800 MHz, 3.5 GHz, etc. for all the mobile operators. The BTRC is currently engaged in a consultation with the industry with the aim to draft a spectrum roadmap.

BDCL commenced a trial of 5G in October 2022 at 6 locations and is currently initiating trails in another 7 locations. The Government of Bangladesh has recently slowed down regarding their plans and activities to launch 5G commercially.

Quality of Service ("QoS") Guidelines

On November 11, 2018, the BTRC published Operators QoS Regulation 2018 ("QoS Guidelines"), which regulates the quality of service of Access Network Service ("ANS") Operators. The BTRC has initiated a revision of QoS Guidelines and has published a draft of such guidelines while carrying out consultations with MNOs. In December 2021, the BTRC revised the benchmark for 4G download data throughput to 15 Mbps from 7 Mbps, and is also issuing new instructions to improve network key performance indicators. However, MNOs have requested that the BTRC review the QoS parameters considering the industry ecosystem rather than issuing discrete directives.

BTRA Amendment

The Posts and Telecommunications Divisions has shared a draft version of a planned amendment of the BTRA with the mobile operators in Bangladesh. MNOs have submitted their feedback on this draft through the Association of Mobile Telecom Operators of Bangladesh (AMTOB) and such feedback is currently under review by the Posts and Telecommunications Division.

Over-the-top ("OTT")

The Honorable High Court Division of the Supreme Court of Bangladesh has directed the BTRC and the Ministry of Information and Broadcasting (MoIB) to take necessary steps to finalize regulations for the operation of OTT platforms (infotainment) in Bangladesh based on the writ petition filed at the Court regarding some controversial contents published in various social media platforms. Both the MoIB and the BTRC have published a draft OTT Policy and a draft OTT regulation respectively for industry feedback and consultation. Later both the MoIB and the BTRC submitted the policy and regulation to the court. This is under the purview of the court's ongoing hearing process and a final verdict from the Honorable Court has not yet been issued.

Regulation Related to Data Products & Services

The BTRC issued a directive on September 03, 2023, which allows MNOs to offer maximum 40 data packages with only two types of validity options: 7 days or 30 days). Previously, the BTRC issued a directive on March 14, 2022, which mandated that MNOs can only offer a maximum of 95 data products at any given time with 3, 7, 15 or 30 days validity periods.

e-SIM

Following BTRC's approval for e-SIMs, MONs have started to offer e-SIMs to their subscribers.

EMF Radiation

A Public Interest Litigation (PIL) has been filed on environmental causes in regard to radiation from towers. Subsequently, the High Court Division published an order on 21 October 2019 pursuant to which, the BTRC has submitted a feasibility report to the court. The court has instructed the BRTC to publish a guideline on tower radiation in consultation with relevant stakeholders.

Telecom Monitoring System (TMS)

The BTRC has installed the Telecom Monitoring System (TMS) which covers all mobile operators under near real-time regulatory monitoring. The system is capable of monitoring revenue, QoS parameters and product packages related compliance of MNOs.

E-waste management Guideline

The BTRC issued instructions relating to Telecom E-waste Management and Recycling System on July 7,2022.

BiP Messaging Service

On August 02, 2023, Banglalink launched BiP services in Bangladesh (Phase 1) under strategic partnership with BiP Messenger. Through this partnership, Banglalink becomes the exclusive partner and sole entity in Bangladesh for offering brand partnership with exclusive service bundling and brand usage rights of BiP services.

National Roaming

Banglalink along with Teletalk conducted trails on National Roaming Service beginning July 31, 2023 and ending September 2024.

Regulation of Telecommunications in Uzbekistan

Regulatory Bodies

The government authority responsible for supervising the telecommunications industry in Uzbekistan is the Ministry of Digital Technologies of the Republic of Uzbekistan.

In accordance with the Uzbek Telecommunications Law, businesses offering communications services in Uzbekistan may be privately or publicly held by Uzbek or foreign national individuals or legal entities. All owners of telecommunications networks have equal rights and enjoy equal protection guaranteed by the law, and legislation imposes no restrictions on foreign investors.

The Inspection for Control in the Field of Information and Telecommunications is responsible for monitoring compliance by telecommunications companies with license requirements and conditions.

The Competition Promotion and Consumer Protection Committee is a governmental body with functions and powers for antimonopoly regulation, development of a competitive environment, monitoring the activities of natural monopolies, protecting consumer rights, regulating the advertising market and licensing commodity exchanges.

Regulatory Framework

The main statutes that govern the telecommunications industry in Uzbekistan are (i) the Uzbek Communications Law dated January 13, 1992 (as amended); (ii) the Radio Frequency Spectrum Law, dated December 25, 1998; (iii) the Protection of Consumers' Rights, dated April 26, 1996; (iv) the Uzbek Telecommunications Law, dated August 20, 1999; (v) the Law on Licensing, Permitting and Notification Procedures, dated July 14, 2021; and (vi) the Uzbek Competition Law, dated July 3, 2023.

These laws determine the general legal and economic basis for organizing communications systems, establishing rights and duties of a company in terms of ownership, use, disposal and management of communications equipment when setting up and operating communications networks and providing communications services.

The most important aspects of the law with respect to our business include the Uzbek government's authority to license communications service providers; allocate radio frequencies; certify telecommunications equipment; allocate numbering capacity; ensure fair competition and freedom of pricing; and conduct oversight of operators' compliance with the terms of their licenses and Uzbek law.

Licenses

The Ministry of Digital Technologies carries out the tasks of the licensing authority in the field of telecommunications and ensures compliance of the telecommunication market players with licensing requirements and conditions. Application for the license is considered and licenses are issued within 20 working days. The licensing authority may refuse the issuance of the license on the following grounds only: (i) incomplete submission by the applicant of the required documents; (ii) non-compliance of the applicant with licensing requirements and conditions; (iii) presence of false or distorted information in the documents submitted by the applicant; and/or (iv) a reasonable negative conclusion based on the results of studies, research, surveys or other scientific and technical assessments, when their conduct is mandatory under the law.

Issuance of licenses for the designing, construction, operation and provision of data transmission networks and TV and radio broadcasting network services, the extension thereof and any amendments thereto are carried out based on the decisions of the Interdepartmental Coordination Commission on improvement and increase of efficiency of information and data transmission activities of the Cabinet of Ministers of the Republic of Uzbekistan.

Licenses are issued for a period starting from 5 years and can be issued with no fixed term, subject to renewal. The renewal requirements and procedures are the same as required for obtaining the initial license. In addition, the Ministry of Digital Technologies has the power to renew, suspend, cancel and control the transfer of licenses.

Allocation of radio frequencies to MNOs within the territory of the Republic of Uzbekistan is exclusively carried on by the Republican council for radio spectrum. Unitel LLC is allocated spectrum in bands 850 MHZ and 2600 MHz for 4G, in band 2300 MHz for 4G and 5G and in bands 900 MHz, 1800 MHz and 2100 MHz on a technology neutral basis.

Mobile Termination Rates

Local MTRs are currently not regulated in Uzbekistan. Pursuant to current legislation, MTRs are determined on the basis of the contracts between operators. However, if operators cannot agree on the MTR cost, the regulator can establish such cost itself based on prescribed methodologies. Due to the inclusion of Unitel LLC on the list of SMP operators, the State Committee of the Republic of Uzbekistan for Assistance to Privatized Enterprises and Development of Competition adopted a decision requiring Unitel LLC to establish consistent MTRs for all operators. Based on this decision, other operators filed claims with the relevant Uzbek court to establish MTR in the amount of UZS 0.05/minute and succeeded. For a description of MTRs in Uzbekistan, see "*Item 4.B-Business Overview*."

Significant Market Power

Unitel LLC has been recognized as a company with a dominant position in the market of mobile data transmission services (internet) Since 2021, In 2023, local authorities recognized Unitel LLC as a company with a dominant position in the market of mobile communication services as well.

Mobile Number Portability

In October 2023, the rules regarding the "Provision of telecommunications services" came into force, providing for subcriber MNP. State authorities, together with mobile service operators carried out technical implementation and testing of the MNP system in Uzbekistan. In October 2023 MNP went live in Uzbekistan. Most of mobile operators charge 60 thousand UZS per completed port for customers to port numbers.

Data Protection

Data protection is regulated by Uzbek Law "On Personal Data" dated July 2, 2019 (which came into force on October 1, 2019), Laws "On Informatization" and "On Principles and Guarantees of Freedom of Information," and the Regulation on the Order of Documentation of Information, Registration of State Information Resources (approved by an Order of the Ministry for Development of Information Technologies and Communications). Under these laws, personal data and other confidential information cannot be collected and/or distributed without the consent of the owner of such information.

In January 2021, certain amendments were introduced to Article 27-1 of the Law "On Personal Data," requiring telecommunications operators to ensure that the collection, systematization, and storage of personal data of citizens of the Republic of Uzbekistan, when processed using information technology, are conducted in database physically located within Uzbekistan. These amendments became enforceable in April 2021. In addition, in 2021, certain amendments and additions were made to the Uzbek Administrative Code and the Criminal Code, specifically related to increasing liability for the violation of personal data legislation. In 2023, the Ministry of Justice issued the Standard working procedure clarifying the role and responsibilities of data protection officer.

Other

In accordance with Uzbek Cabinet of Ministers Decree, dated October 2018, "On measures to streamline the registration system for mobile devices in the Republic of Uzbekistan", a system for registering International Mobile Equipment Identity ("IMEI") codes for mobile devices was introduced in 2019. The introduction of IMEI codes is aimed at preventing the sale of mobile devices imported into Uzbekistan without paying applicable customs duties, as well as enabling the prompt search for mobile devices in cases of loss or theft. From November 2019, IMEI registration can only be processed manually through the IMEI registration system and in 2020, mobile operators started linking IMEI codes to the name of the mobile device owner.

For mobile operators, the government introduced a notification procedure for the completion of the construction, installation, reconstruction, testing, integration, organization of operation for commercial purposes, and changes in the design of telecommunication devices and structures, as well as the expansion of equipment for existing installations of telecommunication lines and structures.

The Decree of the President N UP-6079, dated October 5, 202 provides for the abolition, from November 1, 2020, of the requirements to issue a permit for the operation of base stations for organizing communications in closed premises operating within radio frequencies allocated to mobile operators with a capacity of not more than 500 MW (except for base stations of mobile communications installed near categorized objects).

The Decree of the President also granted the ability to issue, in accordance with the procedure established by the Centre for the Electromagnetic Compatibility, a permit for mobile operators to the import radio electronic devices, equipment and other devices without obtaining a permit for the purchase, installation, design and construction. This legislation significantly improves the ability of mobile operators to import telecom equipment into the country.