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, 2024**

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)

Index Tower (East Tower), Unit 1703, Dubai (DIFC), the United Arab Emirates

(Address of principal executive offices)

A. Omiyinka Doris Group General Counsel
Index Tower (East Tower), Unit 1703, Dubai (DIFC), the United Arab Emirates
Tel: +971 52 138 1275

(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: 1,849,190,667 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 ☒

TABLE OF CONTENTS

EXPLANATORY NOTE

This Annual Report on Form 20-F includes audited consolidated financial statements as of December 31, 2024 and for the years ended December 31, 2023, and 2022 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.

Non-IFRS Financial Measures

Adjusted EBITDA

We believe Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of our business operations. Adjusted EBITDA also assists management and investors by increasing the comparability of our performance against the performance of other telecommunications companies that report EBITDA performance or similar metrics. This increased comparability is achieved by excluding potentially inconsistent profit/(loss) before tax performance across periods due to fluctuating depreciation, amortization and impairment losses or other such gains/(losses) excluded from our Adjusted EBITDA calculation. 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, our Adjusted EBITDA results may not be directly comparable to other companies' EBITDA results due to differences in the calculation of individual components of EBITDA. A further 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 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) for the period, before income taxes, 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) for the period, the most directly comparable IFRS financial measure, for the years ended December 31, 2024, 2023 and 2022, see *Item 5—Operating and Financial Review and Prospects*.

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

We present certain financial information in respect of our operating companies in local currency terms. This non-IFRS financial measure is intended to present the results of our operating companies in local currency amounts and thus exclude the impact of translating such local currency amounts to our reporting currency, U.S. dollars. 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 this increase in comparability between periods 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 19—Financial Risk Management* to our Audited Consolidated Financial Statements.

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

We present "capital expenditures (excluding licenses and right-of-use assets)," which include spend on equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to intended use of the non-current assets. It is accounted for at the earlier of the advance payment date and delivery date and excludes expenditures directly related to acquiring telecommunication licenses as well as the recognition of right-of-use assets. Additionally, long-lived assets acquired in business combinations are not included in Capital expenditures (excluding licenses and 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 across multiple periods. References in this Annual Report on Form 20-F to "capital expenditures" are references to capital expenditures not including such adjustments, unless otherwise indicated. 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 and short-term notional debt minus cash and cash equivalents and long-term and short-term deposits. Our management believes that Net Debt provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and long-term and short-term deposits were used to repay such debt. 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.

Reportable Segments

VEON's reportable segments currently consist of the following five segments: Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan. Kyrgyzstan is not a reportable segment. We present our result of operations in Kyrgyzstan separately under "Other" within our segment information disclosures. 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.

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. Our management believes these are useful in evaluating our performance from period to period and assessing the usage of our mobile and broadband products and services.

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

"ARPU" 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.

"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.

"Direct digital revenue" includes revenues from VEON'S proprietary digital platform and services.

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

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

Market and Industry Data

This Annual Report on Form 20-F contains industry, market and competitive position data based on regulatory and industry publications and studies conducted by third parties, 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.

In addition, 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, 2024, which is the database utilized 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 terms that are specific to our business and industry. 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.

Currency Information and Foreign Currency Translations

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 to 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: (i) "EU" are to the European Union; (ii) "SOFR" are to the Secured Overnight Financing Rate; (iii) "KIBOR" are to the Karachi Interbank Offered Rate; and (iv) "BDDIR" are to the average bank deposit rate in Bangladesh.

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.

For more detail on foreign currency translations presented in our results of operations, 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 19—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 risks.*

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 in 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 rollout 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 informed by 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.

For a discussion of principal risks associated with our business, markets and industries which could adversely affect our financial and operating conditions, see *Item 3.D—Risk Factors*.

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

In this Item 3.D, we endeavor to discuss all material risks associated with our business. 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. However, the risks and uncertainties described below are not the only ones we face. In addition, risks and uncertainties not currently known to us or those we currently view to be immaterial may also become important factors that materially and adversely affect our business, financial condition or results of operations. You should consider the interrelationship and compounding effects of two or more risks occurring simultaneously.

Risk Factor Summary

In this section, we summarize the principal risks that could adversely affect our business, operations and financial results. However, you should carefully consider all of the information set forth in this Annual Report on Form 20-F when assessing your investment decision, including, but not limited to, the complete discussion of material risks facing our business as set forth below:

* risks relating to the ongoing war in 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 cash generating units ("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, import tariffs and restrictions, 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 in Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects.

The ongoing war in Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects. As a leading telecommunications provider in Ukraine, we have been adversely impacted by the war in Ukraine. We expect to continue to face challenges with our performance in Ukraine, which may be exacerbated as the war continues. Furthermore, an escalation of the war could result in, further instability or worsening of the overall political and economic situation in Ukraine, Europe and/or in the global economy and capital markets generally which may in turn adversely impact our business and results of operations. Events which materially and adversely affect our business may occur without warning. These are highly uncertain times, and it is not possible to execute comprehensive contingency planning in Ukraine due to the unpredictability of 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 a direct or indirect impact on our results and operations. We cannot assure you that risks related to the ongoing war are limited to those described in this Annual Report on Form 20-F. Our operations in Ukraine represented approximately 23% of our revenue for the year ended December 31, 2024.

The ongoing war has had a marked impact on the economy of Ukraine. The war, and its associated economic sanctions against Russia as well as the export control actions by Russia, have also led to a surge in certain commodity prices (including wheat, oil and gas) and inflationary pressures which may have an effect on our customers, including their spending patterns in the countries in which we operate. For example, the blended electricity tariff (the average price we pay for electricity) for our Ukrainian operations increased by 27.3% in 2024 and 28.1% in 2023. Although commodities prices have generally fallen below their pre-war levels, if global supply of certain commodities is further restricted as a result of geopolitical or other developments, the price increases for related products may be exacerbated. Such price increases or other inflationary pressures may cause further financial and economic 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. 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.*

The current U.S. administration's relationship with its European allies and Ukraine has also been strained in the first months of the administration, culminating in a temporary suspension of various forms of aid and intelligence sharing with Ukraine. Although military aid and intelligence sharing were resumed on March 12, 2025, after a period of suspension, there remains the risk that the U.S. administration could suspend aid again in the future or take other actions that would negatively impact Ukraine's ability to maintain its current borders. Such actions could result in adverse consequences for Ukraine and, consequently, our operations in the country.

The war has also led to damage to or loss of our network infrastructure in Ukraine. 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 war. For the year ended December 31, 2024, our costs related to security, fuel for diesel generators, batteries, mitigation measures (which were aimed at protecting the energy independence of our telecommunication network in the event of further attacks on the energy infrastructure of Ukraine) and other costs in Ukraine were approximately UAH 2.4 billion (US$61.8 million). In the year ended December 31, 2023, these costs were approximately UAH822.0 million (US$22.5 million). We expect these costs will continue, and could increase, while the war in Ukraine persists, which could have a material adverse effect on our business and prospects. As of December 31, 2024, we had approximately 15,500 sites, 1,000 of which were added in 2023 and 1,000 of which were added in 2024. We have experienced partial destruction of our infrastructure (about 5.3% of our combined telecommunication network has been damaged or destroyed, of which about 82% has been restored as of December 31, 2024). Approximately 6% of our telecommunication network is currently not functional and located in the Russian-occupied territories as of December 31, 2024. 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 approximately 2,600 generators (stationary diesel generators, mobile diesel generator and third-party stationary diesel generators) and approximately 176,000 additional batteries for backup capacity and improved network resilience. There can be no assurance that such capacity will be sufficient to meet regulatory requirements or improve our network resilience. If we do not maintain adequate backup capacity, we could be subject to fines and reputational harm, which could adversely affect our business and results of operations. 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, which may have an adverse effect on our ability to continue to operate in Ukraine.

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 out of the country due to the war. For example, as of February 2025, it is estimated by the United Nations High Commissioner of Refugees that approximately 6.8 million refugees from Ukraine have been recorded globally. If the war persists and Ukrainian people continue to choose to relocate permanently outside of Ukraine and switch to local providers in their new home jurisdictions, we estimate that we could lose approximately 1.4 million subscribers (around 6% of our customer base)] in Ukraine. This will have a measurable impact on our customer base in Ukraine, as well as their use of 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 the decrease in rates charged to Ukrainian customers to continue, with Ukraine and the European Union extending the arrangements for Ukraine's access to free roaming areas (first introduced in April 2022) until July 1, 2025. Furthermore, the European Commission has continued its efforts to integrate Ukraine into the EU roaming area, which if adopted could eliminate roaming charges for Ukrainian customers throughout the European Union.

In addition, our ability to provide services in Ukraine may be impaired if we are unable to maintain key personnel within Ukraine. We have developed and, in some cases, implemented additional contingency plans to relocate work and/or personnel who are integral to the provision of essential communication services 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 part of the ongoing war in Ukraine. See *"We have experienced and are continually exposed to cyber-attacks and other cybersecurity threats that may lead to compromised or inaccessible telecommunications, digital and financial services, leaks or unauthorized access to confidential information"* for more information.

In addition, the war in Ukraine has disrupted our strategic plans and diverted management's attention from such initiatives while they focused and continue to focus on the impact the war has 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 the war requires that they continue to give special focus to 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. 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.

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.

Sanctions and export control actions

The following former and current ultimate beneficial owners of LetterOne are the target of sanctions in the European Union ("EU"), United States ("US") and United Kingdom ("UK"): Mikhail Fridman, Petr Aven, Alexey Kuzmichev and German Khan, (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 45.46% 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, October 1, 2023 and April 25, 2024).

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 (among other things). Neither has VEON been named as a target of U.S., EU or UK sanctions as a consequence of LetterOne being a 45.46% shareholder in VEON (as of December 31, 2024). Likewise, while LetterOne has certain ultimate beneficial owners that are the target of sanctions, LetterOne has not itself been named as a target of sanctions. However, there can be no assurance that VEON or LetterOne would not become the target of future sanctions or that certain other beneficial owners of LetterOne would not be sanctioned in the future. If we become the target of U.S., 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. Our operations, access to capital and the price of our securities would also be severely negatively impacted as a result.

As a result of the association of Designated Persons with our largest shareholder, even after 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, including harm to our reputation. Certain multinational companies and firms have chosen of their own accord to cease transacting with all Russia-based or Russian-affiliated companies or those that they perceive to be affiliated with Russia (i.e. self-imposed sanctions), because of the war and we may continue to be impacted by these actions as a result of the association of the Designated Persons with our largest shareholder. For example, we face challenges and at times delays in conducting routine business operations with entities subject to the jurisdictions of relevant sanctions regimes, including international financial institutions, international equipment suppliers and other international service providers, 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 face increased challenges when engaging with 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 other sectors. While we do not believe the nature of any remaining ties that we have with VimpelCom, including our Beeline license, falls within the scope of such sanctions, international financial institutions could take a position that VimpelCom operates in Russia's technology sector, and therefore, decline to process any transactions involving VimpelCom, directly or indirectly. However, some third parties (including financial institutions and firms providing external auditing services), have chosen to revisit their relationships with us and work with us again following the successful completion of the sale of our Russian Operations.

To the extent that the ongoing war in 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 those companies' ultimate beneficial owners, may continue to grow. For more information, see "*Our operations, access to capital, and the price of our securities may be negatively impacted by the association of Designated Persons with our largest shareholder*".

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.

Reputational harm

While we have not been named as, and have concluded that we are otherwise not, the target of the U.S., UK, EU or Ukraine's sanctions, including as a consequence of LetterOne's shareholding, we may still experience reputational harm as a result of the association of Designated Persons with our largest shareholder. See— "*The ongoing war in Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects—Sanctions and export control actions*" for more information. 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 in Ukraine. In addition, even where multinational companies and firms are willing to transact with us, we have been and may continue to be subject to lengthy due diligence processes that at times cause significant delays in the transaction process. To the extent that the ongoing war in 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 even when that is not in fact the reality. 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.

Nationalization risks and Ukrainian government action

Due to our LetterOne shareholdings, our Ukrainian business and network infrastructure are subject to nationalization risks and adverse executive, legislative and judicial action by the Ukrainian authorities. 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. Below is a summary of certain actions and risks which we anticipate could affect our business.

While VEON has conducted and continues to conduct significant government affairs efforts to mitigate the following risks, there can be no assurance that these efforts will be successful.

Nationalization legislation and actions

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 December 31, 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 relationship 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 is 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. Separately, 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.

Government powers under martial law

In November 2022, the Ukrainian government invoked martial law, which, among other things, 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 government announced an extension of the martial law period to May 14, 2024. Since then, the martial law period has been continuously extended without interruption. The latest extension, signed into law on February 5, 2025, extends the martial law period until May 9, 2025. 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. 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, prohibitions on participation in public procurement impacting B2G revenue and restrictions on making payments abroad, including 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 or how long the restrictions will last. There can be no assurance that the Ukrainian authorities will not further extend or use their powers under martial law in ways that will materially and adversely affect our operations and financial condition. Likewise, there is no assurance that we will be able to obtain any separate government approvals for foreign payments and our ability to make dividend payments from our Ukrainian operations could continue to be restricted for some time.

Corporate rights seizure

On October 6, 2023, the Security Services of Ukraine announced that the Ukrainian courts had frozen all "corporate rights" of Mikhail Fridman in 20 Ukrainian companies in which he held a beneficial interest, while criminal proceedings were initiated in Ukraine against Mikhail Fridman, which are unrelated to VEON or any of our subsidiaries, and are in progress. We received notification from our local custodian that the following percentages of the corporate rights in our Ukrainian subsidiaries had 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 had been 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 Ukraine Tower Company, Kyivstar.Tech and Helsi Ukraine (together, the "Other Ukrainian Subsidiaries"). On November 29, 2024 the Shevchenkivskyi District Court of Kyiv ruled in favor of the request to unfreeze 47.85% of VEON's corporate rights in Kyivstar, and 100% of VEON's corporate rights in Ukraine Tower Company, Kyivstar.Tech and Helsi Ukraine (for which 69.99% was frozen by the Ukrainian courts). The decision fully removed the restrictions on VEON's corporate rights imposed by the Ukrainian courts on our wholly owned subsidiary Kyivstar and 100% of VEON's corporate rights in its Other Ukrainian Subsidiaries. Following the decision of the Shevchenkivskiy District Court of Kyiv, VEON continues to work with the local Ukrainian custodian to remove any remaining restrictions in respect of corporate rights in the Other Ukrainian Subsidiaries, however, there can be no assurance that such removal will be achieved and we cannot rule out the possibility that Ukrainian courts may in the future freeze, or impose the same or different restrictions on, our corporate rights in Kyivstar and our Other Ukrainian Subsidiaries.

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.*

Amending sanctions legislation

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. Further, on January 14, 2025, the Ukrainian government registered in the Parliament the Draft Law on Amendments to the Criminal Code of Ukraine and the Criminal Procedure Code of Ukraine and the Law of Ukraine "On Sanctions" regarding the establishment of liability for violation of special economic and other restrictive measures. Under the proposed laws certain actions pertaining to the violation and circumvention of certain sanctions restrictions would be criminally punishable. As of March 31, 2025, the law remains under review by the Ukrainian Parliament.

Government prosecution

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 Mikail 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. However, we cannot rule out the possibility that our Ukrainian subsidiary may be the target of, or may otherwise be impacted by, similar actions against the aforementioned LetterOne shareholders, given the previous restrictions on our corporate rights in Kyivstar and our other Ukrainian subsidiaries as a result of LetterOne's VEON shareholdings.

Our independent auditors have included a going concern emphasis paragraph in their opinion as a result of the effects of the ongoing war in 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 in 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 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 25—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, 2024, has emphasized management's conclusion on *Note 25—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 in 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 25—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 expenditures, which leads to a write-down of the value of our non-current assets, including property and equipment and intangible assets. The possible consequences of financial, economic or geopolitical crises, including the ongoing war in Ukraine war and political transition 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.

We regularly test our property and equipment and intangible assets for impairment by calculating the fair value less cost of disposal ("FVLCD") for our CGUs 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, such estimates can be sensitive to significant assumptions of projected discount rates, EBITDA growth, projected capital expenditures, long-term revenue growth rate and related terminal values. We assess, at the end of each reporting period, whether there exist 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, we estimate the recoverable amount of the asset. Goodwill is tested for impairment annually (on September 30) or when circumstances indicate the carrying value may be impaired. We determined there were no other impairments for the year ended December 31, 2024.

During July and August 2024, our Bangladesh subsidiary and other network providers experienced network outages and blockages in connection with mass protests, civil unrest and riots that resulted in the fall of the government of Prime Minister Sheikh Hasina and the establishment of an interim government. The political unrest has negatively impacted the population's spending appetite 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 performed its annual impairment testing of goodwill as of September 30, 2024 and also tested non-goodwill CGU's for impairment as of the same date. 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 concluded no impairment or reversal of impairment for the Bangladesh CGU or any of our CGUs for the period ended September 30, 2024, however, we cannot rule out the possibility that similar financial, economic or geopolitical crises may again arise in Bangladesh, or another one of our operating markets, that may require adjustments to the carrying value of the related CGU, see *Note 12—Impairment of Assets* and *Note 14—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 11—Held for Sale and Discontinued Operations, Note 12—Impairment of Assets* and *Note 14—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 frontier 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 in Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects.*

We are exposed to foreign currency exchange risks.

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 the Uzbekistani som. Declining values of these currencies against the U.S. dollar could make it more expensive to repay U.S.-dollar denominated debt, purchase equipment or services denominated in U.S. dollars, and exchange cash reserves in one currency for use in another jurisdiction for capital expenditures, operating costs and debt servicing. In addition, our operating metrics, debt coverage metrics and the value of some of our investments in U.S. dollar terms are affected by foreign currency translations. In recent years, greater inflation in our local currencies relative to the U.S. dollar have negatively impacted our results in U.S. dollar terms. When a local currency depreciates against the U.S. dollar in a given period, the results of such business expressed in U.S. dollars will be lower period-on-period, even assuming consistent local currency performance across the periods.

We primarily generate revenue in currencies which have historically experienced greater volatility than the U.S. dollar. For example, the value of the Ukrainian hryvnia experienced significant volatility following the outbreak of the war in Ukraine. The National Bank of Ukraine initially fixed the Ukrainian hryvnia to a set rate of 29.25 to the U.S. dollar in February 2022. Subsequently, in July 2022, it then fixed 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 seek to significantly limit exchange-rate fluctuations, in order to prevent 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. 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.

In addition to the Ukrainian hryvnia, the values of the Pakistani rupee, Kazakhstani tenge, Uzbekistani som and Bangladeshi taka have experienced significant volatility in recent years in response to certain political and economic issues, including the recent global inflationary pressure. Such volatility may continue and result in sustained depreciation of these currencies against the U.S. dollar, alternated by periods in which these currencies may stabilize or appreciate 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 2024 and continued in 2025. For example, throughout the period, Bangladesh experienced rising inflation rates with annual inflation peaking at 11.66% in July, 2024 according to the Central Bank of Bangladesh which adversely impacted the cost of living and spending power in the country. 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. See—*"The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline"* for further discussion.

To counteract the effects of these foreign currency exchange risks, we engage in certain hedging strategies, to the extent possible, in our operating jurisdictions in respect of the local currencies. 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 19—Financial Risk Management* to our Audited Consolidated Financial Statements.

Investing in frontier 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 frontier markets. Investors should fully appreciate the significance of the risks involved in investing in a company exposed to frontier markets and are urged to consult with their own legal, financial and tax advisors. Frontier market governments and judiciaries often exercise broad discretion and their economic policies and regulatory frameworks are susceptible to rapid change. 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 and political upheaval, which could materially harm our business, financial condition, results of operations, cash flows or prospects. For example, in July and August 2024, our business operations in Bangladesh experienced data network shutdowns during weeks of anti-government protests that ousted long-serving Prime Minister Sheikh Hasina and the subsequent establishment of an interim government in Bangladesh. In Ukraine, at the onset of the war, our ability to provide services has been impacted due to power outages and damage to our infrastructure. Local authorities may also order our subsidiaries to temporarily shut down part or all of our network due to actions relating to military conflicts or nationwide strikes. Such political volatility in the countries in which we operate may adversely affect our ability to operate effectively, expose us to potential expropriation of assets, and result in unpredictable regulatory changes. Additionally, the economic environment may suffer from decreased foreign investment and increased inflation, further complicating our operational landscape. See also *—The ongoing war in Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects.*

The economies of frontier markets are also particularly 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 the short- and long-term. In addition, turnover of political leaders or parties in frontier 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 and 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. For example, the mass protests, civil unrest and riots which resulted in the fall of the government of Prime Minister Sheikh Hasina and the establishment of an interim government in July and August 2024 has affected the political and economic environment in the country (including high inflation peaking at 11.66% in July 2024 according to the website of the Central Bank of Bangladesh), and in particular has negatively impacted the population's spending appetite and influenced telecom spending patterns which has negatively impacted our results of operation for the relevant period.

The nature of much of the legislation in frontier 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 frontier markets result in ambiguities, inconsistencies and anomalies in terms of enforcement and interpretation. 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.

Many of the frontier 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. For example, the Pakistan Telecommunications Authority directed mobile network providers to suspend data services nationwide on February 8, 2024 (election day) and again on April 21, 2024 (by-election day). Further, in July and August 2024, our subsidiary in Bangladesh experienced data network shutdowns during weeks of anti-government protests that toppled long-serving Prime Minister Shiekh Hasina, and the subsequent establishment of an interim government in Bangladesh. 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. 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 or force us to broadcast propaganda or illegal instructions to our customers or others (and threaten consequences for failure to do so). This could materially harm our business, financial condition, results of operations, cash flows or prospects.

Social instability or spread of violence in the countries in which we operate, coupled with difficult economic conditions, could lead to increased support for centralized authority, and a a rise in 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, may continue to be required to expend resources to seek redress for such measures, and 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.

The banking and other financial systems in our countries of operation also tend to be less developed and less regulated, compared to more mature economies, 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 risks 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 fulfil 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 (especially those in our operating countries) 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. For example, in Bangladesh we could face difficulty renewing or obtaining new short term facilities due to efforts by the Central Bank of Bangladesh to streamline the banking industry which may cause local banks to be more conservative in their lending patterns. 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.

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 frontier markets, our operations are particularly exposed to global macroeconomic risks (including inflationary pressures), geopolitical developments and unexpected global events, which tend to affect the economies of our operating markets more sharply than developed economies. For more on risks associated with investing in frontier markets, see above in "*—Investing in frontier markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.*" Such events are more likely to result in depreciation of the respective local currency relative to the U.S. dollar, and thus lead to the effects discussed above in "*—We are exposed to foreign currency exchange risks.*"

Unfavorable economic conditions in our markets can negatively impact our customers' financial position, which can in turn affect their spending patterns and usage of our products. 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. See *—Investing in frontier markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.*

Adverse global developments, such as wars, terrorist attacks, natural disasters and pandemics, have impacted and will continue to impact the global economy and thus our business, financial condition, results of operations, cash flows or prospects. Outside of the ongoing war in Ukraine, we are exposed to other geopolitical and diplomatic developments that involve the countries in which we operate. For example, political unrest and civil disturbances in Bangladesh during the summer of 2024 resulted in our subsidiary experiencing data network shutdowns that disrupted our operations and, along with other factors caused a decline in Banglalink's subscriber base and revenue which impacted our operating results during that period. More recently, in October 2024, significant political unrest in Pakistan marked by widespread protests and government crackdowns resulted in the government imposing internet shutdowns and throttling network speeds which impacted the operations of our Pakistan subsidiary.

In addition, rising energy, food and other commodity costs as well as housing and transportation, as a result of, among other things, the ongoing war in Ukraine, have 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 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. Additionally, in April 2025, the U.S. announced tariffs on imports from all countries including a 10% baseline tariff on all imports and higher "reciprocal" tariffs on imports from countries with significant trade deficits. Subsequently, the U.S. government declared a 90-day pause on all reciprocal tariffs, except those on imports from China. In response to these baseline tariffs and initially announced reciprocal tariffs, other countries may impose, and some have already imposed or announced, retaliatory tariffs and other measures on U.S. imports. It remains uncertain whether these countries will

reverse or pause their actions following the 90-day pause announcement. These developments have impacted and will further impact global supply chains and economic conditions worldwide and particularly in the countries in which we operate, some of whom had high reciprocal tariffs initially announced. This may lead to increased costs of goods in our countries of operations, further exacerbating inflationary pressures and economic uncertainty, which may in turn negatively affect our customers' spending patterns, including their spending on our services.

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. Global economic markets have seen extensive volatility over the past few years owing to the outbreak of the COVID-19 pandemic, the war in Ukraine, the war between Israel and Hamas, the escalation of the conflict between Israel and Iran, the March 2023 banking crisis and the resulting closure of certain financial institutions by regulators, 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, our business, financial condition and results of operations and its our ability to access capital on favorable terms, or at all, and we could be negatively impacted as a result of such conditions and consequences. If current levels of market disruption and volatility continue or increase, we 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.

We operate in highly competitive markets and as a result may have difficulty expanding our customer base or retaining existing customers.

The markets for telecommunications products in the economies in which we operate are highly competitive in nature. Competition may be intensified by further consolidation of or strategic alliances among 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. However, 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 or better value for money, we may have difficulty retaining and engaging customers, see *Item 4.B— Business Overview*.

Although we believe our growing digital offerings may counteract these concerns to some extent there is a risk that our digital strategies may not be successful in driving higher customer engagement and creating revenue diversification, particularly if customers become more cost conscious or opt for more basic services, or as a result of global macroeconomic conditions, geopolitical developments and unexpected global events. For more on how global macroeconomic conditions, geopolitical developments and unexpected global events impact consumer spending see above *—The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline.* Further, even if our broader digital strategies are successful, our telecommunications and infrastructure business, which accounted for 88.5% and 92.4% of our revenues as at the year ended December 31, 2024 and December 31, 2023, respectively, will continue to be vulnerable to these risks.

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 developments or technological advancements creating fundamental changes to customer behavior, customer purchasing power and the accessibility of the services we provide;
- regulatory or competitive practices encouraging price-based competition or price caps;
- 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 (for more on this risk, 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, there are limits on the extent to which we can continue to grow our customer base, and 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;

- 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, DFS offerings (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 services, commoditization of data and development of services by application developers (i.e., 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.

Our core growth strategies of expanding our digital offerings and investing in 4G connectivity in our markets may not be successful

4G-based growth in mobile connectivity, digital services and increasing our customers' spend in line with a broader spectrum of services provided are central to our growth strategy. Since 4G penetration across our markets is low compared to mature economies, 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. Our 4G deployment is coupled with other strategic initiatives that result in a reduction of the mobile internet usage gap among populations already within mobile data coverage, such as increased affordability, increased smartphone penetration and use of content. Our capex intensity was 20.6% (18.7% excluding Ukraine) in 2024 compared to 17.6% (17.2% excluding Ukraine) in 2023 as our investments in 4G network roll outs continued throughout the year. While we aspire to keep our capex intensity between 17-19% in 2025, we may need to invest more heavily than anticipated to capture the growth opportunities available in some of our markets.

However, barriers to 4G smartphone adoption in some of our markets, including:

- upfront costs and 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;

- regulatory expectations around the premature adoption of 5G in some of our markets; and
- highly regulated and often bureaucratic and slow moving licensing and regulatory regimes,

are among the risks we face in the execution of this strategy.

We are also focused on growing and nurturing digital businesses at VEON group companies. Since 2021, our operating companies have been executing our "digital operator 1440" model aiming 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 telecommunications operators pursuant to our "multi-play" strategy, but also grow the relevance and the wallet share of our businesses by delivering value via mobile entertainment, mobile health, mobile education, and mobile financial services, etc. However, as a result of the barriers mentioned above or other unforeseen risks, we may not be able to grow our digital businesses as we aspire to, meaning that we will not achieve the expected return on investment for our 4G network rollouts. As of December 31, 2024, our direct digital revenue was 11.5%. Complementing our "digital operator 1440" model is our "asset-light" strategy through which we seek to maximize operational efficiency by disposing of our network infrastructure through sales of our tower assets and other M&A activity, such as the sale of TNS+ (a Kazakh wholesale telecommunications infrastructure services provider) in which the Company held a 49% stake until the closing of the sale in 2024. In December 2024, our subsidiary PMCL also entered into an amalgamation agreement, subject to the receipt of customary legal and regulatory approvals, with Engro Corporation Limited ("Engro Corp") under which our infrastructure assets will vest into Engro Connect, a subsidiary of Engro Corp., PMCL is expected to continue leasing the tower infrastructure from Engro Connect under a long-term agreement. However, the implementation of this asset-light strategy is not without risks, including high transaction costs (including external advisor service fees) and the inability to recover associated investment costs or realize anticipated synergies, costly and inconvenient delays that have the potential to disrupt our operations or delay the realization of expected business outcomes, regulatory scrutiny and hurdles which may also cause untimely delays and the diversion of management attention from core business operations, and other potential risks. Selling our tower infrastructure and subsequently entering into service or lease agreements for their use may result in increases in operational costs and service disruption if third party operators fail to perform their obligations in accordance with the terms of the relevant agreements. Additionally, we may not be able to negotiate equally favorable terms upon renewal of the lease and other service arrangements, which may result in increased costs or decreased quality of service which could negatively impact our operations. Further, the development of proprietary digital applications and services also requires investment in capital and research and development as well as skilled personnel such as software developers, the cost of which we may not be able to recover if the resulting digital products and services do not realize the expected return or are otherwise unprofitable or unsuccessful. Digital products may also become obsolete or outdated with rapid technological advancements compared to the time it takes to develop and market such products which will limit realized returns on our investment. We may also lose customers to competitors who develop competitive products due to the ease of switching between certain digital products and services.

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.

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, if our current licenses and spectrum do not account for 5G 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 reduce demand for our services in the future. Implementing new technologies also 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, given existing market share, and we may incur significant capital expenditures as our customers demand new services, technologies and increased access.

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.

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, 2024, approximately 98% and 76% 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.

Liquidity and Capital Risks

As a holding company, we rely on the performance of our operating subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd. to maintain our desired liquidity buffer and service Group-level spend.

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 service Group level obligations, such as HQ employee costs, transaction fees and other expenses, dividend payments to its shareholders, service interest and principal payments in respect of the indebtedness incurred at its intermediate holding companies, and to meet any 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. 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, and currency controls within the countries in which we operate. For more information on the legal and regulatory risks associated with our markets and restrictions on dividend payments, see*—Regulatory, Compliance and Legal Risks— We are subject to an extensive variety of laws and operate in uncertain judicial and regulatory environments*.

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 and ability to comply with certain of the covenants under our debt and financing agreements, see — *Our existing indebtedness and debt service obligations may negatively impact our cash flow*. Following the onset of the war in Ukraine, capital controls were introduced by the National Bank of Ukraine on February 24, 2022, in connection with the declaration of martial law. These controls prohibit our Ukrainian subsidiaries from making any interest payments to us and severely limit or restrict dividend payments to us or the transfer of 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 martial law in Ukraine will last. As a result of the above, we do not expect to receive interest or meaningful dividend payments from our Ukrainian operations in the foreseeable future. See *—Market Risks—Investing in frontier 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. 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.

Furthermore, as part of our "asset light" strategy, we are focused on exploring opportunities to monetize our network infrastructure. As these transactions are completed, funds may be received by the Group. However, network infrastructure tends to be highly regulated by telecommunications authorities and such transactions tend to require protracted regulatory approvals and commercial negotiation. As a result, we cannot depend on proceeds from asset sale activity to be received on a regular basis and contribute to our liquidity position.

From time to time we may need to raise additional capital at the group level or at our operating companies, which may come at significant cost.

To address maturities of group debt or to conduct M&A activity at the group or local level, we may need to raise additional capital, including through debt financing, which we have historically done through the international and local capital markets. The cost of raising additional capital at the group level is affected by the amount of indebtedness and debt service obligations we have at the relevant time and the strength of our credit rating given to us by rating agencies, as well as by general market conditions at the time. In March 2024, Fitch and S&P each published their assigned credit ratings to VEON, after withdrawing publication 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. Whilst we have secured new funding in March 2025, there is no guarantee that in the future we will be able to access capital markets at a time and on terms favorable to us. Compared to our historical access to the capital markets, without the Russian Operations we are now a smaller company with a different credit and risk profile operating in a generally higher interest rate environment. Consequently, our borrowing costs will likely be higher in the future than in prior instances.

In addition, economic sanctions that have been imposed in connection with the war in Ukraine have also negatively affected existing financing arrangements. These sanctions may also affect our ability to secure future external financing due to an unwillingness of some banks, and other debt investors to transact with, provide loans to 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— *The ongoing war in Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects,* for a discussion of reputational risks arising from the ongoing war. If we are unable to raise additional capital in the markets in which we want to raise it, or at all, or if the cost of raising additional capital significantly increases, 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.

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

Operating our telecommunications businesses 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. 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.

The war in Ukraine creates uncertainty regarding our capital expenditure plans in Ukraine as we need to retain more flexibility to maintain our infrastructure and respond to the war as it develops further. In addition, 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 an inability to access equipment and technology required for business continuity or expansion. Any further escalation or prolonged continuation of the war could lead to more damage to the network, changes in customer behavior, declines in gross connections and lower than expected ARPU due to the decline in the Ukrainian economy. Such factors may continue to limit our ability to fund capital expenditures in Ukraine without additional injections of capital. 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.

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 on terms commercially sensible to us. See—*" From time to time we may need to raise additional capital at the group level or at our operating companies, which may come at significant cost"* 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*.

Our existing indebtedness and debt service obligations may negatively impact our cash flow.

We have substantial amounts of indebtedness and debt service obligations for which we need to maintain cash on our balance sheet to service as and when such obligations mature. As of December 31, 2024, the outstanding principal amount of our external debt for bonds, bank loans and other borrowings amounted to approximately US$3.3 billion. In addition to these borrowings, we also have lease liabilities amounting to US$1.0 billion as of December 31, 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*. As of December 31, 2024, we had approximately US$1.7 billion total cash and cash equivalents (including US$242 million related to banking operations in Pakistan and excluding US$30 million in Ukrainian sovereign bonds that are classified as investments), of which US$481 million was held at the HQ-level. 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.

In addition, some of the agreements under which we borrow funds contain covenants or provisions that impose certain operating and financial restrictions on us and may restrict our ability to raise additional debt at the Group or operating company level. Failure to comply with the covenants or provisions of the agreements may result in a default, which could increase the cost of securing additional capital, lead to accelerated repayment of other indebtedness held by the Group or result in the loss of any assets that secure the defaulted indebtedness or to which our creditors otherwise have recourse, which 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. For a discussion of agreements under which we borrow funds and a description of how that has changed since December 31, 2024, see *Note 17—Investments, Debt and Derivatives* and *Note 24—Events After the Reporting Period* to our Audited Consolidated Financial Statements.

In addition, the war in 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 imposed following the war in Ukraine, we have in the past and will continue in the future to settle the coupon and principal of our Russian Ruble denominated notes in U.S. Dollars, subject to continued compliance with sanctions. For more information, please refer to *Item 5—Operating and Financial Review and Prospects— Key Developments after the year ended December 31, 2024.*

For debt denominated in U.S. dollars, we are also subject to foreign currency exchange risks, as discussed above in "*— Sanctions and export control actions — We are exposed to foreign currency exchange risks*".

We are exposed to risks associated with changes in interest rates.

We have issued bonds and have bank financing at the Group level and at our operating subsidiaries that are based on floating rates, such as SOFR, the Pakistan-based KIBOR, and Bangladesh average bank deposit rate. 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 this indebtedness and may have a negative impact on our financial conditions and results of operations. Although interest rates have been on a decline in Pakistan, we may nonetheless be impacted by increasing rates in our other operating countries. While we are generally able to rely on cash generation at the local level to service debt obligations at the respective operating subsidiaries, such increases in interest rates can lead to strained liquidity positions at the operating companies and ultimately cash injections from the Group, particularly if such cash positions are combined with difficult operating conditions at the relevant subsidiary. As of December 31, 2024, we had US$1,244 million of principal amounts outstanding for floating rate interest-bearing loans and bonds. For more information on our indebtedness, see *Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness*

A change in control could require us to prepay certain indebtedness.

Many of our financing agreements have "change of control" provisions that would require us to prepay such indebtedness if another person or group of persons directly or indirectly acquires beneficial or legal ownership of or controls more than 50.0% of our share capital of the VEON Ltd., giving such entity the ability to appoint a majority of directors to our board if we subsequently fail to agree to necessary amendments. Failure to make any such required prepayment could trigger cross-default or cross-acceleration provisions in our other financing agreements, which could lead to such other obligations being declared immediately due and payable, thus, upon any change of control, we would endeavor to meet such prepayment obligations with cash on hand or new financing. A change of control could also require a renegotiation or reorganization of certain contracts or undertakings.

Operational Risks

The success of our businesses is driven by our ability to implement strategic initiatives and integrate acquired businesses; if they are not successfully implemented, the growth and other benefits we expect to achieve may not be realized.

Even if the strategies we identify prove to be prescient, to realize any benefits we need to execute them and we may face difficulties in doing so. We cannot assure you that we will be able to implement our strategy effectively, within our estimated budget and/or in a timely manner. We may experience implementation issues due to a lack of cooperation with our operating companies or third parties, significant changes in key personnel, economic and logistical effects of the war in Ukraine, technological limitations or regulatory constraints, among other unforeseen issues. Such implementation challenges could result in knock-on effects, such as higher operational costs and diversion of management attention.

From time to time we also acquire, merge with or otherwise make investments into other businesses, including through acquisitions or strategic partnerships. Our ability to implement such successful mergers 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 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 businesses' 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 differences 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 10—Significant Transactions* to our Audited Consolidated Financial Statements.

We also divest businesses or assets, particularly network infrastructure and tower assets. Our success with any divestiture is dependent on effectively separating the divested asset from our business and minimizing overhead costs. There could also be transitional, or business continuity risks associated with these divestitures that may impact our service levels and business targets. Furthermore, we may agree to indemnify acquiring parties for certain liabilities arising from our former businesses or assets.

In addition, we operate under a decentralized and distributed governance model which may also impact our ability to implement our strategy effectively. For instance, our decentralized governance model may at times make it difficult or time consuming to implement business strategies across multiple operating companies that may manage their business differently or to integrate acquired businesses into our existing distributed governance framework. Any difficulty on our part to implement our strategy effectively could adversely affect our business, financial condition, results of operations, cash flows or prospects. For more information on our growth strategy, see *Item 4—Information on the Company*. For a discussion of the market risks associated with executing our growth strategies, see "*—Our core growth strategies of expanding our digital offerings and investing in 4G connectivity in our markets may not be successful*."

We have experienced and are continually exposed to cyber-attacks and other cybersecurity threats that may lead to compromised or inaccessible telecommunications, digital and financial services, leaks or unauthorized access to confidential information.

Our digital, financial and connectivity services and systems are continually exposed to cybersecurity threats. Cyber-attacks may impact our business activities through service degradation, alteration or disruption, including a risk of unauthorized access to our systems or those of third parties we work with. These cybersecurity threats could be carried out by hackers and unauthorized users who exploit weaknesses or flaws in our or a third party's network or IT systems or disruption by computer malware, viruses or other technical or operational issues. Cybersecurity threats could also lead to the compromise of our physical or virtual assets dedicated to processing or storing customer, employee, financial data and strategic business information, which could result in leakage, unauthorized dissemination and loss of confidentiality of the information. We have experienced cyber-attacks in the past that have negatively impacted our business activities. Further, 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 or leaks or unauthorized processing of confidential information, including customer information. Though well-structured work to address cybersecurity challenges are ongoing at each of our operating companies, including training and ISO certification, such risks are inherent in our business operations, and we will never be able to fully insulate ourselves from these risks.

Each of our operating subsidiaries works in consultation with our Chief Information Officer and Group IT and Cybersecurity team but is responsible for managing its own cybersecurity risks and putting in place all operational preventive, detective and response capabilities. Our operations and business continuity are dependent on how well these subsidiaries collectively protect and maintain our network equipment, 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 legacy versions of operating systems and applications that may lead to vulnerabilities in our IT network, such as compromised staff user accounts (including due to credential theft and password reuse or sharing) or the inability of outdated systems to prevent phishing attacks. In some countries in which we operate, 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.

There is also a possibility that we are not currently aware of 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 (so-called, zero-day exploits).

Furthermore, the war in Ukraine exposes us to increased risk of cyber-attacks or cybersecurity incidents that could either directly or indirectly impact our operations, particularly in Ukraine. Since the onset of the war, there has been an

increasing number of cyber-attacks on our information systems and critical infrastructure, which has caused service disruptions in certain instances. For example, on December 12, 2023, we announced that Kyivstar's network 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, among others, for Kyivstar customers in Ukraine and abroad. In total, the cyber-attack and dedicated customer retention program has resulted in a loss of UAH 0.8 billion (US$23 million) of 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 this "Free of Charge" program which offered free service to customers for one 28-day billing cycle on operating revenue for the six-months ended June 30, 2024 was US$46 million with no further impact for the remainder of 2024.

In response to the attack, 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. This included 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), unauthorized access to systems and data (through compromised user accounts or vulnerabilities exploitation), data leakage, damage or destruction of systems and/or data (including ransomware attacks on our various servers and files) and malware attacks. All investigations were concluded as of June 30, 2024, and have 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, the 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). Although we continuously invest in our cybersecurity assurance across technology, design, operations, and governance, we cannot guarantee that these efforts will successfully prevent and protect against future cyber-attacks and other cybersecurity threats.

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. A number of cyber security attacks have been successfully mitigated, however any further attempts by cyber-attackers to disrupt our services or system, if successful, could harm our business, result in the misappropriation of funds, be costly to remedy or damage our reputation or brands. For further discussion of our cybersecurity risk management, strategy and governance, see *Item 16.K - Cybersecurity*.

Our network infrastructure, equipment and systems are subject to disruption and failure for various reasons.

Our telecommunications infrastructure and other network assets are vulnerable to damage and disruption 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 (including from wear and tear) or improper maintenance 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 incurred major damage to our network and Base Transceiver Station sites as a result of the flash floods in Pakistan in 2022. In addition, as we operate in countries that tend to have increased risk of terrorism, political unrest 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. 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.

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, there can be no assurance that we will be able to continue to do so and 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 and there can be no assurance that the measures we have taken to manage this risk will be effective to secure sufficient power sources in the future.

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

The third parties upon whom we rely to execute our business operations may cease to offer their services or products to us on commercially reasonable terms, on a timely basis or at all. This would result in increased costs, poorer operational performance or business continuity vulnerabilities, and thus impact customer perception of our products and our results of operation.

The majority of our network-related equipment is purchased from a core number of suppliers, such as Ericsson, Qvantel, Huawei, ZTE, and Nokia. The successful build-out and operation of our networks therefore depend heavily on these suppliers. From time to time, we have experienced delays in receiving, installing or servicing such equipment due to factors such as regulatory constraints, customs regulations and governmental investigations or enforcement actions. When this occurs, we may experience temporary service interruptions or service quality problems. As we seek to execute our "asset-light" strategy and dispose of our network infrastructure, we will rely more and more on our network service partners to operate our connectivity businesses, including their ability to adequately maintain the tower infrastructure we have sold to them and provide use of it to us through network service agreements. Maintenance services, IT infrastructure hosting, digital stacks, data management platforms and other software, among other network capabilities, are also outsourced in certain markets. As a result, our business could be materially harmed if our agreements with third parties were to terminate without renewal, our partners experience certain adverse developments, if they become unwilling or unable to service our businesses or a dispute between us and such parties occurs.

In addition, since the onset of the war in Ukraine, certain business partners have expressed hesitancy or unwillingness to continue to do business with us due to as a result of the association of Sanctioned Persons with our largest shareholder. Prospective business partners and service providers continue to decline to conduct business with us as a result and others may do so in the future. Accordingly, even though we are not the target of sanctions, certain customers and business partners have decided and may decide to not do business with us for reputational or other reasons. See — *The ongoing war in Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects* for a discussion of the reputational harm we experience as a result of the ongoing war in Ukraine.

As any business, we do not have 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. Therefore, our business, including key network and IT projects, could be materially impacted by disruptions to our key suppliers' businesses or supply chains caused by geopolitical events, including those outside of the countries we operate in, changes in law or regulation, trade tensions and export and re-export restrictions. For example, in 2019, the U.S. Department of Commerce added Huawei and 114 of its affiliates to its "Entity List", resulting in export control measures and restrictions on procuring Huawei products. This development continues to be a factor in the management of our supply chain, and further restrictions may 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. In addition, 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 parts and components.

Our strategic partnerships, joint ventures and minority investments carry unique and inherent business risks.

We do not wholly own all of our operating businesses, nor do we always have a controlling stake. Even when we do have a controlling stake, our actions with respect to these affiliated companies may be restricted by the shareholders' agreements entered into with our partners and our ability to withdraw funds and dividends or exit from our investments in these entities may depend on the consent and cooperation of our partners. If we have conflicts with our partners or otherwise have a poor business relationship, the operational and financial performance of these investments may be adversely affected. We could also determine that a partnership or joint venture no longer yields the benefits that we desire and seek to exit such investment, which may result in significant transaction costs or worse outcomes than was expected.

We participate in strategic partnerships and joint ventures in a number of countries, including our telecommunications business in Kazakhstan, a digital health service platform in Ukraine (Helsi Ukraine) and a long-term services agreement (with Summit Towers Limited) in respect of our network assets in Bangladesh. We also hold minority investments in e-commerce platforms in Bangladesh (ShopUp) and Pakistan (Dastgyr).

As we do not have direct control over the conduct of our strategic partners, our reputation and business performance are vulnerable to their acting in violation of law, sanctions or otherwise not in accordance with our standards of conduct. Furthermore, strategic partnerships in the frontier markets in which we operate are accompanied by unique risks. See "*Investing in frontier 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 also be important to continue working with such partners, even in instances where the business relationship deteriorates, if such partner has important insights in that region or provides other operational benefits. In addition, some of the businesses for which we are not a controlling shareholder, such as ShopUp, operate in highly regulated markets and as a result we cannot ensure that these businesses remain compliant with intellectual property, licensing and content restrictions.

If we are unable to hire, retain and/or motivate our senior managers, board members and other key personnel, or instill the VEON corporate culture in new employees our operations and performance may be affected.

Our performance, execution of our business strategies and ability to maintain our competitive position are dependent on the global senior management team, board of directors and highly skilled and experienced personnel. The loss of any members of our senior management or board of directors or key personnel, combined with an inability to attract, train, retain and motivate qualified personnel to replace them 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.

As any company, we experience changes in key personnel and with our board of directors. As we seek to hire new personnel, we face intense competition for qualified personnel with relevant expertise. There can also be a limited availability of individuals with the requisite knowledge and relevant experience and, in the case of expatriates, the ability or willingness to accept work assignments in certain of the jurisdictions in which we operate. Even when we do find strong candidates, 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. In connection with the move of our Group headquarters from Amsterdam to the Dubai International Financial Centre (DIFC), although we have offered Amsterdam-based headquarter employees relocation packages to move to Dubai, some have chosen not to relocate. We, therefore, risk losing valuable institutional knowledge and have incurred employee severance costs in connection with our recent headquarter move to Dubai. Furthermore, while we have and will continue to 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. As we continue our group-level operations in the near future, which may include, from time to time, adjustments to our operating and governance model, there is a risk that our current or new personnel may not adapt effectively or may not meet the expectations we have of them. Further, in the case of current employees, their departure from the Company may lead to a loss of company know-how and experience.

There are risks and uncertainties inherent in our frequency allocations, spectrum capacity and telecommunications licenses.

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 to provide a high-quality customer experience. However, the availability of spectrum can be limited, tightly regulated and expensive. We may not be able to obtain the frequency allocations we want from the relevant regulator or third party without burdensome service obligations or incurring commercially unreasonable costs, particularly given that demand for spectrum frequently exceeds supply. 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. If we are unable to acquire or maintain sufficient frequency allocations on a commercially reasonable basis, or at all, in each of our countries of operations to support the growth of our customer base and products, our business, results and prospects could be adversely affected.

From time to time, we have experienced difficulties in obtaining adequate frequency allocation. For example, until March 2021, we held a disproportionately small amount of the available spectrum in Bangladesh given the size of our operations, and since 2022 we have elected to not obtain frequency spectrum licenses for 5G in Kazakhstan. In addition, we are also vulnerable to government actions, which may be unpredictable, that may impair our frequency allocations and infringe upon our spectrum. For example, in 2018, 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 connectivity business.

We may also be subject to increases in fee payments for frequency allocations under the terms of some of our licenses. Legislation in most of the countries in which we operate requires that we make payments for frequency spectrum usage. The fees for frequency assignments, as well as for allotted frequency bands for different connectivity technologies, tend to be significant. Any further 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. 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 as of the year ended December 31, 2024, we have made a total payment of US$482 million (including a markup of approximately US$32 million) in several installments. All payable dues have been cleared as per timelines agreed in the renewed license. We continue to challenge the PTA license renewal decision before Pakistan's courts but await final resolution from the Supreme Court of Pakistan as the review petition against the decision remains pending.

The success and profitability of our telecommunications business is dependent on the terms of our interconnection and roaming agreements and our ability to access to third-party owned infrastructure and networks, over which we have no direct control.

Our ability to provide connectivity services to the level that our customers expect depends on our ability to secure and maintain interconnection and roaming agreements with other mobile and fixed-line operators and ability to access infrastructure networks and connections that are owned or controlled by third parties and governments. Interconnection is required to complete calls that originate on our networks but terminate outside our networks, or vice versa. We do not have direct control over the quality of their networks and outages, disconnections or other restrictions affecting 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 adversely impact our operations and performance.

In addition, securing these interconnection and roaming agreements on cost-effective terms is important 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, because 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 connectivity services. For more information on our interconnection agreements, see *Item 4.B —Business Overview.*

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

Our logos, trade names and similar intellectual property, including our rights to certain domain names, are important to our continued success. For example, our widely-recognized logos and trade names of our businesses in Ukraine ("Kyivstar"), Pakistan ("Jazz") and Bangladesh ("Banglalink") have very strong brand awareness in their respective markets. 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 tend to be inadequately funded, legislation is underdeveloped, piracy is commonplace, and the enforcement of court decisions is difficult. We also face intellectual property risks with respect to our License Agreements (as defined below) 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, which remains a trademark of our former Russian operating company, VimpelCom, and if we elect to undertake a rebranding exercise, it may involve substantial costs and may not produce the benefits we expect for further discussion of the risks associated with out License Agreements with VimpelCom* for additional information.

In addition, as we continue to implement 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, several 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 to protect our intellectual property rights, and we may not succeed in protecting such rights.

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 and will continue to be threatened 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 time and 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. 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, obtain licenses from the holders of such intellectual property which may not be offered 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.

Our reputation could be adversely impacted by negative developments in respect of the Beeline brand, which remains a trademark of our former Russian operating company, VimpelCom, and if we elect to undertake a rebranding exercise, it may involve substantial costs and may not produce the benefits we expect.

Our operating companies in Kazakhstan and Uzbekistan (as well as our Kyrgyzstan operating company which is classified as an "asset held for sale") entered into amended trademark license agreements with VimpelCom following the sale of our Russian Operations in 2023, pursuant to which they maintain its existing non-exclusive license in relation to the "Beeline" name and associated trademarks (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 that 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 companies' 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, and Uzbekistan. As a result, 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.

The License Agreements do not have any renewal terms. Consequently, at the end of the initial five-year term we may either undertake a rebranding initiative or seek to negotiate terms for the continued use of the "Beeline" brand. Any extension or continued use of the "Beeline" brand may be subject to new terms that differ significantly from the current terms of the License Agreement. 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. Moreover, a rebranding campaign could be costly, and if not executed successfully, the loss of brand recognition and other goodwill may impact customer use and demand for our services.

Alternatively, we may undertake a re-branding exercise in respect of the 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. 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. 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.

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

We believe we maintain overall good relations with the employees across all of our operations. However, there can be no assurance that our operations will not be impacted by unionization efforts, strikes or other types of labor disputes or disruptions. Employee dissatisfaction or labor disputes could result from, among other things, the implementation of new business strategies and governance models, personnel changes, 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. Work stoppages also occur due to natural disasters, civil unrest or security breaches and threats, which make access to work places and management of our systems difficult and potentially lead to our not being able to service our customers. In addition, in Ukraine, we experience work perturbation and deficiencies due to loss of key personnel to mobilization efforts and migration outside of Ukraine, which may affect the quality of service, delivery and timeliness of service restoration. For a discussion of our employees represented by works councils, unions or collective bargaining agreements, see *Item 6.D—Employees*.

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.

Regulatory, Compliance and Legal Risks

The telecommunications industry and the industries of our other businesses are highly regulated and as such , 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 businesses and the telecommunications and digital services we provide are often highly regulated. In particular, 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 relevant licenses. These licenses are limited in time and subject to renewal and we may not be able to reliably predict the financial and other conditions pursuant to which such renewals will be granted. See —*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* for more information.

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 interpretations, or the introduction of higher standards or additional obligations, including as result of the expansion of our business and digital offerings for customers, 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 regulatory authorities. 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 or fined or incorrectly have their license suspended, and other liabilities arising from the failure to comply with the requirements. 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, create a more challenging operating environment or increase our costs and expenditure of resources. 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) and the applicable rules and regulations are generally subject to different or changing interpretations. In particular, the regulatory and legal outcomes in these markets of operations tend to be less certain and there may be conflicting regulations and abrupt regulatory changes to comply with or a lack of clear criteria. For example, in 2023, the Antimonopoly Authority of the Kazakhstan initiated an investigation against mobile network operators, including KaR-Tel, JSC "Kcell," and LLP "Mobile Telecom-Service," based on allegations of anti-competitive conduct related to pricing practices for mobile communication services which is currently being challenged. While we may make efforts to comply with the regulatory requirements we are subject to, including as have evolved in our markets of operations, the application of law and regulation is frequently unclear in each of our markets. As a result, the relevant authorities may challenge the positions that we take, resulting in unpredictable outcomes, such as restrictions or delays in obtaining additional numbering capacity, new licenses and frequencies and regulatory approvals for network rollouts, frequency changes, tariffs plans or importing and certifying our equipment. For a discussion on risks associated with operating in frontier markets, see *—Market Risks—Investing in frontier markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.* These risks are particularly acute in Ukraine as a result of the war. For a further discussion on the ongoing war in Ukraine and its impact on our business, see *– Market Risks—The ongoing war in Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects.*

As any business, we navigate the regulatory landscape with assistance from legal advisors and active relationships with regulators, but ensuring day-to-day compliance diverts significant management attention and can involve significant expenditure. 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. Beyond standard connectivity regulation, we may be required to obtain regulatory approval for offers or advertising campaigns, for acquisitions and other transaction, to install surveillance, interception and data retention equipment or other regulations, such as those regarding open internet access or net neutrality. In addition, from time to time, regulators may require us to reduce retail prices, roaming prices or MTR or fixed-line termination rates or force us to offer access to our network to other operators, each of which would impact our financial results and business operations.

Regulators may also audit us to assess our compliance in previous years. For example, Banglalink, alongside many of its competitors, has been subject to an extensive audit conducted by the BTRC concerning past compliance with license terms, laws and regulations for the period covering 1996 (the inception of our operating company in Bangladesh) to December 2019. In 2023, the BTRC released its 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. We have paid the principal amounts previously outstanding and continue to engage in discussions with BTRC regarding removal of the interest, and have accrued for amounts of the claim where we consider payment to be probable.

Any failure on our part to comply with existing or new laws and regulations, including any interpretations thereof, can also 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 that harm our business and results.

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.*

Our business activities subject us subject to sanctions and embargo laws, including export control restrictions.

Our business activities subject us to sanctions and embargo laws, including export control restrictions, of countries and regulators around the world, including the comprehensive regimes of the United States the European United, the United Nations, the United Kingdom and other jurisdictions in which we operate. Sanctions and embargo and export control laws and regulations of a given jurisdiction generally establish the scope of their own application, which arise for different reasons and can vary greatly. Notwithstanding our policies, controls and dedicated compliance teams, we may be found in the future to be in violation of such laws and regulations. Violation normally leads to significant penalties and could additionally lead to severe operational or reputational consequences. Moreover, our financing arrangements include representations and covenants requiring compliance with sanctions laws, the breach of which may trigger defaults, cross-defaults or mandatory prepayment requirements.

The scope of such laws and regulations may be expanded, sometimes without notice. For example, in response to the Russian invasion of Ukraine in 2022, comprehensive sanctions were imposed on Russia which had a severe effect on our operations, results and prospects, and there may be further changes on the horizon as the war continues. In addition, in the United States, the Department of Commerce has continued to impose greater restrictions on the export, re-export and transfer of items subject to U.S. export controls. These restrictions particularly affect non-U.S. individuals and companies, especially those located in China, of certain key foundational and emerging technology and cyber-security considered critical to U.S. national security interest. This has affected our ability to procure certain supplies for our businesses and transact with certain business partners. Sanctions countermeasures, such as those imposed by Russia and China in response to the above also impact our ability to procure supplies and transact with important third parties.

In 2023, we successfully completed the sale of our Russian operations, working in tandem with sanctions authorities around the world to ensure compliance; however, we continue to maintain residual exposure to the Russian market. In addition to trademark licenses and other service arrangements not prohibited by sanctions regulations, we have securities ultimately beneficially owned by Russian individuals as our ADSs are traded over the counter on the St. Petersburg Exchange and MOEX and our common shares are traded on MOEX via an unsponsored listing, despite being subject to delisting pursuant Russian regulations. We also presume to have holdings of legacy notes by Russian or other individuals who cannot meet the sanctions representations required in order to exchange those legacy notes for new notes. As certain brokers do not have policies against providing services to designated individuals or entities, this exposes us to increased risk that these individuals or entities may buy, sell or otherwise transact with our securities. In such an event, this could cause reputational harm to us, even though we would not be in violation of sanctions and we would expect to have no engagement with any such individual or entity.

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.

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. Future results would be impacted as a result of such adverse rulings or changes, as well as the commercial viability of certain business initiatives. We are particularly exposed to changes to transfer pricing rules, deductibility of interest expense and of course overall corporate taxation regimes. Our tax declarations of previous years may also be challenged by tax authorities, resulting in penalties and protracted tax audits.

These considerations are compounded by the fact that the interpretation and enforcement of tax laws in the frontier markets in which we operate tends to be unpredictable and give rise to further uncertainties. 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. 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 taxation treaties in effect, could harm our future results of operations or cash flows. Considerable judgement is exercised 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. Judgement 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.

From time-to-time new legislation is enacted that changes our tax position. For example, in recent years we have been preparing for the Organization for Economic Co-operation and Development's ("**OECD**") initiative aimed at avoiding base erosion and profit shifting, which has resulted in changes to tax regimes in certain countries in which we operate, particularly in the European Union. The OECD's Pillar Two ("**Pillar Two**") legislation has also been substantively enacted in certain jurisdictions where the Group operates. While the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%, 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.

Furthermore, we may not be able to realize the significant deferred tax assets we have recognized. Pursuant to accounting rules, we recognize 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. The Company recognized deferred tax assets for losses carried forward for US$219 million for the Group, of which US$125 million relate to deferred tax assets in Bangladesh as of December 31, 2024. The recognition of these deferred tax assets is contingent upon our ability to generate sufficient future taxable income to utilize these temporary differences and carry forwards before they expire. Several factors could adversely affect our ability to realize the benefits of deferred tax assets, which could impact our profitability and results. These factors include:

- adverse economic conditions that negatively impact our profitability and, consequently, our ability to utilize deferred tax assets within the allowable time frame;
- changes in tax laws or regulations that impact the value of our deferred tax assets;
- poorer results than we anticipate, resulting in an inability to generate sufficient taxable income to utilize our deferred tax assets.
- changes in our business structure or M&A activity impacting the timing and amount of taxable income; and
- establishing or increasing valuation allowances if it is determined that it is more likely than not that some or all of these assets will not be realized, which would result in a charge to our earnings.

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

Our businesses' tax declarations are subject to review by a number of authorities, which are empowered to impose fines and penalties. As such, if authorities find they are in disagreement with our tax declarations, they may undertake a tax audit of the business. Tax audits may result in additional tax expense if the relevant tax authority concludes that an entity did not satisfy their tax obligations. Such audits also tend to impose additional burdens on us by diverting management and personnel attention and resources. Further, tax audits in our countries of operation may not have outcomes that are fair or predictable. Despite the merits of the claims, there can be no assurance that we will prevail in litigating with the tax authorities. The relevant authorities may also decide to initiate a criminal investigation or prosecution, including those relating to individual employees or for historical tax years. In the past, we have been subject to 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.

For more information regarding tax claims and tax provisions and liabilities and their effects on our financial statements, see *Note 8 —Provisions and Contingent Liabilities* and *Note 9 —Income Taxes,* respectively of our Audited Consolidated Financial Statements.

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. Our business has been affected by existing foreign investment regimes and could be materially harmed by new laws or interpretation. The existence of such laws could hinder potential business combinations or other M&A activity and our ability to obtain financing from foreign investors if regulatory approvals are refused or delayed, or are subjected to a requirement that the foreign investors comply with burdensome conditions. For example, Kazakhstan law prohibits a foreign company or individual owning directly or indirectly a stake greater than 49% in an entity that carries out long-distance or international telecommunications or owns fixed communication lines, without the consent of Kazakhstan authorities. 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 Telecom Limited group of companies on September 30, 2024. For more information, see *Exhibit 99.2—Regulation of Telecommunications—Regulation of Telecommunications in Kazakhstan.*

We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.

We are exposed to fraudulent action or other misconduct committed by our employees, joint venture partners, non-controlled subsidiaries, representatives, agents, suppliers, contractors, customers or any other third parties undertaking actions on our behalf. This has in the past and in the future may subject us to litigation, financial losses and fines, penalties or criminal charges imposed by governmental authorities, and has affected our reputation. Future instances would have the same effect.

Such misconduct has in the past included, and may in the future include, misappropriating funds, conducting transactions that are outside of authorized limits and engaging in misrepresentation or other improper activities, including those in exchange for personal benefit or gain. The risk of fraud or other misconduct increases as we grow our business and launch new products.

Publicity of any such misconduct associated with us, whether real or mistakenly perceived, may materially affect our reputation to our shareholders and customers. Reputational consequence may arise in many ways, including any real or perceived:

- failure to act in good faith or in accordance with our values and internal policies and procedures;
- failure to comply with applicable laws or regulations or association with illegal activity;
- association with controversial practices, customers, transactions, projects, governments, or other third parties;
- association with controversial business decisions, including but not limited to those relating to, products, delivery channels, advertising, acquisitions, representations, supplier 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. In addition, our compliance professionals throughout our Group headquarters and operating companies monitor and escalate potential compliance risks in accordance with the procedures outlined in our Group policies. While our policies, procedures, internal controls, and training are designed to prevent and detect misconduct, there is no guarantee they will be effective in all cases or fully protect us from liability resulting from the actions of our employees or third parties.

We are subject to anti-corruption laws and operate in countries with elevated risks of corruption.

The countries we operate in tend to experience higher levels of corruption and as a U.S.-listed public company with global operations we are subject to a variety of anti-corruption laws around the world, including the FCPA and local laws in the jurisdictions in which we operate. Anti-corruption laws generally prohibit companies and their intermediaries from promising, offering or giving a financial benefit 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. 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. In addition, following the conclusion of our deferred prosecution agreement ("DPA") with the U.S. Department of Justice, from time to time we have provided, and may in the future provide, updates to U.S. authorities on certain internal investigations related to potential misconduct. 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.

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 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. We cannot guarantee that our policies, procedures, or internal controls will always function effectively or fully shield us from liability under anti-corruption or other laws. This applies to actions taken by our employees, distributors, and other intermediaries in relation to our business or any future ventures. Our Business Partner Code of Conduct is available on our website.at http://www.veon.com.

Our DFS offerings may present increased exposure to fraud, money laundering and reputational and regulatory risk.

As we expand our digital offerings, we subject ourselves to new regulatory regimes outside of those relevant to our telecommunications businesses. Our DFS offerings, such as MMBL and JazzCash in Pakistan, need to comply with certain local banking regulations. Such regulations and banking laws include capitalization requirements, resulting in our needing to inject funds to cover any losses that the bank suffers. For example, in the past Mobilink faced difficulty keeping its capital adequacy ratio comfortably above the regulatory requirement of 15% due to the deteriorating macroeconomic environment in Pakistan at the time (which could also adversely impact Mobilink Bank's loan and deposit portfolio). While improving macroeconomic conditions have allowed Mobilink to improve its capital adequacy ratio rate of 19.16% as of December 31, 2024, should the macroeconomic conditions in Pakistan once again start to deteriorate or the regulatory minimum capital adequacy ratio be increased, Mobilink may in the future face challenges meeting its capital adequacy ratio. Should Mobilink 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 adversely affect its results of operations and may lead to reputational damage or cause a loss of customer confidence.

DFS activities also expose us to a risk of liability under banking and financial services compliance laws, including anti-money laundering and counter-terrorist financing regulations. Violations of anti-money laundering and counter-terrorist financing laws, know-your-customer rules and other regulations applicable to our DFS offerings may result in legal and financial liability or reputational damage 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. DFS services also 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.

Our DFS businesses also present other unique risks. For example, because these businesses necessitate the processing of sensitive 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. See - *We collect and process sensitive personal data and are subject to an increasing number of data privacy laws and regulations*. We are also required to maintain availability of our

payment and financial systems and platforms. Failure to maintain adequate levels of service availability or to reliably process customer transactions 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 and exposure to other losses and liabilities.

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. While we generally do not face issues in obtaining renewals, we may not reliably predict the financial and other conditions at which such renewals will be granted.

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 spectrum auctions 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 also 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). For more information on our licenses and their related requirements, see *Item 4.B—Business Overview*. 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 frontier markets, see *—Market Risks—Investing in frontier markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.*

We collect and process sensitive personal data and are subject to an increasing number of data privacy laws and regulations.

We are subject to various data privacy laws and regulations that apply to the collection, use, storage, disclosure and security of personal data. Many countries have additional laws that regulate the processing, retention and use of communications data (including both content and metadata). These laws and regulations are being introduced in jurisdictions across the world, including those in which we operate, and are subject to frequent revisions and differing interpretations once instituted, often making them , more stringent over time. 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. The government of Kazakhstan also adopted amendments allowing local government agencies to verify the actions of personal data operators as of July 2024. In Pakistan, while 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, and a bill regarding personal data protection is 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. More recently, the Bermudan Personal Information Protection Act 2016 ("PIPA") came into effect on January 1, 2025 and imposes a number of obligations (for example, appointing a privacy officer, implementing a PIPA compliance privacy notice etc.) any individual, public authority, or entity, which includes the Company that collects, stores and/or uses personal information in Bermuda either electronically or as part of a structured filing system.

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.

Many of the jurisdictions in which we operate have laws that restrict cross-border data transfers unless certain criteria are met or are developing 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.

Although we have moved our headquarters to the DIFC and delisted from Euronext Amsterdam, the EU's data protection regime still applies to us to some extent. The processing of personal data by a certain number of our entities, including our Amsterdam office, are subject to the EU GDPR directly. In addition, our operations in other markets, such as Ukraine, may also become subject to GDPR considering the extraterritorial effect of the legislation (for example, GDPR applies if such operations involve the offering of goods or services to, or monitoring the behavior of, individuals in the European Union). Further, EU legislation, such as the draft ePrivacy Regulation, could affect us to a greater degree. 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. Our entities established in the European Union which process such electronic communications data are likely to be subject to this regime.

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. Violation of these data protection laws and regulations may lead to a seizure of our databases and equipment, imposition of administrative sanctions 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. 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.

As a global connectivity and digital business, we have disputes and litigation with regulators, competitors, customers and other third parties.

We are party to a number of lawsuits, commercial disputes and other legal, regulatory or antitrust proceedings. Any dispute or legal proceeding we are party to, whether with or without merit, could be expensive and time consuming, and could divert the attention of our senior management. The final outcomes of many such disputes are highly uncertain and inherently unpredictable. 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 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, as 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 or could in turn harm our business. We also 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.

For more information on current disputes, see *Note 8—Provisions and Contingent Liabilities* to our Audited Consolidated Financial Statements.

It may not be possible for us to procure 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 them, occasionally we may not be able 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 that we already have. 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 permits and that require us to cure such violations. In the past, we have closed base stations on several occasions in order to comply with regulations and notices from regulatory authorities. Any failure to cure such violations could result in the applicable license being suspended or subsequently revoked. Although we endeavor 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, we cannot assure you that our efforts will be successful. 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, GTH, exposes us to legal and political risk.

Our subsidiary in Egypt, Global Telecom Holding S.A.E. ("GTH"), and its subsidiaries no longer have any business operations but have been subject to a number of tax claims in recent years. Despite entering into a tax settlement agreement with the Egyptian tax authorities for certain historic periods, GTH may in the future be subject to further tax claims, whether with or without merit, 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.

Climate change regulation may lead to material increases in operational and capital costs.

In our markets climate change regulation is lagging behind that of certain more developed economies. However, public awareness and concern continue to grow around the world. Some of the jurisdictions in which we operate may begin to implement such regulation in the medium to long term, leading to increased operational costs. Such regulation can 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 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. 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 infrastructure and therefore increase operating costs to maintain and repair such facilities and network equipment.

Adoption of new accounting standards and regulatory scrutiny of our financial statements could affect our reported results and financial position.

Our adopted accounting policies and methods drive 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. Those who interpret the accounting standards, including the SEC, 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. In some instances, a modified standard or interpretation thereof, an outcome from an unfavorable regulatory review relating to our financial reporting or a new requirement may have to be implemented with retrospective effect, which requires us to restate or make other changes to our previously issued financial information. Such circumstances may involve the identification of one or more significant deficiencies or material weaknesses in our internal control over financial reporting, impact how we prepare and report our financial statements or affect future financial covenants in our financing documents.

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 26—Significant Accounting Policies* to our Audited Consolidated Financial Statements.

Risks Related to the Ownership of our ADSs

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

The trading price for our ADSs has in recent years been and may continue to be subject to wide price fluctuations in response to many factors. This may lead holders of our ADSs to sell below the price at which they purchased them. Our business performance, broader geopolitical or macroeconomic conditions, operational and regulatory developments, industry and market conditions are key drivers of our ADS trading price. Stock markets in general experience extreme volatility that often is not a result of the operating performance of particular companies, such as at the outset of the COVID-19 pandemic and or the Russian invasion of Ukraine. Dilution arising from the issuance of new shares or sales of shares by major shareholders can also impact our ADS trading price. Other factors contributing to this volatility of the trading prices of our ADS include:

- adverse geopolitical and macroeconomic developments, including those caused by the ongoing war in 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, including those that may arise as a result of or in response to the new U.S. tariff plans announced in April 2025.

These and other factors, including the other factors listed in this Item 3.D 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.

As a foreign private issuer within the meaning of the rules of NASDAQ, we are subject to different NASDAQ governance standards than U.S. domestic 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 U.S. companies. 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 a discussion of such differences, see *Item 16.G—Corporate Governance*.

Various factors may hinder the declaration and payment of dividends.

The payment of dividends are subject to the discretion of our board. For the years ended December 31, 2024, 2023 and 2022, 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 in our countries of operation, 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*.

Holders of our ADSs may not receive distributions on our common shares 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 or if there are any government approvals or registrations required for such distributions that cannot be obtained after reasonable efforts made by the depositary. 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. VEON has 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 from them if it is illegal or impractical for the depositary to make them available. These restrictions may materially reduce the value of the ADSs.

VEON Ltd. is a Bermuda incorporated exempt company that, while currently headquartered in the United Arab Emirates with its principal place of business in Dubai, 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, currently headquartered in the United Arab Emirates with its principal place of business in Dubai. 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. As substantially all of our assets are located outside the United States, it may be difficult for investors to enforce in the United States judgments 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 judgments obtained in other jurisdictions, such as the United States and the United Arab Emirates, under the securities laws of those jurisdictions, or entertain actions in Bermuda under the securities laws of other jurisdictions.

Holders of ADSs may face difficulty exercising their voting rights at shareholder meetings.

Holders of ADSs have the right under the deposit agreement to instruct the depositary to exercise the voting rights afforded by their common share holdings represented by 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 their voting rights. If the depositary timely receives voting instructions, it will endeavor to vote in accordance with such voting instructions. However, 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. The ability of the depositary to carry out voting instructions may also be limited by practical and legal limitations and the terms of the common shares on deposit.

Losing our foreign private issuer status could result in significant additional costs and expenses.

We are a "foreign private issuer" as defined in Rule 405 under the Securities Act and therefore do not need to comply with all the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. The rules governing what information foreign private issuers are required to disclose differ from those governing companies subject to the Exchange Act requirements. 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 the proxy statements that we distribute are not subject to review by the SEC. We are also exempt from 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 December 31, 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.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Overview

VEON is a leading digital operator strategically positioned across six frontier markets: Bangladesh, Kazakhstan, Pakistan, Ukraine Uzbekistan and Kyrgyzstan (currently classified as held for sale). The Company delivers comprehensive telecommunications and digital services (including voice, fixed broadband, data and cloud services) through local brands that resonate with each market's unique digital landscape, including our "Kyivstar," "Banglalink," "Toffee" and "Jazz" brands. VEON operates across six countries that are home to more than 7% of the world's population. The company's digital operator strategy focuses on delivering services beyond traditional mobile and fixed connectivity, and expands into digital financial services, entertainment, healthcare, education and digital enterprise services. As of December 31, 2024, we had 18,027 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*.

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. Our registered office is located at Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda and our headquarters are located at Index Tower (East Tower), Unit 1703,Dubai (DIFC), the United Arab Emirates. Our telephone number is +971 52 138 1275. We have established a representative office in the DIFC under registration number 9640 and our effective management and control is in the DIFC, through the holding of board meetings in the DIFC. As such, we are registered for United Arab Emirates corporate tax.

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, 50 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.

History

Our predecessor VimpelCom (formerly OJSC VimpelCom) was founded in 1992 and listed American Depositary Shares ("ADS") on the New York Stock Exchange in 1996. Its successor, VimpelCom Ltd., remained listed on the New York Stock Exchange until 2013 when it was subsequently listed on the NASDAQ Global Select Market. In March 2017, the company rebranded as VEON and shortly thereafter, the company began trading its common shares on Euronext Amsterdam. In October 2022, the company's ADS were transferred to the NASDAQ Capital Markets. VEON traded its common shares on Euronext Amsterdam from and on April 4, 2017 until November 22, 2024.

In the early 2000s, we began expanding into certain markets in Eastern Europe and Central Asia, including Kazakhstan, Ukraine, and Uzbekistan, in 2004, 2005 and 2006, respectively. In 2019, we entered into the Pakistan and Bangladesh markets. In recent years, we have strategically refocused our business towards specific markets, leading to, among others, the sale of our operations in Algeria and Russia in 2021 and 2023, respectively. As of December 31, 2024, our Kyrgyzstan operations are classified as held-for-sale.

Business Strategy

Since its inception, VEON has been offering traditional telecommunications services, which includes fixed-line, text, voice and data, as well as owning and operating network infrastructure. We remain at the forefront of 4G and 5G adoption and are positioning ourselves to be the dynamic connectivity provider in each 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. Further, the Company is moving towards an "asset-light" model pursuant to which we own only the core assets needed to operate our business. Accordingly, in certain markets we have progressed with deals for the sale of our tower and other

infrastructure assets in favor of long-term lease, right-of-use and other service arrangements. This strategic shift allows our operators to allocate more time and resources towards customer-facing and digital initiatives.

Business Combination Agreement Regarding Kyivstar

On March 18, 2025, certain subsidiaries of VEON and Cohen Circle Acquisition Corp. I, a special purpose acquisition company, entered into a business combination agreement that will result in the indirect listing listing Kyivstar on the NASDAQ in the United States. For more details on the proposed business combination regarding the listing of Kyivstar, see Item 10.C — *,Material Contracts*.

B. Business overview

Business Units and Reportable Segments

Our reportable segments currently consist of the following five geographic segments: Pakistan, Ukraine, Kazakhstan, Uzbekistan and Bangladesh. We also present our operations for "HQ" which 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, 2024. 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.

Subsidiaries

The table below sets forth our significant subsidiaries as of December 31, 2024. The equity interests presented reflect 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 Group Holding Company Limited	Dubai	Branch	100.0 %

*LLC "Sky Mobile" was classified as held-for-sale as of December 31, 2024. For discussion of our Kyrgyzstan operations interests as a held for sale see *Note 11—Held for Sale and Discontinued Operations of the Audited Consolidated Financial Statements.*

** On April 8, 2025, we completed a partial Dutch statutory demerger of VEON Holdings B.V. ("VEON Holdings") pursuant article 2:334a paragraph 3 of the Dutch Civil Code, as a result of which VEON Holdings's previously-held interests in its subsidiaries (along with other assets, liabilities and contracts) were allocated among VEON Holdings and two newly-incorporated entities, VEON MidCo B.V. and VEON Intermediate Holdings B.V. Effective April 8, 2025: (i) VEON Holdings's only subsidiary is JSC Kyivstar; (ii) VEON MidCo B.V. holds the interests in VEON's operating subsidiaries and other key assets; and (iii) VEON Intermediate Holdings holds the interests in VEON's non-core assets and subsidiaries.

Description of Our Telecommunications Business

VEON provides mobile telecommunication services to its customers in Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan. 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.

The table below presents the primary mobile telecommunications services we offer to our customers and along with a breakdown of prepaid and postpaid subscriptions as of December 31, 2024.

Mobile Service Description	Pakistan	Bangladesh	Ukraine	Uzbekistan	Kazakhstan
Value added and call completion services[1]	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*
National and international roaming services[2]	*Yes*	*Yes*[4]	*Yes*	*Yes*	*Yes*
Wireless Internet access	*Yes*	*Yes*	*Yes*[3]	*Yes*	*Yes*
Mobile financial services	*Yes*	*No*[5]	*No*	*Yes*	*Yes*
Mobile bundles	*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) Includes 4G.
(4) National roaming has not been commercially introduced yet in Bangladesh. However, Banglalink and Teletalk conducted the first-ever trial of National Roaming in the country. After the trial period, the 'Piloting of National Roaming' was launched for 2,000 Teletalk subscribers on the Banglalink network on March 26, 2024. The piloting was halted after its expiry on September 24, 2024.
(5) As per regulation, mobile network operators are not allowed to provide mobile financial services in Bangladesh.

Interconnection Agreements

Each of our connectivity businesses rely 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 0.5/min from January 1, 2022 up until June 30, 2022; PKR 0.4/min 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 January 1, 2024 to December 31, 2024, the effective MTR was UAH 0.08/min and the effective IMTR was US$0.0211/min. As of January 1, 2025, the effective MTR is UAH 0.0.075/min and effective IMTR is US$0.0229/min.
Kazakhstan	We have interconnection agreements with mobile and fixed operators. Our MTR for 2024 for local mobile operators was KZT 5.60/min and for fixed operators was KZT 16.66/min and our IMTR is KZT53.76/min.
Bangladesh	We have interconnection agreements with various mobile and fixed-line operators. The IMTR for international calls was revised on February 16, 2025. Currently, the maximum and minimum mobile termination rates are US$0.025/ min and US$0.005/min, respectively. IGW operators required to share 22.5% of international call termination revenue with mobile operators based on the IMTR. The domestic interconnection termination charge remains the same (MTR BDT 0.10/min, interconnection exchange operators charge is BDT 0.04/min, however, for SMP operators the MTR charge is BDT 0.07/min). 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. This change has been implemented from July 2024 onwards.
Uzbekistan	We have interconnection agreements with various mobile and fixed-line operators. The MTR rate in 2024 was UZS 0.05/minute and remained unchanged in comparison to 2023 and 2022.

Our Pakistan Business

In Pakistan, we operate through our operating company, Pakistan Mobile Communications Limited ("PMCL"), and our brands, "Jazz," and "ROX". PMCL remains the market leader in Pakistan's telecommunications industry, with a total customer base of 71.5 million as of December 31, 2024, out of which 70.7% are 4G users. Its comprehensive suite of services caters to a wide range of customer needs, encompassing traditional telecommunications and digital offerings. In 2024, customers across the market continued to migrate to 4G/LTE services. As of December 31, 2024, PMCL provides 4G/LTE services in 336 cities. With a 4G coverage of 68.9%, Jazz continues to bridge the digital divide in Pakistan.

We offer our customers mobile telecommunications services under postpaid and prepaid plans. As of December 31, 2024, approximately 97.6% of our customers in Pakistan were on prepaid plans.

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

With Garaj, Jazz's flagship cloud platform, we aim to provide agile, secure, and scalable cloud solutions to businesses. Hosted in Jazz's Tier 3-rated data centers, Garaj offers over 30 fully automated and managed services, including infrastructure, cybersecurity, and business continuity. Garaj caters to businesses of all sizes across Pakistan.

Our Mobile Business in Pakistan

We continue to focus on a technology-agnostic mobile internet portfolio, offering uniform pricing across our 2G and 4G/LTE technologies. In Pakistan, we offer a diverse portfolio of tariffs and products designed to cater to the needs of specific market segments, including mass-market customers, youth customers, personal contract customers, Small Office Home Offices (SOHOs) (with 1 to 3 employees), Small Medium Enterprises (SMEs) (with 4 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 develop and offer digital solutions and products to our customers across both business and consumer segments. These services are available on a stand-alone basis, including for users who are not connectivity customers of Jazz, as well as through integration with our data bundles.

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

Voice
• Airtime charges from mobile postpaid and prepaid customers, including a monthly contract fee for a predefined amount of voice traffic (via 2G GSM, VolTE and VoWifi etc.) and a roaming fee for airtime charges when customers travel abroad.
Internet and data access
• GPRS, EDGE, and 4G/LTE.
Roaming
• Active roaming agreements with 271 GSM networks in 148 countries. • GPRS roaming with 210 networks in 119 countries. • CAMEL roaming through 132 networks in 93 countries. • LTE roaming through 122 networks in 76 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 and infotainment
• Ecosystem of digital services: self-care application Simosa (formerly JazzWorld), OTT streaming, the Tamasha platform, the "Game Now" gaming platform, music and live audio streaming services, mobile learning, Sports X and other lifestyle services.
Mobile financial services
• Mobile financial services through JazzCash consumer and Business App including funds transfers, digital payments, online payments and wealth management offerings (including digital nano loans, savings and insurance, government payments, welfare disbursements, etc.) . • Digital lending offerings including micro loans (such as Buy Now, Pay Later), through JazzCash Pvt Ltd. ("JCPL"), a non-banking finance company licensed by the Securities and Exchange Commission of Pakistan. • Jazz launched "FikrFree" in October 2024, a digital insurance marketplace to provide a personalized, streamlined experience for purchasing and managing a diverse insurance portfolio including for health, life, handset and vehicle 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[(1)]	**License**[(3)]	**Expiration**
2G[(4)]	Nationwide	2037
	Nationwide	2034 [(2)]
3G	Nationwide	2029
4G/LTE (NGMS)[(4)]	Nationwide	2032

(1) NGMS License and Technology Neutral

(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 and as at the year ended December 31, 2024, we have made a total payment of US$482 million (including a markup of approximately US$32 million) in several installments. All payable dues have been cleared as per timelines agreed in the renewed license. We continue to challenge the PTA license renewal decision before Pakistan's courts but await final resolution from the Supreme Court of Pakistan as the review petition against the decision remains pending.

(3) In addition, PMCL and its subsidiaries have other licenses, including LDI, 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 permissible deductions) for such services.

(4) In 2022, PMCL renewed its 2G license at initial license fee of 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 and 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, where applicable in respective licenses. These contributions amount to a total equal to 2.5% of PMCL's annual gross revenues (less certain allowed deductions) for the respective services, in addition to spectrum administrative fees. PMCL's total license fee (the annual license fee plus revenue sharing) in Pakistan (excluding the yearly installments noted above) was US$ 20.70 million, US$ 19.68 million and US$26.85 million, for the years ended December 31, 2024, 2023, and 2022, respectively. PMCL's total spectrum administrative fee payments were US$1.61 million, US$1.68 million, and US$1.84 million for the years ended December 31, 2024, 2023, and 2022 respectively.

Digital Services

Pakistan is a significantly underserved market in terms of financial services, with one of the highest unbanked population rates globally. JazzCash, the country's leading mobile financial services platform, addresses this critical gap by offering digital financial services to customers across Pakistan. These services are accessible to users of all mobile operators, whether they use a feature phone or smartphone. Mobilink Microfinance Bank Limited ("Mobilink Bank"), our wholly owned subsidiary, complements these efforts by delivering microfinance banking services alongside various digital financial solutions and traditional banking products. These include microfinance loans, credit facilities, payment and transfer services, and a range of other banking solutions, under a license granted by the State Bank of Pakistan. In partnership with Jazz, Mobilink Bank offers branchless banking services under the trusted brand name "JazzCash".

As of December 31, 2024, JazzCash's active base was 19.7 million which represents a year-on-year increase of 21.1%. JazzCash users grew 34.1% over the same periods. Digital instant micro-loans and the value of the loans disbursed grew 83.4% and 130.7%, respectively, on a year-on-year basis. Overall customer deposits grew 43.5% during the same period.

Jazz's video streaming app, Tamasha, offers high-definition access to a wide range of premium content—including live sports tournaments, TV channels, local and international movies, dramas, TV shows, and short-form videos (Tamasha Shorts). Providing mobile infotainment services to users of other operators as well as Jazz, Tamasha's monthly active user base reached 17.1 million customers as of December 31, 2024. Jazz also offers a wider portfolio of digital services, including music streaming, sports, insurance, education, and lifestyle offers.

Distribution

As of December 31, 2024, our sales channels in Pakistan included ten business centers, a direct sales force of 575 employees managing our indirect sales channels, 453 exclusive franchises currently active and over 172,626 non-exclusive third-party retailers. For top-up services, we offer prepaid scratch cards and electronic recharge options, which are distributed through of the same channels. As of December 31, 2024, Jazz brand SIMs are sold through more than 40,759 retailers, supported by biometric verification devices.

Complementing this infrastructure, JazzCash serves customers' financial needs through an extensive on-ground network of approximately 300,000 agents, promoting the widespread adoption of digital wallets. True to its value structure as an ecosystem enabler, JazzCash is recognized as Pakistan's largest digital merchant acquirer, equipping over 420,000 retail outlets with digital payment acceptance QR codes and innovative Point of Sale ("PoS") solutions.

Competition

The following table shows our and our competitors' respective customer numbers in Pakistan as of December 31, 2024:

Operator	Customers in Pakistan (in millions)
PMCL ("Jazz")	71.5
Zong	50.0
Telenor Pakistan	43.5
Ufone	26.1
SCO	1.9

Source: The Pakistan Telecommunications Authority.

According to the PTA, there were approximately 193.3 million mobile connections in Pakistan (including SCO numbers) as of December 31, 2024, compared to approximately 189.4 million mobile connections in Pakistan (including SCO numbers) as of December 31, 2023, representing a mobile penetration rate of approximately 79.0% compared to approximately 78.9% as of December 31, 2023.

Initially announced in December 2023, the expected merger between Ufone and Telenor is currently awaiting regulatory approval. If approved, the merger would create one of the largest mobile operator in Pakistan after our Jazz brand and the telecommunications marketplace will further consolidate into a three-player market.

Our Fixed-line Business in Pakistan

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

Services
• Data and voice services over diverse access media, covering more than 225 locations, including all the major cities.
• Enterprise telephony solutions including unified communication solutions to customers with multiple tracking options and Value-added services tailored for enterprise communication.
• Enterprise Data Connectivity services provided to the enterprise customers including dedicated internet access, VPN, leased lines and fixed telephone solutions.
• Domestic and International Connectivity include leased lines for both domestic and international transit, MPLS (Multiprotocol Label Switching) services and IP Transit through our robust access network.
• High-speed internet access (Provisioning of fiber-optic connectivity for ultra-fast and stable internet).
• Next-Generation Solutions include SD-WAN (Software-Defined Wide Area Network) and Managed WiFi solutions.
• Telephone communication services, based on modern digital fiber-optic network supporting telephone communication.
• Value added services including Universal Access Number (UAN) and Toll Free numbering (TFN) services.
• Cloud-Based Solutions include cloud-based contact center and helpdesk solutions, Cloud-based Enterprise surveillance bundled with fixed voice and data.
• Fixed-Line Mobile Convergence offer solutions integrating fixed-line and mobile communication for enterprise seamless operations.
• Dedicated Data Transmission services.
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 have a dedicated sales force in Pakistan focused on enterprise customers, ensuring targeted engagement with businesses across various sectors. This sales force is strategically structured, with regional sales heads leading teams of skilled professionals, including team leads and key account managers, to deliver seamless customer support and connectivity solutions. Additionally, to expand our reach, we have partnered with external entities to establish an indirect sales channel, targeting areas where our direct teams are not present. A centralized telesales team, led by a dedicated manager, further enhances our efforts through targeted campaigns aimed at upselling and customer retention.

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 and International ("LDI")	Nationwide and International	2044
Local Loop (fixed line and/or local loop with limited mobility)	Regional	2044[(1)]
Telecom Tower Provider ("TTP")	Nationwide	2032

[(1)] Our wireless local loop license expired in November 2024 and has been renewed by PTA under the category of a national fixed line license (without spectrum), for the additional term of 20 years.

Our Pakistan Infrastructure

Currently VEON's tower infrastructure is carved out into a separate tower company. Deodar (Private) Limited ("Deodar") wholly owned by PMCL.

In line with our asset light strategy, on December 5, 2024, PMCL signed an amalgamation agreement with Engro Corporation Limited ("Engro Corp"). Under the amalgamation agreement, Deodar will vest into Engro Connect, Engro Corp's subsidiary, via a scheme of arrangement ("Scheme"). The Scheme is subject to sanctioning by court as well as customary regulatory approvals in Pakistan. Upon completion of the Scheme, PMCL will continue to lease Deodar's tower infrastructure under a long-term agreement.

Our Ukraine Business

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.

Our Ukraine Mobile Business

Kyivstar offers bundles including combinations of voice, SMS, mobile data, OTT services and swappable benefits (telecommunications and non-telecommunications). As of December 31, 2024, approximately 76% of our customers were on Prepaid plans.

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 492 networks in 188 countries. • GPRS roaming on 434 networks in 166 countries. • CAMEL roaming on 280 networks in 133 countries. • 4G/LTE roaming on 196 networks in 94 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. • 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 and 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 December 2024, we activated VoLTE technology to more than seven million subscribers 5.9 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 and Sevastopol)	July 1, 2040 (900 MHz)
4G/LTE[(7)]	25 Regions (excl. Crimea and Sevastopol)	December 16, 2039 (2300 MHz, TDD)
3G and 4G/LTE[(7)]	25 Regions (excl. Crimea and Sevastopol)	December 16, 2039 (2300 MHz, TDD)

(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).

(7) Kyivstar received licenses and spectrum for 4G/LTE, 3G and 4G/LTE in two separate deals in 2024. Following the auction held on November 19, 2024, Kyivstar acquired 40 MHz (TDD) spectrum in the 2300 MHz band for UAH 0.995 billion. In addition, at the same auction, Kyivstar acquired 5 MHz (paired, FDD) spectrum in the 2100 MHz band for UAH 0.45 billion.

LICENSE FEES
In 2024 Kyivstar PJSC made spectrum and license payments as follows: spectrum acquisition at auction - UAH 1,443.3 million (US$34.7 million) (paid to the State Budget); annual fee for the use of radio frequency spectrum —UAH 1,098.8 million (US$27.3 million) (paid to the State Budget); EMC and monitoring—UAH 525.6 million (US$13.1 million) (paid to Ukrainian State Center of Radio Frequencies).

On September 11, 2024, the National Regulator (NKEK) adopted Decision No. 485 regarding the auction aiming to distribute the licenses for the use of the radio frequency spectrum in the radio frequency bands 1935-1950/2125-2140 MHz, 2355-2395 MHz and 2575-2610 MHz for cellular radio communications. By the same Decision, the NKEK approved the Terms of the Auction for Obtaining Licenses, set the auction start date as November 11, 2024, and required the publication of an announcement of the auction on the official website of the NKEK. Kyivstar, VFU, and Lifecell were acknowledged by the Regulator as participants in the auction and subsequent “voice” bidding.

Based on the results of the “voice” auction held on November 19, 2024, NKEK adopted Decision No. 668 dated November 22, 2024, pursuant to which Kyivstar obtained the following licenses on December 17, 2024:

SPECTRUM BAND	**PRICE**
1940-1945/2130-2135 MHz in 24 regions of Ukraine	UAH 448.5 million (US$ 10.8 million)
2355-2395 MHz in 25 regions of Ukraine	UAH 994.8 million (US$ 23.9 million)

Digital Services

Our digital services in Ukraine include value added and call completion services, including messaging services, content/infotainment services, data access services, location-based services, media and content delivery channels. Our digital products consist of Kyivstar TV, our digital television service, Helsi, our digital healthcare platform and MyKyivstar, our self-service application designed to help our customers manage their telecommunications services and our consumer cloud offerings. We also offer additional digital services to our B2B customers, such as cloud solutions, including consumer storage apps.

Helsi, is Ukraine’s leading digital health platform. It is a is a digital data management platform supporting the provision of healthcare services by medical institutions and doctors and improving patients’ access to healthcare, including by facilitating remote consultations and appointment bookings and storing medical data. In 2024, the company achieved an impressive 55% year-on-year revenue growth, succeeded in holding B2B market share with 5% year-on-year increase in active medical personnel within the Helsi medical information system and launched a number of new services for the B2B market. Helsi also made significant improvements in B2C customer engagement through digital channels, supported by the launch of innovative services, such as AI-powered interpretation of laboratory test results, which were activated by more than 800k users during the year. As of December 31, 2024, there were 28 million patients registered on the platform.

Kyivstar TV, provided both as a mobile OTT internet application and a fixed/IPTV broadband service, is the largest media streaming service in Ukraine by number of users as of December 31, 2024. Kyivstar TV offers free access to over 320 channels with various content, including a children’s channel, e-learning platforms and news channels, as well as a video library of over 20,000 films and series, all of which can be sorted into personalized playlists by our users.In December 2024, Kyivstar TV celebrated its 5th anniversary. The number of monthly active users grew by over 50% year over year.

We offer two subscription options: a free and a paid subscription. Our users can choose between subscription-based video on demand (“VoD”) and transaction-based VoD (pay per view). In 2024, we introduced a redesigned app, a new logo and enhanced branding, along with advanced features like personalized recommendations and offline viewing, further strengthening our position as a modern digital TV service. Kyivstar TV delivered 77.8% year-on-year revenue growth between 2023 and 2024,

MyKyivstar, our self-service platform, continues to be a significant interface for digital interactions with our B2C customers. MyKyivstar allows our customers to, among other things, manage their personal mobile and internet services, view and pay their bills, monitor their data usage and access customer support. MyKyivstar served 6.2 million monthly active users as of December 31, 2024, via our mobile OTT app, our web portal and our call centers. The platform offers device remote support service for smartphones, laptops and personal computers, as well as a mobile safety service, which includes lost & found, insurance and family tracking.

In March 2025, we announced Kyivstar's acquisition of Uklon, a leading ride-hailing and delivery platform in Ukraine. Uklon operates in 28 cities across Ukraine and unites more than 100,000 driver-partners on the platform. The company facilitated over 100 million rides and more than three million deliveries in the year ended December 31, 2024. This strategic acquisition marks our expansion into a new area of digital consumer services in line with our digital operator strategy.

Distribution

Kyivstar's strategy is to maintain a leadership position by using the following distribution channels as of December 31, 2024: distributors (26% of all connections), supermarkets and gas stations (23%), monobranded stores (21%), B2B (10%), national and local chains (8%), active sales (7%) and online sales (5%).

Competition

The following table shows our and our primary mobile competitors' respective customer numbers as of December 31, 2024:

Operator	Customers (in millions)
Kyivstar	23.0
Vodafone	15.8
"lifecell" LLC	9.5

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

Our Ukraine Fixed-line Business

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 technology. 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, FBB, GPON, xDSL, MW RRL, WiMax, Wi-Fi, 2/3/4G) at speeds ranging from two Mbit/s to ten 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
• FBB/GPON services tariffs for fixed-line broadband internet access targeted at different customer segments.
Coverage
• Provided services in 142 cities in Ukraine
• Engaged in a project to install FBB/GPON for fixed-line broadband services in approximately 46,158 residential buildings in 142 cities, providing over 64,441 access points (including 3,150 access points located in the occupied territory).

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

Many providers did not report to the National Commission for the State Regulation of Electronic Communications, Radio Frequency Spectrum and the provision of postal services ("NCEC"). Based on data from the NCEC as of September 30, 2024, there were over 2.800 internet service providers in Ukraine. Total market was 8.4 million subscribers. Kyivstar led the fixed broadband market with over 1.1 million customers, which corresponded to a 14.0% market share. The table below presents our primary competitors in Ukraine in the services indicated according to the latest information from NCEC available to us (which is as of September 30, 2024).

Voice Services[1] and Data Services[2]		
Ukrtelecom	Data Group	VF Ukraine[3]
Retail Internet Services		
Kyivstar	DVL Telecom[4]	Ukrtelecom

Source: NCCIR as of September 30, 2024

[1] Voice service market for business customers only.
[2] Data services for corporate market only
[3] VF Ukraine includes VF Ukraine, Farlep-Invest (Vega), Freenetly
[4] DVL Telecom includes Data Group, Volia, lifecell

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, 2024, 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.

Our Kazakhstan Business

In Kazakhstan, we operate as "Beeline" Kazakhstan, the country's largest private telecommunications operator, providing mobile, fixed and digital services to both B2C and B2B customers. Our digital brands include IZI, which combines a connectivity offering with entertainment content; BeeTV, which offers streaming services on mobile and fixed platforms; Simply, our digital financial services platform and MyBeeline, our self-care platform evolving into a super-app with content features.

Our Kazakhstan Mobile Business

As of December 31, 2024, Beeline Kazakhstan served 11.6 million customers, of which 8.1 million were 4G users. As of the same period, our 4G network reached 96.1% population coverage, offering the widest coverage in Kazakhstan and approximately 89.8% of our connectivity customers in Kazakhstan were on prepaid plans.

Our bundles are designed for active mobile data users. We offer different options to our customers, from data bundles to customized and family plans. Since 2022, we have focused on promoting our own digital products and developing subscription projects for our customers, as well as customers on other networks. All of our bundles are billed using a mixed payment system, with an automatic switch to a daily payment schedule if there is an insufficient balance on the customer's account for full payment. Additionally, we periodically run promotions to encourage early and on time payments, such as offering to double the customer's monthly allowance or allowing the rollover of unused data to the following month. As of December 31, 2024, the penetration of bundles into our active base is 92%.

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 443 networks in 187 countries • 4G/LTE roaming with 334 networks in 143 countries • 3G roaming with 325 networks in 152 countries • GPRS roaming with 407 networks in 162 countries • CAMEL roaming through 426 networks in 173 countries • VoLTE roaming with 5 networks in 5 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.
Entertainment
• 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
Digital Financial Services
• Simply, initially launched as a product driver (i.e., e-wallet with VISA card linked to telco balance), underwent strong modifications in 2024. It has transitioned to the Forte bank debit card platform and is now equipped with an IBAN account. Additionally, Simply wallets serve as the foundation for the ecosystem bonuses program for KZ OPCO's business lines. By the end of 2024, the number of customers enrolled in the ecosystem bonuses program reached 5.5 million. Simply customers conducted over 90 million transactions, earning KZT 3.6 billion in bonuses throughout 2024. As a result of this achievement, VISA awarded Simply as the best fintech innovator for 2024. Furthermore, in 2024, bank lending launched as a new product with MFS business enabling agent sales for payday loans by partner-banks via KZ OPCO's mobile apps. • Mobile commerce, Google, Apple DCB and Trusted payment remained as strong revenue streams ensuring stable and profitable services in accordance with our strategy goals.

Digital Services

In 2024, Beeline Kazakhstan continued to expand its digital portfolio in line with the DO1440 strategy. The MyBeeline self-care app is a digital gateway for Beeline Kazakhstan's mobile bundles, as well as other digital applications and services. As of the year ended December 31, 2024, MyBeeline was serving 4.9 million monthly mobile active users, with an increase of 5.8% year-on-year.

BeeTV is now one of the biggest entertainment platforms in Kazakhstan and offers both OTT and IPTV content, and we are increasingly airing more Kazakh language content alongside international content. The BeeTV was serving 966 thousand monthly active users as of the year ended December 31, 2024.

Simply is Kazakhstan's first mobile-online-only neobank, and it served 3.2 million monthly active users as of the year ended December 31, 2024. Beeline Kazakhstan's digital-first sub-brand IZI is another strategic digital product and grew its customer base by 57% year-on-year, reaching approximately 679,000 monthly active users as of the year ended December 31, 2024.

We are also in the early stages of developing education into a digital service and have started a collaboration with Kundelik, a leading online education provider. Our ambition is to support all pupils across Kazakhstan by bringing Kundelik content, reporting and performance assessment into MyBeeline. We are exploring opportunities in the healthcare market.

Digital Enterprise Services and Artificial Intelligence

In June 2023, we launched Beeline subsidiary QazCode as a dedicated software company to boost development of new digital products and services. The 750-person QazCode team is among the largest software development companies in Kazakhstan and delivers expertise across software development, big data analytics, cybersecurity and artificial intelligence.

QazCode builds digital products and services for both local Kazakh and international clients, including other digital operators within the VEON Group. QazCode develops digital assets and contributes to the region's growth. As part of this strategy, KazLLM, the first large-scale language model for the Kazakh language, was created. The development was carried out in partnership with the Ministry of Digital Development of the Republic of Kazakhstan, Nazarbayev University and the National Information Technologies Joint-Stock Company.

In December 2024, the model was presented to the President and the Government of Kazakhstan. KazLLM is available in open access, promoting the adoption of digital products in the Kazakh language and bridging the linguistic gap for underrepresented languages. The model is integrated within the company's digital ecosystem.

Competition

The following table shows our and our primary mobile competitors' respective customers in Kazakhstan as of December 31, 2024:

Operator	**Customers (in millions)**
Beeline Kazakhstan	11.6
Kcell + Tele2/Altel	14.8

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 the National Economy of the Republic of Kazakhstan, Statistics Committee and other data sources noted above, as of December 31, 2024, there were approximately 26.4 million mobile connections in Kazakhstan, representing a mobile penetration rate of approximately 130.0% compared to approximately 25.4 million customers and a mobile penetration rate of approximately 127.0% in 2023.

Beginning in 2019, the national operator, Kazakhtelecom, had consolidated two mobile operators: Kcell with the brand Activ and Tele2 with the brand Altel. In 2024, Kazakhtelecom completed the sale of Tele2 to Power International Holding from Qatar.

Licenses

Licenses (as of December 31, 2024)	**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 2.3-2.4 GHz, 2.5-2.6 GHz, 3.3-3.5 GHz, and 5.5 GHz for wireless access to internet (WLL). .

1. 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 2024 KaR-Tel was required to pay: (i) an annual fee for the use of radio frequency spectrum amounting to KZT 1,735,215,390 (US$ 3,802,712) (for mobile and KZT 296,578,028 (US$ 649,949) for a WLL; and (ii) a mobile services provision payment KZT 3,954 ,813,051 (US$ 8,666 ,944).

Distribution

We distribute our products in Kazakhstan through owned mono-branded stores, franchises and other distribution channels. As of December 31, 2024, we had a total of 52 stores in Kazakhstan, as well as 8,257 other points of sale and 573 electronics stores. We are focusing on our customer base and revenue growth, which we aim to increase 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.

Our Kazakhstan Fixed-line Business

In Kazakhstan, we offer a range of fixed-line business services for B2O, B2B and B2C segments. 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 Internet Protocol
• 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, BeeTV on fixed platform , and additional SIM cards for family
• ADSL, FTTB, Wi-Fi, WiMax, VSAT, GPON, WTTX

We are also undertaking initiatives to speed up the pace of fixed internet construction, where high availability of fibre optic connections in residential and office areas will significantly improve customer experience and reduce network load. During 2024, we expanded our fixed home business by adding 130,000 households, bringing the total number of households to over 1.9 million.

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

Licenses (as of December 31, 2024)	Expiration
Fixed-line services (Long-distance and International)	Unlimited

Our Kazakhstan Infrastructure

In October 2023, VEON established in Kazakhstan KazTowerCo LLP, as part of its assets-light strategy. This dedicated legal entity will consolidate KaR-Tel's infrastructure assets and expertise in telco tower management, construction and servicing. Throughout 2023 and 2024 KaR-Tel transferred towers on KazTowerCo, ending 2024 with more than 1,000 towers on KazTowerCo's balance sheet. KazTowerCo is able to offer to the third-party tenants tower space for placement of the telco equipment, as well as its expertise on the towers' maintenance and servicing functions.

On September 30, 2024 VEON Ltd. completed the sale of its 49% stake in the Kazakh wholesale telecommunications infrastructure services provider, TNS Plus LLP ("TNS+"), to its JV partner, the DAR group of companies, following the receipt of necessary regulatory approvals, in line with our asset-light strategy.

Our Bangladesh Business

In Bangladesh, we operate through our operating company, Banglalink Digital Communications Limited ("BDCL" or "Banglalink") with our brands "Banglalink," "Toffee," "MYBL" and "RYZE."

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, superior customer experience on 4G and digital-focused bundle offers. In 2022, the operator started pursuing a nation-wide growth strategy in its 4G network, expanding its footprint. As of December 31, 2024, Banglalink had 15,399 4G sites covering 92.3% of the Bangladesh population. Banglalink phased out its 3G services in May 2024 as part of its strategy to enhance 4G performance by reallocating the network resources. As of December 31, 2024, Banglalink has the highest spectrum per subscriber among major mobile network operators.

The telecommunications market in Bangladesh is largely comprised of prepaid customers. On January 29, 2024, Banglalink received BTRC's approval for a new block of numbers (i.e., 01410000000 to 01410999999), adding one million numbers from the 014 prefix to its portfolio. As of December 31, 2024, approximately 93% of our customers were on prepaid plans.

Voice
• Voice telephone to postpaid and prepaid customers through voice packs and mixed bundles • VoLTE services
Internet and data access
• GPRS, EDGE, and 4G/LTE technology through data packs, mixed bundles and service bundles.
• Data services provided via pay-per-use bundles.
Roaming
• Active roaming agreements with 410 GSM networks in 160 countries.
• GPRS roaming with 346 networks in 134 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, online learning, games, video streaming, audiobook, 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 digital services such as Toffee, 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.

Licensing

In 2024, the Bangladesh Telecommunication Regulatory Commission ("BTRC") issued a single license including the existing (2G, 3G and 4G/LTE) and future technologies (5G and beyond) as "Cellular Mobile Services Operators License" on March 11, 2024 for 15 years.

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
Cellular Mobile Service Operators License (includes 2G, 4G/LTE 5G and beyond)	Nationwide	2039

LICENSE FEES
Under the terms of Cellular Mobile Services Operators License, Banglalink is required to pay the BTRC (i) an annual license fee of BDT 100.0 million (US$0.84 million); (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$38.4 million, US$36.8 million, and US$39.2 million for the years ended December 31, 2024, 2023, and 2022, respectively.
SPECTRUM CHARGES
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$12.3 million, US$18.7 million and US$11.9 million for the years ended December 31, 2024, 2023 and 2022 respectively (Opex charges for Spectrum).

Digital Services

In 2019, Banglalink launched Toffee, an infotainment platform available as a web- and OTT-based service to users of all operators in Bangladesh. Toffee secured the exclusive digital streaming rights of all ICC events including the Cricket World Cup and Champions Trophy for two years (2024-2025). In December 2024, Toffee served 6.6 million monthly active users and is on a steady growth trajectory in terms of revenue generation, registering 56% year-on-year revenue growth in 2024. The BTRC has issued a No Objection Certificate ("NOC") in January 2025 which grants permission to the Toffee platform for OTT, VOD and streaming services, subject to certain terms and conditions. The NOC is valid for one year and is renewable.

In 2024, Banglalink transformed its self-care application, MyBL, into a super-app providing services in healthcare, education, entertainment, devotional and lifestyle features among others. In December 2024, 65% of MyBL's monthly active users currently use at least one digital feature in addition to its self-care features, demonstrating the appeal of the application as a super-app, with a 16-percentage point growth from 49% during the prior year.

At the end of 2024, Banglalink secured BTRC approval to provide Fixed Wireless Access "(FWA") services to its customers, further enhancing connectivity offerings. In November 2024, Banglalink launched RYZE, the first-ever digital lifestyle prepaid package, which also includes Artificial Intelligence-based features, targeting tech-savvy customer segment.

Distribution

As of December 31, 2024, Banglalink's sales and distribution channels in Bangladesh included 45 monobrand stores, a direct sales force of 62 corporate account managers and 189 zonal sales managers (for mass market retail sales), 11,397 active retail SIM sellers, 314,736 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 a contact center, which operates 24 hours a day and seven days a week. The contact center caters to several after-sales services for 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, 2024.

Operator	**Customers in Bangladesh (in millions) [1]**
Grameenphone	84.52
Robi Axiata	56.73
Banglalink	39.77
Teletalk	6.56

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 three-months subscriber base.

According to the BTRC, the top three mobile operators, Grameenphone, Robi Axiata and Banglalink, collectively held approximately 96.50% of the mobile market which consisted of approximately 187.58 million customers as of December 31, 2024, compared to approximately 190.81 million customers as of December 31, 2023.

Our Infrastructure in Bangladesh

The tower market in Bangladesh is highly regulated, with only four licensed tower operators ("Tower Companies") operating since 2019. Mobile Network Operators ("MNOs") are required to follow strict regulatory restrictions on building new towers and sharing existing infrastructure. As a result, MNOs are increasingly divesting their tower assets to Tower Companies.

In line with our asset-light strategy, in November 2023, Banglalink sold 2,012 sites to Summit Towers Limited ("Summit"). The transaction agreement with Summit is for an initial period of twelve years, with seven renewals of ten years each (at Banglalink's option). There is also a commitment for 914 new Build-to-Suit ("BTS") sites to be rolled out over the next ten years and to provide a right-of-first-refusal on the fiber requirements of Banglalink.

Our Uzbekistan Business

In Uzbekistan, we operate through our operating company, "Unitel" LLC, and our brands, Beeline and digital-first operator OQ. We also provide digital marketing and advertising services through our separate entity "Veon AdTech" LLC, while fintech services are provided through our subsidiary "Beelab" JSC and our brand Beepul. In 2024 we also carved out Unitel's towers into a separate entity, National Tower Infrastructure LLC, which now manages our tower assets, providing services to "Unitel" LLC and other operators in Uzbekistan.

Our Mobile Business in Uzbekistan

Expanding high-quality mobile internet experience across the country with our 4G/LTE services is central to our strategy. Aiming to provide superior digital experiences along with high quality mobile internet, Beeline also offers to its customers a digital portfolio of mobile financial services, web and OTT-based content applications as well as B2B services including big data analytics and advertising technologies.

In 2024, Beeline introduced Oila tariff line as a comprehensive plan for family usage. This plan integrates core mobile, fintech, and entertainment services, enabling efficient management of connectivity for groups ranging from two to five individuals via a single account.

Beeline provides mobile telecommunications services through both postpaid and prepaid plans. As of December 31, 2024, approximately 88% of our users in Uzbekistan were utilizing prepaid plans. In Uzbekistan, our offerings include a diverse portfolio of tariffs and products specifically designed for data users who engage with our mobile applications. These include a variety of prepaid options centered around digital services and postpaid solutions tailored to meet the diverse connectivity requirements of different customer segments.

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 490 GSM networks in 186 countries. • GPRS roaming with 443 networks in 166 countries. • CAMEL roaming through 365 networks in 145 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. • A two-step verification process for VAS subscriptions with VAS services managed in our own Subscription Management Center.
Messaging
• SMS
Entertainment
• Beeline TV (200+ channels, 18K movies and series); Beeline Music (25+mln. tracks); Games (5K mobile games), Beeline Press (newspaper and magazine aggregator); Operator-agnostic Kinom digital streaming platform (200+ channels, 30K films and series) was launched. • Second brand OQ.
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
• The new operator-agnostic Hambi superapp that offers both telecom and non-telecom services replaced Beeline app.

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 2024, 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$5,991,042 and licenses fees in the total amount of US$3,777,763 paid to the state budget.

Digital services

Beeline Uzbekistan provides a comprehensive range of digital services to its clients that are accessible through the Hambi, OQ and KINOM applications, compatible with both iOS and Android platforms.

In 2024, Beeline Uzbekistan introduced the Hambi super-app, succeeding the previous Beeline app. An AI-powered innovative platform, Hambi provides a comprehensive suite of services that encompass both telecom and non-telecom offerings, such as telemedicine, insurance, mobile financial services, TV, and a marketplace. For Beeline Uzbekistan customers, the app also offers self-service options such as management of tariffs, data, roaming. The app reported 5.1 million monthly active users (MAU) as of December 31, 2024.

In 2024, Beeline Uzbekistan integrated financial service Beepul to its super-app providing millions of Beeline Uzbekistan users with seamless user experience while making payments and transactions. Beeline Uzbekistan users will now be able to pay for utilities, mobile communications, Internet, TV and make other non-cash payments or transfers directly in the application using Beepul.

The OQ, launched in 2023, now includes mobile financial services and provides an extensive selection of media and gaming content, enhancing its reputation across social networks and app marketplaces, and has reached almost 600,000 monthly active users as of December 2024.

In 2024, Beeline Uzbekistan launched the digital entertainment platform KINOM. With a content offering of more than 130 channels of linear TV, as well as on-demand films and TV series, KINOM is accessible for all mobile users in the country on Apple and Android smartphones, Smart TVs and computers. The platform focuses on local language content offering a wide range of titles in Uzbek for a greater consumer experience for the local audience.

Digital marketing and advertising

In 2024, Veon AdTech achieved significant advancements in digital advertising by launching our proprietary Demand-Side Platform (“DSP”) in Uzbekistan and Kazakhstan, and successfully deploying it in Pakistan. Our comprehensive expertise spans GeoAnalytics, FinScoring, Target SMS, and Monitoring and Verification, which have collectively enhanced our service offerings. Additionally, Veon AdTech became an official reseller of Meta Ads, collaborating effectively with two key clients in the market.

Distribution

As of December 31, 2024, our sales channels in Uzbekistan include 64 owned offices, 593 exclusive stores and 2,611 multi-brand stores.

Competition

The following table shows our and our primary mobile competitors’ respective customers in Uzbekistan as of December 31, 2024, based on available GSMA Intelligence market data and counting methodologies:

Operator	Customers (in millions)
LLC “Unitel”	8.3
Ucell	11.4
UzMobile (Uzbektelecom)	10.5
UMS	3.6
Perfectum	0.1

Source: GSMA Intelligence (accessed January 4, 2025) . 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, 2024, there were approximately 33.9 million mobile connections in Uzbekistan, representing a mobile penetration rate of approximately 94.3% compared to approximately 33.4 million connections and a mobile penetration rate of approximately 94.2% as of December 31, 2023.

Our Uzbekistan Fixed-line Business

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 network. 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). • 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

Our Uzbekistan Infrastructure

In alignment with our asset-light strategy, in 2024, we successfully completed the separation of our tower assets from Unitel LLC into a separate entity, National Tower Infrastructure LLC (“TowerCo”). Following this strategic move, Unitel transferred approximately 3,900 of its existing towers, and those under construction, along with a significant portion of lease agreements for tower plots to TowerCo. Since its establishment, TowerCo has constructed an additional 700 new towers. TowerCo offers equipment deployment and power supply services for Unitel and is extending these services to other mobile network operators in Uzbekistan.

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.*

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.*

Seasonality

While consumption of our connectivity services may be higher in some months compared to other months, given the geographical diversity of our markets and our robust product portfolio, we generally do not experience significant revenue fluctuations at the Group-level solely due to seasonal factors.

We do see some minor revenue variations in our operations in specific countries, such as Pakistan and Bangladesh, due to annual events such as Ramadan and the Islamic religious festivals. However, given the myriad of factors that may impact our business performance and results of operations, including the war in Ukraine, weather and extreme climate events (e.g., the cyclone in Bangladesh and floods in Pakistan), repricing actions, large-scale network rollouts and general economic and political factors (e.g., the political unrest in Bangladesh and Pakistan), it is difficult to isolate specific seasonality impacts on Group business performance and results of operations with any precision.

Intellectual Property

Our brands, logos and other know-how are important to our businesses. 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 in order to operate our business and maintain our reputation and goodwill with our customers.

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. 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. As of March 31, 2025, we have achieved registration of the VEON name in 17 of the 18 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. New filings for UAE are registered on 28 January 2025. New filings for the UAE were filed on November 19, 2024 and are still pending. We have similar efforts to register, or maintain our registration of, our other key trademarks and trade names, logos and designs. The timeline and process required to obtain trademark registration can vary widely between jurisdictions. 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" comprising of the Group CFO (chair), the Group General Counsel and all relevant Group-level directors as members.

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.

As in previous years, our Integrated Annual Report 2024 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: In 2024, we remained committed to addressing the economic, social, environmental and governance issues that are most pertinent to our business and stakeholders. Our material topics shape our approach to earning and preserving value for our stakeholders, while our license to operate focuses on efforts aimed at improving our resilience and sustaining our operations. We conducted our first double materiality assessment, as recommended by the GRI and the EU CSRD sustainability reporting directive. This assessment was informed by engagement with both internal and external stakeholders and their representatives. The Board and management review this materiality analysis annually.

- Accountability: We are accountable to our stakeholders through 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 GSMA goal of achieving net-zero GHG emissions for our industry by 2050. By contemplating this step, we are working towards setting climate action targets for our business that help our industry meet its emissions objectives.

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 improve the Group's energy efficiency and implement sustainable energy generation solutions where favorable outcomes are expected, committing and acting by moving more toward focusing on how to further reduce emissions. 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 improve energy efficiency and implement sustainable energy generation alternatives, 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. VEON plans to inventory its waste footprint and design programs to reduce waste generated, especially in the field of electronic waste from equipment and batteries.

[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). Diversity is a key driver of innovation and performance in our workforce. It is our belief that greater diversity, enhanced equity and increased inclusion lead to improved innovation, creativity, productivity, engagement and business results, building a reputation that will lead to better decision making, faster problem solving and increased profits.

In December 2022, the Company appointed a 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. At the VEON Group level, an emphasis on DE&I creates a strong foundation for sustainable initiatives across our operating companies. This approach ensures continued growth through best practices in diversity and inclusion. Our 2023 DE&I strategy at VEON is not solely focused on internal employees or the workplace. Instead, it takes a 360-degree view, considering all relevant parties. We approach DE&I from the perspectives of people, product, partner, and community, adopting a holistic, outward-looking lens. These changes and interventions are essential to achieving our goals.

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 stay productive and build fulfilling careers without sacrificing their family lives.

By actively championing DE&I at VEON, we are dedicated to fulfilling our social responsibility and helping to create a fair society. This commitment goes beyond benefiting our employees and customers; it also enhances our reputation and attracts customers, investors, and partnerships that align with our company values. We are committed to fostering a sustainable society and community by providing accessible and affordable internet, mobile, and financial services to everyone in the most inclusive way possible.

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 2024, our gross revenue received from roaming arrangements with MTN Irancell, RighTel and Mobile Telecommunications Company of Iran was approximately US$1,158, US$14 and US$2,141, respectively. We recorded approximate net losses from roaming arrangements with MTN Irancell, RighTel and Mobile Telecommunications Company of Iran of US$2,397, US$192 and US$200, respectively.

Our non-U.S. subsidiaries have the following agreements with Iranian embassies. 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 2024 was US$3,976. 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 2024 was US$454.96.

In 2024, in connection with enhanced sanctions screening procedures that we implemented, we found that one of our non-U.S. 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 2022, 2023 and 2024 was approximately US$296, US$607, and US$388 respectively.

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 2024 was US$1.90.

C. Organizational Structure

See — *Business Overview*.

D. Property, Plants and Equipment

Buildings

On December 19, 2024, we announced the completion of the move of our Group headquarters from Amsterdam to the DIFC where we currently lease office space consisting of 500 square meters with 26 workspaces. We continue to maintain a leased office space in Amsterdam in the short term and have subleased a portion of the Amsterdam office that we do not use for our operations. 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

Our tangible fixed assets are primarily comprised of our telecommunications network infrastructures.

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. Our infrastructure in Pakistan, Ukraine, Uzbekistan and Kazakhstan include transport networks carrying voice, data and internet traffic using fiber optics and microwave links transport networks 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 in secondary towns).

In recent years, we have 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. 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. For the mobile network infrastructure 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.

For more information on our property, plants and equipment, see *Note 13—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 and results of operations for 2023 compared to 2022, 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, 2023, which was filed with the SEC on October 17, 2024. The following discussion and analysis should be read in conjunction with our Audited Consolidated Financial Statements included in this Annual Report on Form 20-F. Our Audited Consolidated Financial Statements attached hereto have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, effective at the time of preparing the Audited Consolidated Financial Statements and applied by VEON. For a discussion of the non-IFRS financial measures and performance indicators used herein, see Explanatory Note.

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. See Item 3.D— Risk Factors.

Overview

VEON is a leading global provider of connectivity and digital services, currently headquartered in Dubai. 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 and Bangladesh. 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

VEON Ltd. is the parent company of a number of operating subsidiaries and holding companies in various jurisdictions. We organize the governance and management of our businesses on a geographical basis. Our reportable segments currently consist of the following five segments: Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan. Kyrgyzstan is not a reportable segment. We present our result of operations in Kyrgyzstan separately under "Other" within our segment information disclosures. "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 *Note 2- Segment Information* to our Audited Consolidated Financial Statements for further details.

On March 26, 2024, VEON announced that it signed a share purchase agreement ("Kyrgyzstan SPA") for the sale of its 50.1% indirect stake in Beeline Kyrgyzstan to CG Cell Technologies for cash consideration of US$32. As a result of this anticipated transaction and assessment that control of the Kyrgyzstan operations will be transferred, as from the date of the Kyrgyzstan SPA signing, the Company classified its Kyrgyzstan operations as held for sale. Refer to *Note 11- Held for sale and discontinued operations* to our Audited Consolidated Financial Statement for further details.

Key Developments for the year ended December 31, 2024

Cash consideration received for sale of Bangladesh tower portfolio in 2023

On December 31, 2023, VEON's wholly owned subsidiary, Banglalink completed a partial sale of its tower portfolio to Summit Towers Limited ("Summit") following the receipt of all necessary regulatory approvals. On January 31, 2024, Banglalink obtained the total cash consideration for the sale to Summit of approximately BDT 11 billion (approximately US$97 million) net of cost of disposals comprising legal, regulatory and investment bankers costs amounting BDT 855 million (US$8 million).

VEON Holdings B.V. Revolving Credit Facility ("RCF")

During February 2024, the Company repaid US$250 million of RCF commitments due to mature in March 2024. In March 2024, the Company repaid the remaining amount US$805 million, originally due in March 2025 and cancelled the RCF.

Announcement of issuance of new shares

On March 1, 2024, the Company 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 were issued to VEON Holdings B.V., a wholly owned subsidiary of the Company, and were subsequently allocated to satisfy awards under the Company's existing incentive plans, 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. The ordinary shares were issued at a price of US$0.001 per share, which is equal to the nominal value of VEON's ordinary shares (refer *to* *Note 20 - Issued Capital and Reserves* *f*or further details).

VEON announces sale of stake in Beeline Kyrgyzstan

On March 26, 2024, the Company 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. Refer to *Note 10 - Significant Transactions* and *Note 11 - Held for sale and discontinued operations* for further details and a detailed breakdown of the assets and liabilities held for sale relating to the Kyrgyzstan operations. Refer to *Note 24 - Events after the Reporting Period* for further developments.

VEON Holdings B.V. consent solicitations to noteholders

In April 2024, VEON Holdings B.V. (**"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 to 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 ("**Old Notes**") which were exchanged for the New Notes and subsequently (economically) canceled. For the September 2025 and September 2026 notes, VEON Holdings was unable to achieve consent and executed an early redemption and fully repaid notes on June 18, 2024. The aggregate cash outflow including premium was RUB 5 billion (US$53 million).

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 December 31, 2024, US$1,563 million of New Notes due April 2025, June 2025 and November 2027 were outstanding and there were US$105 million of remaining Old Notes subject to potential conversion to New Notes.

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

On November 21, 2024, the Company delivered the audited consolidated financial statements for the year ended December 31, 2023, of its subsidiary, VEON Holdings, to the holders of the outstanding notes of VEON Holdings, ahead of the extended (best efforts) deadline of December 31, 2024 granted by noteholders in the consent solicitation process.

Sale of TNS+ in Kazakhstan

On May 28, 2024, VEON announced that it signed a share purchase agreement ("SPA") for the sale of its 49% stake 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 deferred consideration of US$138 million. Accordingly, the sale was completed on September 30, 2024 and the Company recognized a US$66 million gain on disposal of TNS+, which includes the recycling of currency translation reserve in the amount of US$44 million. In November 2024, the Company received US$38 million of the total deferred consideration and the remaining US$100 million was received in February 2025. Refer to *Note 10 - Significant Transitions* and *Note 11 - Held for sale and discontinued operations* for further details of the transaction and details of the gain on disposal.

VEON Announces Its New Board

On May 31, 2024, the Company 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 serves 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.

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 LLC ("Impact Investments") who will provide strategic support and board advisory services to the Company and its Ukrainian subsidiary JSC Kyivstar ("Kyivstar"). Michael Pompeo, who was appointed to the Board of Directors of the Company on May 31, 2024 and to the Board of Directors of Kyivstar in November 2023, serves as Executive Chairman of Impact Investments. As of December 31, 2024, US$0.4 million of expense has been recognized related to the monthly cash payments and US$7 million of expense has been recognized related to share based payments. Refer to *Note 23 - Related Parties* of these consolidated financial statements for further information.

Cybersecurity incident in Ukraine

On December 12, 2023, the Company announced that the network of its Ukrainian subsidiary Kyivstar had been the target of a widespread external cyber-attack causing a technical failure. On December 19, 2023, VEON announced that Kyivstar had restored services in all categories of its communication services.

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 28-day billing cycle of free services on certain types of contracts. The impact of these offers on operating revenue for the six-months ended June 30, 2024 was US$46 million having no further effect during the remainder of 2024.

As announced on December 12, 2023, 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 withstand evolving cyber threats, ensure 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).

Database Management Services Ltd. Liquidation

On August 21, 2024, Database Management Services Ltd. (a wholly owned subsidiary of VEON) was liquidated. As a part of this liquidation, a gain on the disposal of the subsidiary of US$81 million was recognized comprised solely of the reclassification of the currency translation reserve.

Sale of Russian operations deferred consideration settlement

On October 9, 2023, VEON announced the completion of its exit from Russia and closing of the sale of its Russian operations. Upon completion of the sale, control of VimpelCom was transferred to the buyer. Additionally, the agreed amount of the bonds of VEON Holdings acquired by PJSC VimpelCom, representing an aggregate total nominal value of US$1,576 million, were transferred to Unitel LLC (a wholly owned subsidiary of the Company) and offset against the purchase consideration of RUB130 billion (approximately US$1,294 million on October 9, 2023).

The remaining US$72 million equivalent bonds were transferred to Unitel LLC, a wholly owned subsidiary of VEON Holdings B.V., upon receipt of the OFAC license in June 2024, to offset the remaining deferred purchase price for PJSC VimpelCom in July 2024. VEON had a US$11 million receivable related to the sale of towers in Russia recognized in prior periods that was also assigned to the Company as part of the sale transaction that was settled in October 2024.

VEON Delists from Euronext Amsterdam

On August 1, 2024, the Company announced its intention to voluntarily delist its common shares from trading on Euronext Amsterdam and on October 21, 2024, the Company announced that its common shares would cease trading on Euronext Amsterdam at the close of trading on November 22, 2024. On November 25, 2024, the Company announced that,

effective the same day, its common shares are no longer listed for trading on Euronext Amsterdam, with all public trading of VEON's equity securities concentrated on NASDAQ Capital Markets going forward.

VEON Moves its Headquarters to Dubai

On October 14, 2024, the Company announced its plan to move the Group headquarters from Amsterdam to the Dubai International Finance Centre ("DIFC") in the United Arab Emirates and to update its corporate entity structure to reflect the relocation of the headquarters from the Netherlands to the DIFC. Based on the legal obligations existing in 2024, we have recognized a provision of US$5 million for the year ended December 31, 2024 related to the relocation. On November 15, 2024, the Company announced that it had the necessary commercial license from the DIFC authorities. On December 19, 2024 VEON announced that it had completed the move of its headquarters to Dubai following the approval of the Board of Directors.

2023 Form 20-F and AFM Financial statement filings and regaining of compliance with NASDAQ

The Company filed its Annual Report on Form 20-F for the year ended December 31, 2023 (the "2023 Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC") on October 17, 2024 and filed its 2023 Dutch Annual Report along with its consolidated financial statements (the "2023 Dutch Annual Report") with the Dutch Authority for the Financial Markets ("AFM") on November 1, 2024. As a result of filing the 2023 Form 20-F, the Company regained compliance with NASDAQ listing requirements, which was confirmed by NASDAQ as announced on October 21, 2024.

VEON announces Special General Meeting for the approval of the 2023 Audited Financials

On December 12, 2024, the Board of Directors convened a special general meeting of its shareholders solely for the purpose of laying the audited financial statements for the period ending December 31, 2023 before shareholders as required by the Company's bye-laws and applicable Bermuda law.

VEON appoints UHY LLP as auditors for VEON Group's 2024 Public Company Accounting Oversight Board ("PCAOB") Audit

On November 13, 2024, the Company announced that the VEON Board of Directors re-appointed UHY LLP as the independent registered public accounting firm for the audit of the Group's consolidated financial statements for the year ended December 31, 2024 in accordance with the standards established by the PCAOB.

VEON's Kyivstar Acquires New Spectrum

On November 20, 2024, the Company announced that its wholly owned subsidiary in Ukraine, Kyivstar, has successfully acquired 2x5 MHz spectrum in the 2100 MHz band and 40 MHz spectrum in the 2300 MHz band. Kyivstar invested UAH 1.43 billion (US$34 million) in the Ukrainian economy through this spectrum acquisition.

Unfreezing of VEON's Corporate Rights in Ukraine

On November 29, 2024, the Company announced that the Shevchenkivskyi District Court of Kyiv has ruled in favor of a request to unfreeze 47.85% of VEON's corporate rights in Kyivstar and 100% of VEON's corporate rights in other Ukrainian subsidiaries (Ukraine Tower Company, Kyivstar Tech and Helsi). The decision fully removes the restrictions on VEON's corporate rights imposed by the Ukrainian courts on our wholly owned subsidiary Kyivstar and other Ukrainian subsidiaries. Refer to *Note 25 - Basis of Preparation of the Consolidated Financial Statements* of these consolidated financial statements for further information.

VEON and Engro Corp Announce Strategic Partnership for Telecommunications Infrastructure

On December 5, 2024, the Company announced that it is entering into a strategic partnership with Engro Corporation Limited ("Engro Corp") with respect to the pooling and management of its infrastructure assets, starting in Pakistan. In the first phase of the partnership, VEON's infrastructure assets under Deodar (Private) Limited will vest into Engro Corp via a scheme of arrangement. VEON will continue to lease Deodar's infrastructure of mobile voice and data services under a long-term agreement.

The arrangement is subject to the customary legal and regulatory approvals in Pakistan.. As part of the arrangement, Engro Corp will pay Jazz an amount of approximately US$188 million and will guarantee the repayment of Deodar's intercompany debt in the amount of US$375 million.

VEON Approves Launch of the Initial US$ 30 million Phase of its Share Buyback Program

On December 9, 2024, VEON announced that its Board of Directors approved the commencement of the first phase of its share buyback program with respect to VEON Ltd.'s ADS, previously announced on August 1, 2024. This first phase of the buyback was in the amount of up to US$30 million to be repurchased by VEON Holdings B.V. or VEON Amsterdam B.V. As of December 31, 2024, a total of 5,024,175 shares (equivalent to 200,967 ADS) were repurchased by VEON Holdings for US$8

million. Refer to *Note 24 - Events after the Reporting Period* of these consolidated financial statements for further discussion of activity subsequent to December 31, 2024.

For other significant investing and financing activities during the twelve months ended December 31, 2024, refer to the sections "Investing activities of the Group" and "Financing activities of the Group" in our Audited Consolidated Financial Statements attached hereto.

Key Developments after the year ended December 31, 2024

Appointment of new Chief Financial Officer and equity award

On January 9, 2025, VEON announced the appointment of Burak Ozer as Group Chief Financial Officer (Group CFO), effective January 9, 2025. Burak will succeed Joop Brakenhoff, who will continue to serve VEON as an Advisor to the Group CEO. On April 2, 2025, a service based one-off equity award of 250,000 shares was granted to Burak Ozer under the 2021 Deferred Share Plan. The award will be vested 50% on March 31, 2026 and the remaining 50% on March 31, 2027.

Signing of the business combination agreement with Cohen Circle to list Kyivstar on Nasdaq

On January 13, 2025, VEON and Cohen Circle Acquisition Corp. I ("Cohen Circle"), a special purpose acquisition company, announced the signing of a letter of intent ("LOI") to enter into a business combination with the aim of indirectly listing Kyivstar on the Nasdaq in the United States. The LOI will enable VEON and Cohen Circle to explore a business combination between VEON Holdings B.V. and Cohen Circle with the aim of indirectly listing Kyivstar, a wholly owned subsidiary of VEON Holdings, on Nasdaq. VEON will continue to hold a majority stake in such publicly listed entity.

On March 18, 2025, certain subsidiaries of VEON and Cohen Circle entered into a business combination agreement (the "BCA"). Pursuant to the terms of the BCA, (a) VEON Amsterdam will sell VEON Holdings B.V., which includes Kyivstar and its subsidiaries, to Kyivstar Group Ltd., a newly incorporated Bermudan company ("Kyivstar Group"), in exchange for common shares of Kyivstar Group and a loan note equal to the amount of funds held in Cohen Circle's trust account, as of the time immediately before the closing of the business combination (after taking into account any funds which have been withdrawn from the trust account to pay those shareholders of Cohen Circle who have elected to have their shares redeemed prior to closing) plus any proceeds raised in a private placement financing in connection with the business combination prior to the time of closing and (b) Cohen Circle will merge with a subsidiary of Kyivstar Group, and Cohen Circle shall survive as a wholly owned subsidiary of Kyivstar Group. Following the completion of the business combination, it is expected that the common shares and warrants of Kyivstar Group, the parent company of Kyivstar, are expected to be listed on Nasdaq under the ticker symbols KYIV and KYIVW, respectively. The Kyivstar Listing is expected to occur in third quarter of 2025 and is subject to the approval of Cohen Circle's shareholders and other customary closing conditions. Following the completion of the business combination, VEON is expected to continue to hold a majority stake in Kyivstar Group.

On April 8, 2025, VEON further announced it had successfully completion the reorganization of VEON Holdings B.V. and finalized its consent solicitation process, first announced on January 13, 2025. These steps pave the way for the proposed business combination with Cohen Circle, which is expected to lead to the common shares and warrants of Kyivstar Group, being listing on Nasdaq.

The reorganization involved a legal demerger in the Netherlands, as a result of which VEON Holdings B.V. is now focused solely on Kyivstar and related assets. VEON's other core businesses have been transferred to newly formed Dutch entities

Unanimous Support from Noteholders Voting in Consent Solicitation

On January 30, 2025, VEON announced, the successful completion of a bond consent solicitation process undertaken by VEON Holdings (the **"Issuer"**). Pursuant to this consent solicitation process, VEON secured approval from holders of its 2027 bonds (ISIN: Reg S: XS2824764521/ Rule 144A: XS2824766146) to substitute VEON Midco B.V. for the Issuer and to make certain other amendments to the terms and conditions of the Issuer's Senior Unsecured Notes due November 25, 2027. At the January 30, 2025 meeting, 95.83% of the bonds were represented, and the proposal received unanimous support.

VEON appoints new members to the Group Executive Committee

VEON announced on January 16, 2025, additional appointments to its GEC by appointing two operating company CEOs, Aamir Ibrahim, CEO of Jazz and the Chair of Mobilink Bank in Pakistan, and Yevgen Nastradin, CEO of Beeline Kazakhstan, effective January 1, 2025, in addition to their country CEO responsibilities.

KaR-Tel Limited Liability Partnership credit facilities

On January 29, 2025 KaR-Tel Limited Liability Partnership ("KaR-Tel") signed a new bilateral credit facility agreement with Forte Bank JSC of KZT 22.5 billion (US$43 million) with a maturity of 5 years. The interest rate on this facility

is National Bank of Kazakhstan base rate plus 4%, with the interest being fixed until maturity for each tranche drawn under the facility.

VEON's Kyivstar Expands Digital Portfolio with Acquisition of Uklon, Ukraine's Top Ride-Hailing Business

On March 19, 2025, VEON announced its wholly-owned subsidiary JSC Kyivstar ("Kyivstar") had signed an agreement to acquire Uklon group ("Uklon"), a leading Ukrainian ride-hailing and delivery platform. Upon closing of the deal, Kyivstar will acquire 97% of Uklon shares for a total consideration of US$155 million. The agreement was subject to customary closing conditions and approvals that were obtained on April 2, 2025 and the acquisition was completed. The initial purchase price accounting has not yet been completed at the date of the financial statements and as such, the estimated financial impact of this transaction is not yet available

VEON to Proceed with Share Buyback Program

On March 20, 2025, VEON announced that it will shortly commence the second phase of its previously announced share buyback program with respect to the Company's American Depositary Shares ("ADS"). This second phase of the buyback will be in the amount of up to US$35 million. The second phase of the share buyback program is being launched after completion of the US$30 million first phase on January 27, 2025. VEON's Board of Directors approved a share buyback program of up to US$100 million on July 31, 2024 (refers to the *Note 1 - General Information*).

VEON Returns to Capital Markets with Successful Syndication of US$210 million Term Loan

On March 27, 2025, VEON announced the successful syndication of a 24 months, US$210 million senior unsecured term loan under a new facility agreement from a consortium of international lenders, including ICBC Standard Bank and leading Gulf Cooperation Council "GCC" banks. The facility will bear interest at SOFR plus 425 bps. As of the date of this Annual Report on Form 20-F, the facility is fully drawn, following receipt of US$210 million of funds in early April 2025.

Sale of stake in Beeline Kyrgyzstan

The Government of Kyrgyzstan expressed its intention to exercise its preemption right in relation to the transaction discussed in Note 10 - Significant transactions before the Kyrgyzstan SPA expiration on March 31, 2025. In accordance with applicable law, VEON and the Government of Kyrgyzstan have entered into negotiations of the terms of the sale of VEON's stake in Beeline Kyrgyzstan. And thus, management is still committed to selling its in stake in Beeline Kyrgyzstan and negotiations are ongoing.

VEON Announces 2025 AGM and Board Nominees

On March 31, 2025 VEON announced that its Board of Directors (the "Board") has set the date for the Company's 2025 Annual General Meeting of Shareholders (the "AGM") for May 8, 2025.

VEON Board and its Remuneration and Governance Committee recommended VEON's seven current Board members for re-election at the AGM, including among them five nominees by statutory requisition from shareholders holding in excess of 5% of our issued share capital. The recommended nominees are Augie K Fabela II, Andrei Gusev, Sir Brandon Lewis, Duncan Perry, the 70th U.S. Secretary of State Michael R. Pompeo, Michiel Soeting, and Kaan Terzioglu, the Company's current CEO.

For a complete discussion of the key developments after the year ended December 31, 2024, please refer to *Note 24— Events after the Reporting year ended December 31, 2024* of our Audited Consolidated Financial Statements attached hereto.

Factors Affecting Comparability and Results of Operations

Acquisitions, Dispositions and Divestitures

Our operating companies manage a variety of businesses independently. Occasionally, we acquire digital business or enhance our connectivity offerings through partnerships with other entities. At the Group level, we continuously evaluate the performance and potential of our digital and connectivity businesses. This evaluation sometimes leads us to execute partial or complete sales of entire businesses or to exit specific markets altogether.

We are also actively transitioning towards an asset-light business model by divesting our telecommunications network infrastructure and entering into long-term service agreements or passive network sharing agreements with other providers. Therefore, when comparing current results with previous years, it is essential to consider all acquisitions, dispositions, and divestitures completed during the relevant periods. Please refer to the Notes to our Audited Consolidated Financial Statements for a detailed discussion of these transactions. For instance, in 2022, we agreed to sell our Russian operations. In 2023, our net loss for the period was primarily due to this sale, which resulted in US$3.4 billion in cumulative currency translation losses reflected in equity in our other comprehensive income and impacted our income statement upon the completion of the disposal. Additionally, in 2024, we sold our 49% stake in Kazakh wholesale telecommunications infrastructure services provider, TNS Plus LLP ("TNS+") on September 30, 2024, included within the Kazakhstan operating segment, and as such, their results are excluded from our results of operations for the three months ended December 31, 2024.

Foreign Currency Translation

Our results of operations, as presented in our Audited Consolidated Financial Statements are presented in U.S. dollars. In accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, these U.S. dollar amounts are translated from other currencies using the current rate method of currency translation. Consequently, our results of operations are directly affected by increases or decreases in the value of the U.S. dollar and of local currencies. Material changes to such exchange rates occur periodically, including over the past three years, affecting the comparability of our results. See *Item 11— Quantitative and Qualitative Disclosures about Market Risk* for a further discussion.

Geopolitical Developments, including the ongoing war in Ukraine

The ongoing war in Ukraine has significantly impacted our Ukrainian business results. Our results for 2022, 2023 and 2024 have been affected and we anticipate future results to continue to be influenced by factors such as volatile foreign currency exchange rates, potential loss of some customers in Ukraine, the impact of sanctions and export control restrictions and numerous other factors. See *Item 3.D— Risk Factors* for a discussion on numerous categories of risk we face as a result of the war.

As a result, our financial results for the past three fiscal years must account for the varying impacts the war in Ukraine has had on our operations in Ukraine each year. The war has also had broader effects on Group operations and results, including increased costs of borrowings for group debt; technical difficulties in servicing our existing debt, leading the 2024 consent solicitation regarding our existing bonds; previously trusted business partners no longer wanting to transact with VEON; and increased group-wide focus and spend on our Ukrainian business. VEON did not experience these difficulties before the war began.

Additionally, we have also faced disruptions in other markets due to other geopolitical events. Notably, the recent unrest and political transition in Bangladesh have significantly impacted our operations. During July and August 2024, Bangladesh experienced heightened political uncertainty, leading to data network shutdowns affecting our Bangladesh subsidiary. These disruptions were linked to mass protests, civil unrest and riots that ultimately resulted in the fall of the government of Prime Minister Shiekh Hasina and the establishment of an interim government. A deterioration of prospects in a particular business can also lead to impairments.

Tax

We operate in jurisdictions where tax positions can be uncertain. Occasionally, authorities challenge our tax declarations or subject us to lengthy tax audits. This can result in a significant tax expenditure for a given year, which differ from prior years' tax positions. Additionally, changes in tax legislation or in their interpretations also have effect on the comparability of our results across different periods.

Capital expenditures for our connectivity businesses

We believe each of our connectivity businesses are well-invested, so our group capital expenditures are primarily focused on maintaining current business operations rather than updating assets to grow our business or increase efficiency. However, these maintenance capital expenditures are not evenly distributed over time, as repairs, even normal wear-and-tear for example, may by happenstance occur in one particular year and not others. In addition, a critical aspect of operating a telecommunications company is obtaining spectrum and a license from the government to operate. These costs can be significant and do not fall evenly across periods, as spectrum purchases and license fees typically take place only once every few years, leading to fluctuations in expenditures across different periods.

Growth of our Digital Businesses and Execution of Other Business Strategies

Our portfolio of digital offerings is expanding and represents a growing share of group revenues. For example, in the year ended December 31, 2024, our direct digital revenues was US$460, compared to US$282 during the year ended December 31, 2023. If we continue on this trajectory, our future results will continue to be less comparable to prior years in that respect.

Additionally, other changes to our results of operations driven by execution of various business strategies, such as cost saving initiatives or new pricing strategies, will also affect the comparability of our results across different periods.

Trends, Uncertainties, Demands Commitments and Events

As a global company with telecommunications and digital businesses across various markets worldwide, we are influenced by a wide range of international economic developments. Unfavorable economic conditions can significantly affect our customers, including their spending patterns. Economic downturns in our markets could also lead to increased operating costs, hinder our ability to execute business strategies, impact our liquidity, or prevent us from meeting unexpected financial requirements.

Results of Operations

In this section, we discuss the results of our operations for the year ended December 31, 2024, compared to the year ended December 31, 2023. For a discussion of the year ended December 31, 2023 compared to the year ended December 31, 2022, please refer to Item 5, "*Operating and Financial Review and Prospects*" in our Annual Report on Form 20-F for the year ended December 31, 2023, which was filed with the SEC on October 17, 2024.

	Year ended December 31,		
In millions of U.S. dollars	**2024**	**2023**	**2022**
Consolidated income statement data:			
Service revenues	3,846	3,576	3,600
Sale of equipment and accessories	25	19	28
Other revenues	133	103	127
Total operating revenues	**4,004**	**3,698**	**3,755**
Other operating income	1	1	1
Service costs	(488)	(423)	(448)
Cost of equipment and accessories	(27)	(18)	(28)
Selling, general and administrative expenses	(1,799)	(1,646)	(1,533)
Depreciation	(529)	(527)	(557)
Amortization	(199)	(208)	(221)
Impairment (loss) / reversal, net	(3)	6	107
Gain / (loss) on disposal of non-current assets	5	46	(1)
Gain on disposal of subsidiaries	145	—	88
Operating profit	**1,110**	**929**	**1,163**
Finance costs	(495)	(531)	(583)
Finance income	49	60	32
Other non-operating gain, net	31	20	9
Net foreign exchange gain	9	81	181
Profit before tax from continuing operations	**704**	**559**	**802**
Income taxes	(217)	(179)	(69)
Profit from continuing operations	**487**	**380**	**733**
Loss after tax from discontinued operations and disposals of discontinued operations	—	(2,830)	(742)
Profit / (loss) for the period	**487**	**(2,450)**	**(9)**
Attributable to:			
The owners of the parent (continuing operations)	415	307	656
The owners of the parent (discontinued operations)	—	(2835)	(818)
Non-controlling interest	72	78	153
	487	**(2,450)**	**(9)**

Total Operating Revenue

In millions of U.S. dollars, includes intersegment revenue	Year ended December 31, 2024	2023	2022
Pakistan	1,382	1,119	1,285
Ukraine	925	919	971
Kazakhstan	854	774	636
Uzbekistan	273	268	233
Bangladesh	520	570	576
Others	55	55	66
HQ and eliminations	(5)	(7)	(12)
Total	**4,004**	**3,698**	**3,755**

For the year ended December 31, 2024, our consolidated total operating revenue increased to US$4,004 million as compared to US$3,698 million for the year ended December 31, 2023. At a local currency level year-on-year, there was an increase in total revenue of 12.8% driven by increased data usage, higher usage of mobile financial services and content by customers of our Pakistan, Ukraine, Kazakhstan, and Uzbekistan operations, partially offset by the cybersecurity attack in Ukraine and by lower data usage and an additional 5% tax duty on recharges in Bangladesh. This organic growth was further 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, 2024, our consolidated operating profit increased to US$1,110 million as compared to US$929 million for the year ended December 31, 2023. Operating profit increased primarily as a result of higher operating revenues as discussed above, along with the sale of TNS+. For further details, please refer to *Note 11- Held for sale and discontinued operations* of our Audited Consolidated Financial Statements attached hereto.

Non-Operating Profits And Losses

Finance Costs

For the year ended December 31, 2024, our consolidated finance costs were US$495 million as compared to US$531 million for the year ended December 31, 2023. This decrease is mainly due to a lower level of bank loans and bonds and their associated interest expense and partially offset by a higher interest expense on lease liabilities.

Finance Income

For the year ended December 31, 2024, our consolidated finance income was US$49 million as compared to US$60 million for the year ended December 31, 2023. The decrease in finance income is primarily due to lower cash deposits at HQ following repayment of the revolving credit facility (“RCF”).

Other Non-Operating Gain/(Loss)

For the year ended December 31, 2024, we recorded an other non-operating gain of US$31 million as compared to a non-operating gain of US$20 million for the year ended December 31, 2023. The gain primarily comes from fair value changes in our money market funds investments. For more details refer to *Note 16 - Other Non-Operating Gain / (Loss)* of our Audited Consolidated Financial Statements attached hereto.

Net Foreign Exchange Gain/(Loss)

For the year ended December 31, 2024, we recorded a net foreign exchange gain of US$9 million as compared to a net foreign exchange gain of US$81 million for the year ended December 31, 2023. The net foreign exchange gain of US$9 million in 2024 is due to US$ denominated sovereign bonds in Ukraine, and cash held in Ukraine in currencies other than Ukrainian Hryvnia and appreciation of Pakistani Rupee, partially offset by revaluation losses from Bangladeshi taka, Kazakhstani Tenge and Uzbekistani Som against the U.S. dollar. 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 risks*.

Income Tax Expense

For the year ended December 31, 2024, our consolidated income tax expense increased by 21.2% to US$217 million as compared to US$179 million for the year ended December 31, 2023. For more information regarding the factors affecting our total income tax expenses, please refer to *Note 9- Income Taxes* of our Audited Consolidated Financial Statements attached hereto.

Profit/(Loss) after Tax from Discontinued Operations

For the year ended December 31, 2024, there were no discontinued operations, compared to a loss after tax from discontinued operations of US$2,830 million for the year ended December 31, 2023, relating to the sale of our Russia operations.

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

For the year ended December 31, 2024, we recorded a profit attributable to the owners of the parent from continuing operations of US$415 million as compared to US$307 million in 2023, that was mainly due to an increase in operating profit, partially offset by lower foreign exchange revaluations gain and higher income tax expense.

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

For the year ended December 31, 2024, we recorded a profit attributable to non-controlling interest of US$72 million as compared to a profit of US$78 million for the year ended December 31, 2023, which was mainly driven by changes in operating profit in Kazakhstan (owing to the sale of TNS + LLP) and Kyrgyzstan.

Adjusted EBITDA

In millions of U.S. dollars	Year ended December 31,		
	2024	**2023**	**2022**
Pakistan	584	502	654
Ukraine	518	541	575
Kazakhstan	442	421	322
Uzbekistan	100	112	124
Bangladesh	180	214	210
Others	18	22	26
HQ and eliminations	(151)	(200)	(164)
Total	**1,691**	**1,612**	**1,747**

For the year ended December 31, 2024, our total Adjusted EBITDA was US$1,691 million as compared to US$1,612 million for the year ended December 31, 2023. At a local currency level, growth was 9.8% driven by revenue growth as discussed above, offset by the higher operating costs associated with persistent increase in energy costs in our Pakistan, Ukraine and Bangladesh operations, higher technical support costs and higher HQ costs. In USD currency, the increase was 4.9%, which reflects the impact of local currency depreciation in all our countries of operations except for Pakistan.

For more information on how we calculate Adjusted EBITDA and for the reconciliation of consolidated profit / (loss) for the period, the most directly comparable IFRS financial measure, to Adjusted EBITDA, for the years ended December 31, 2024, 2023 and 2022, please refer to the table below.

In millions of U.S. dollars	2024	2023	2022
Profit / (loss) for the period	**487**	**(2,450)**	**(9)**
Income taxes	217	179	69
Loss after tax from discontinued operations and disposals of discontinued operations	—	2,830	742
Depreciation	529	527	557
Amortization	199	208	221
Impairment loss / (reversal)	3	(6)	(107)
(Gain) / loss on disposal of non-current assets	(5)	(46)	1
(Gain) / loss on disposal of subsidiaries	(145)	—	(88)
Finance costs	495	531	583
Finance income	(49)	(60)	(32)
Other non-operating (gain) / loss	(31)	(20)	(9)
Net foreign exchange (gain) / loss	(9)	(81)	(181)
Total Adjusted EBITDA	**1,691**	**1,612**	**1,747**

Results of our Reportable Segments

Pakistan

Results of Operations in US$

In millions of U.S. dollars (except as indicated)	Year ended December 31, 2024	2023	2022	'23-24 % change	'22-23 % change
Total operating revenue	**1,382**	**1,119**	**1,285**	**23.5%**	**-12.9%**
Mobile service revenue	1,245	1,021	1,169	21.9 %	-12.7 %
Fixed-line service revenue	25	19	0	31.6 %	100.0 %
Sales of equipment, accessories and other	112	79	116	41.8 %	-31.9 %
Operating expenses	**798**	**617**	**631**	**29.3%**	**-2.2%**
Adjusted EBITDA	**584**	**502**	**654**	**16.3%**	**-23.2%**
Adjusted EBITDA margin	**42.3%**	**44.9%**	**50.9%**	**-2.6pp**	**-6.0pp**

Results of Operations in PKR

In millions of PKR (except as indicated)	Year ended December 31, 2024	2023	2022	'23-24 % change	'22-23 % change
Total operating revenue	**384,897**	**313,574**	**261,621**	**22.7%**	**19.9%**
Mobile service revenue	346,882	286,183	238,084	21.2 %	20.2 %
Fixed-line service revenue	6,584	5,399	0	21.9 %	100.0 %
Sales of equipment, accessories and other	31,431	21,991	23,537	42.9 %	-6.6 %
Operating expenses	**222,260**	**172,884**	**127,574**	**28.6%**	**35.5%**
Adjusted EBITDA	**162,637**	**140,680**	**134,047**	**15.6%**	**4.9%**
Adjusted EBITDA margin	**42.3%**	**44.9%**	**51.2%**	**-2.6pp**	**-6.4pp**

Selected Performance Indicators for Mobile Business

	Year ended December 31, 2024	2023	2022	'23-24 % change	'22-23 % change
Customers in millions	71.5	70.6	73.7	1.3%	-4.2%
- of which mobile data (millions)	57.4	53.0	52.8	8.3%	0.4%
ARPU in US$	1.1	1.2	1.3	-8.3%	-7.7%
ARPU in PKR	301.0	328.0	269.0	-8.2%	21.9%

Total Operating Revenue

For the year ended December 31, 2024, our Pakistan total operating revenue increased by 23.5% (in US$ terms) and by 22.7% (in local currency terms), as compared to the year ended December 31, 2023. This change in local currency terms was mainly due to increased data usage, repricing, higher volume of disbursement in JazzCash, stronger uptake of digital services, as well as higher volume content services relating to application to personal products. This organic local currency growth was further increased by the appreciation in Pakistani rupee during the year 2024 in US$ terms.

Adjusted EBITDA

For the year ended December 31, 2024, our Pakistan Adjusted EBITDA increased by 16.3% (in US$ terms) and increase by 15.6% (in local currency terms), as compared to the year ended December 31, 2023. This change was primarily attributable to higher revenues (in local currency terms) as discussed above, partially offset by higher content costs, higher media and marketing costs and one off bad debt write-offs within the high-risk customer portfolio in our banking operations. The appreciation of Pakistani rupee also supported the year-on-year growth in US$ terms.

Mobile Customers

As of December 31, 2024, we had 71.5 million mobile customers in Pakistan, representing an increase of 1.3% as compared to December 31, 2023. The increase was mainly due to the continued expansion of our 4G data network in Pakistan.

ARPU

For the year ended December 31, 2024, our ARPU in Pakistan was lower as compared to 2023 by 8.3% (in US$ terms) due to appreciation of the PKR against US$, and decreased by 8.2% (in local currency terms).

Ukraine

Results of Operations in US$

	Year ended December 31,				
In millions of U.S. dollars (except as indicated)	**2024**	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Total operating revenue	**925**	**919**	**971**	**0.7 %**	**-5.4 %**
Mobile service revenue	865	859	906	0.7 %	-5.2 %
Fixed-line service revenue	50	53	59	-5.7 %	-10.2 %
Sales of equipment, accessories and other	10	7	6	42.9 %	16.7 %
Operating expenses	**406**	**378**	**396**	**7.4 %**	**-4.5 %**
Adjusted EBITDA	**518**	**541**	**575**	**-4.3 %**	**-5.9 %**
Adjusted EBITDA margin	**56.0%**	**58.9%**	**59.2%**	**-2.9pp**	**-0.3pp**

Results of Operations in UAH

	Year ended December 31,				
In millions of UAH (except as indicated)	**2024**	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Total operating revenue	**37,274**	**33,588**	**31,092**	**11.0 %**	**8.0 %**
Mobile service revenue	34,857	31,397	29,014	11.0 %	8.2 %
Fixed-line service revenue	2,017	1,922	1,879	4.9 %	2.3 %
Sales of equipment, accessories and other	400	269	198	48.7 %	35.9 %
Operating expenses	**16,361**	**13,816**	**12,795**	**18.4 %**	**8.0 %**
Adjusted EBITDA	**20,925**	**19,775**	**18,301**	**5.8 %**	**8.1 %**
Adjusted EBITDA margin	**56.1%**	**58.9%**	**58.9%**	**-2.7pp**	**—pp**

Selected Performance Indicators for Mobile Business

	Year ended December 31,				
	2024	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Customers in millions	23.0	23.9	24.8	-3.8%	-3.6%
- of which mobile data (millions)	17.2	17.7	17.5	-2.8%	1.1%
ARPU in US$	3.0	2.9	3.0	3.4%	-3.3%
ARPU in UAH	121.0	107.0	95.0	13.1%	12.6%

Total Operating Revenue

For the year ended December 31, 2024, our Ukraine total operating revenue increased by 0.7% (in US$ terms) and increased by 11.0% (in local currency terms) as compared to the year ended December 31, 2023. The change in local currency terms is primarily due to changes in tariff plans and higher usage of digital services partly offset by the impact of the cyber security attack in January 2024 (refer to *Note 1- General information* to our Audited Consolidated Financial Statements attached hereto). The US$ change was mainly driven by deterioration of local currency against US$ in 2023.

Adjusted EBITDA

For the year ended December 31, 2024, our Ukraine Adjusted EBITDA decreased by 4.3% (in US$ terms) and increased by 5.8% (in local currency terms) as compared to the year ended December 31, 2023. This growth in local currency was primarily due to the increase in our total operating revenue (as discussed above), offset by higher energy costs (as a result of a significant increase in prices), higher IT support costs and higher personnel costs. The US$ change is driven by deterioration of local currency against US$ in 2023.

Mobile Customers

As of December 31, 2024, we had 23 million mobile customers in Ukraine representing a decrease of 3.8% year-on-year. This decrease was primarily due to a loss of subscribers as a result of the ongoing war in Ukraine.

ARPU

For the year ended December 31, 2024, our ARPU in Ukraine increased by 3.4% (in US$ terms) and increased by 13.1% (in local currency terms). The change was primarily due to an increased data consumption and a lower customer base as compared to the prior year.

Kazakhstan

Results of Operations in US$

	Year ended December 31,				
In millions of U.S. dollars (except as indicated)	**2024**	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Total operating revenue	**854**	**774**	**636**	**10.3 %**	**21.7 %**
Mobile service revenue	677	603	497	12.3 %	21.3 %
Fixed-line service revenue	150	146	116	2.7 %	25.9 %
Sales of equipment, accessories and other	27	25	23	8.0 %	8.7 %
Operating expenses	**412**	**354**	**316**	**16.4 %**	**12.0 %**
Adjusted EBITDA	**442**	**421**	**322**	**5.0 %**	**30.7 %**
Adjusted EBITDA margin	**51.8%**	**54.4%**	**50.6%**	**-2.6pp**	**3.8pp**

Results of Operations in KZT

	Year ended December 31,				
In millions of KZT (except as indicated)	**2024**	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Total operating revenue	**399,889**	**353,562**	**293,057**	**13.1 %**	**20.6 %**
Mobile service revenue	317,491	275,226	228,084	15.4 %	20.7 %
Fixed-line service revenue	69,355	66,630	54,312	4.1 %	22.7 %
Sales of equipment, accessories and other	13,043	11,706	10,661	11.4 %	9.8 %
Operating expenses	**193,556**	**161,578**	**145,351**	**19.8 %**	**11.2 %**
Adjusted EBITDA	**206,368**	**192,067**	**147,784**	**7.4 %**	**30.0 %**
Adjusted EBITDA margin	**51.6%**	**54.3%**	**50.4%**	**-2.7pp**	**3.9pp**

Selected Performance Indicators for Mobile Business

	Year ended December 31,				
	2024	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Customers in millions	11.6	11.1	10.6	4.5%	4.7%
- of which mobile data (millions)	10.1	9.4	8.6	7.4%	9.3%
ARPU in US$	4.7	4.6	4.0	2.2%	15.0%
ARPU in KZT	2,222.0	2,107.0	1,844.0	5.5%	14.3%

Total Operating Revenue

For the year ended December 31, 2024, our Kazakhstan total operating revenue increased by 10.3% (in US$ terms) and increased by 13.1% (in local currency terms) as compared to the year ended December 31, 2023. These changes were primarily driven by higher data usage and 4G subscribers along with higher fixed line services usage and repricing, partly offset by sale of TNS+ operations during 2024.

Adjusted EBITDA

For the year ended December 31, 2024, our Kazakhstan Adjusted EBITDA increased by 5.0% (in US$ terms) and increased by 7.4% (in local currency terms) as compared to the year ended December 31, 2023. These changes were primarily due to higher total operating revenue as described above. The increase was partially offset by increased network maintenance costs and personnel costs.

Mobile Customers

As of December 31, 2024, we had 11.6 million mobile customers in Kazakhstan representing an increase of 4.5% as compared to December 31, 2023. This increase was driven by growth in mobile data users, which increased by 7.4% over the reporting period as a result of improved mobile data services and the continuous expansion of our 4G network.

ARPU

For the year ended December 31, 2024, our ARPU in Kazakhstan increased by 2.2% (in US$ terms) and by 5.5% (in local currency terms) as compared to the year ended December 31, 2023. This increase was 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$

	Year ended December 31,				
In millions of U.S. dollars (except as indicated)	**2024**	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Total operating revenue	**520**	**570**	**576**	**-8.8%**	**-1.0%**
Mobile service revenue	514	561	566	-8.4 %	-0.9 %
Sales of equipment, accessories and other	6	9	10	-33.3 %	-10.0 %
Operating expenses	**339**	**356**	**366**	**-4.8%**	**-2.7%**
Adjusted EBITDA	**180**	**214**	**210**	**-15.9%**	**1.9%**
Adjusted EBITDA margin	**34.6%**	**37.5%**	**36.5%**	**-2.9pp**	**1.1pp**

Results of Operations in BDT

	Year ended December 31,				
In millions of BDT (except as indicated)	**2024**	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Total operating revenue	**59,780**	**61,490**	**53,742**	**-2.8%**	**14.4%**
Mobile service revenue	59,123	60,546	52,819	-2.4 %	14.6 %
Sales of equipment, accessories and other	657	944	923	-30.4 %	2.3 %
Operating expenses	**39,024**	**38,377**	**34,188**	**1.7%**	**12.3%**
Adjusted EBITDA	**20,755**	**23,113**	**19,554**	**-10.2%**	**18.2%**
Adjusted EBITDA margin	**34.7%**	**37.6%**	**36.4%**	**-2.9pp**	**1.2pp**

Selected Performance Indicators for Mobile Business

	Year ended December 31,				
	2024	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Customers in millions	35.8	40.4	37.6	-11.4%	7.4%
- of which mobile data (millions)	22.3	26.8	24.4	-16.8%	9.8%
ARPU in US$	1.1	1.2	1.3	-8.3%	-7.7%
ARPU in BDT	129.1	129.3	119.7	-0.2%	8.0%

Total Operating Revenue

For the year ended December 31, 2024, our Bangladesh total operating revenue decreased by 8.8% (in US$ terms) and by 2.8% (in local currency terms) as compared to the year ended December 31, 2023. This change in local currency terms was primarily due to lower data and voice consumption as a result of the overall market contraction, unstable political situation, and additional 5% tax duty on recharges. The US$ change was due to the deterioration of the Bangladesh taka.

Adjusted EBITDA

For the year ended December 31, 2024, our Bangladesh Adjusted EBITDA decreased by 15.9% (in US$ terms) and by 10.2% (in local currency terms) as compared to the year ended December 31, 2023. This decrease was mainly due to lower revenues as stated above and higher other administrative costs that was partly compensated by the fewer marketing campaigns and lower technical support.

Mobile Customers

As of December 31, 2024, we had 35.8 million mobile customers in Bangladesh representing a decrease of 11.4% as compared to December 31, 2023. This was primarily driven by decline in mobile data customers, which decreased by 16.8% as compared to 2023, coupled with intensified competition from other operators enhancing their network capabilities.

ARPU

For the year ended December 31, 2024, our ARPU in Bangladesh decreased by 8.3% in US$ terms and by 0.2% in local currency terms as compared to December 31, 2023. This decrease in local currency terms was primarily driven by lower usage of mobile data and voice revenue.

Uzbekistan

Results of Operations in US$

	Year ended December 31,				
In millions of U.S. dollars (except as indicated)	**2024**	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Total operating revenue	**273**	**268**	**233**	**1.9 %**	**15.0 %**
Mobile service revenue	272	267	232	1.9 %	15.1 %
Fixed-line service revenue	—	—	1	-100.0 %	-100.0 %
Sales of equipment, accessories and other	1	1	—	0.0 %	0.0 %
Operating expenses	**173**	**157**	**109**	**10.2 %**	**44.0 %**
Adjusted EBITDA	**100**	**112**	**124**	**-10.7 %**	**-9.7 %**
Adjusted EBITDA margin	**36.6%**	**41.8%**	**53.2%**	**-5.2pp**	**-11.4pp**

Results of Operations in UZS

	Year ended December 31,				
In millions of UZS (except as indicated)	**2024**	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Total operating revenue	**3,454,492**	**3,158,369**	**2,575,184**	**9.4 %**	**22.6 %**
Mobile service revenue	3,430,632	3,144,698	2,563,793	9.1 %	22.7 %
Fixed-line service revenue	9,527	1,186	8,169	703.3 %	-85.5 %
Sales of equipment, accessories and other	13,623	12,485	3,223	9.1 %	287.4 %
Operating expenses	**2,189,445**	**1,846,729**	**1,210,233**	**18.6 %**	**52.6 %**
Adjusted EBITDA	**1,271,121**	**1,319,354**	**1,371,642**	**-3.7 %**	**-3.8 %**
Adjusted EBITDA margin	**36.8%**	**41.8%**	**53.3%**	**-5.0pp**	**-11.5pp**

Selected Performance Indicators for Mobile Business

	Year ended December 31,				
	2024	**2023**	**2022**	**'23-24 % change**	**'22-23 % change**
Customers in millions	8.3	8.4	8.4	-1.2%	0.0%
- of which mobile data (millions)	7.3	7.6	7.2	-3.9%	5.6%
ARPU in US$	2.6	2.6	2.5	0.0%	4.0%
ARPU in UZS	32,617	30,762	27,228	6.0%	13.0%

Total Operating Revenue

For the year ended December 31, 2024, our Uzbekistan total operating revenue increased by 1.9% (in US$ terms) and increased by 9.4% (in local currency terms) as compared to the year ended December 31, 2023. These increases were primarily due to higher data usage in addition to digital products uptake during the year.

Adjusted EBITDA

For the year ended December 31, 2024, our Adjusted EBITDA in Uzbekistan decreased by 10.7% (in US$ terms) and decreased by 3.7% (in local currency terms) as compared to the year ended December 31, 2023. These decreases were due to higher consultancy costs, energy prices, higher IT support costs and higher personnel costs, partially offset by the increased revenues.

Mobile Customers

As of December 31, 2024, the number of mobile customers in Uzbekistan decreased by 8.3 million, and the mobile data customers decreased by 3.9% as compared to December 31, 2023 mainly due to the intensive market competition and higher price ups.

ARPU

For the year ended December 31, 2024, our ARPU in Uzbekistan remained stable in US$ terms and increased by 6.0% (in local currency terms) as compared to December 31, 2023. This increase in local currency was primarily attributable to high value customers.

Liquidity and Capital Resources

Share Buyback Program

On December 9, 2024, VEON announced that its Board of Directors approved the commencement of the first phase of its share buyback program with respect to VEON Ltd.'s ADS, previously announced on August 1, 2024. This first phase of the buyback was in the amount of up to US$30 million to be repurchased by VEON Holdings B.V. or VEON Amsterdam B.V. The US$30 million first phase is part of the Company's larger plan to execute a share buyback program of up to US$100 million. The Company believes that its ADSs are undervalued relative to its operational performance and strategic potential. By repurchasing ADSs, VEON aims to optimize shareholder value and strengthen its financial position for future opportunities.

As of December 31, 2024, a total of 5,024,175 shares (equivalent to 200,967 ADS) were repurchased by VEON Holdings for US$8 million. Refer to *Note 24 - Events after the Reporting Period of our Audited Consolidated Financial Statement*s attached hereto.

In March 2025, following the completion of the US$30 million first phase of the share buyback program on January 28, 2025, VEON commenced the second phase of the share buyback program with respect to the Company's ADSs. This second phase of the buyback was approved for an amount up to US$35 million and is also part of of the Company's larger plan to execute a share buyback program of up to US$100 million.

Working Capital

Our working capital is monitored on a regular basis by management to ensure we can repay our debt as it becomes due from either operating cash flows or by refinancing through additional borrowings.

As of December 31, 2024, we had negative working capital of US$798 million, compared to negative working capital of US$426 million as of December 31, 2023. Working capital is defined as current assets less current liabilities. The change was primarily due to decrease in cash and cash equivalents as compared to 2023 due to repayment of Revolving Credit Facility ("RCF") and bonds at HQ. 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.

The Audited Consolidated Financial Statements included here 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, they 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 25- 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)	2024	2023	2022
Net cash flows from operating activities from continuing operations	1,150	1,160	933
Net cash flows from operating activities from discontinued operations	—	951	1,624
Net cash flows used in investing activities from continuing operations	(778)	(1,020)	(1,057)
Net cash flows used in investing activities from discontinued operations	—	(1,217)	(599)
Net cash flows (used in) / from financing activities from continuing operations	(551)	(919)	456
Net cash flows used in financing activities from discontinued operations	—	(226)	(340)
Net (decrease) / increase in cash and cash equivalents	**(179)**	**(1,271)**	**1,017**
Net foreign exchange difference related to continuing operations	(21)	(36)	(95)
Net foreign exchange difference related to discontinued operations	—	(44)	(21)
Cash and cash equivalent classified as held for sale	(14)	146	(33)
Cash and cash equivalent at beginning of period	1,902	3,107	2,239
Cash and cash equivalents at end of period, net of overdraft	**1,688**	**1,902**	**3,107**

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

Operating Activities

For the year ended December 31, 2024, net cash flows from operating activities from continuing operations decreased to US$1,150 million from US$1,160 million for the year ended December 31, 2023. The year on year change was predominantly driven by an increase in profit before tax for the period and lower interest payments, offset by the higher working capital payments.

Investing Activities

For the year ended December 31, 2024, net cash outflow from investing activities from continuing operations was US$778 million compared to net cash outflow of US$1,020 million for the year ended December 31, 2023. This decrease was primarily relating to receipt of Bangladesh tower sale proceeds and lower investment in local government bonds in Ukraine. Our total payments for the purchase of property, equipment and intangible assets amounted to US$907 million in 2024 compared to US$766 million in 2023.

Financing Activities

For the year ended December 31, 2024, net cash outflow from financing activities from continuing operations was US$551 million compared to net cash outflow of US$919 million for the year ended December 31, 2023. The lower net cash outflow from financing activities in 2024 is due to higher inflows from bank loans and bonds as compared to year 2023.

Indebtedness

As of December 31, 2024, the principal amounts of our external indebtedness represented by bank loans, bonds and long term payables classified as borrowings amounted to US$3,348 million, compared to US$3,708 million as of December 31, 2023.

As of December 31, 2024, VEON had the following principal amounts outstanding for interest-bearing bank loans, bonds, long term payables classified as borrowings 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.*	Notes	4.00%	USD	472	472	04.09.2025
VEON Holdings B.V.	Notes	6.30%	RUB	7,840	77	06.18.2025
VEON Holdings B.V.**	Notes	3.38%	USD	1,014	1,014	11.25.2027
VEON Holdings B.V.	Legacy notes, no payments due, subject to potential conversion	4.00%	USD	24	24	04.09.2025
VEON Holdings B.V.	Legacy notes, no payments due, subject to potential conversion	6.30%	RUB	1,200	12	06.18.2025
VEON Holdings B.V.	Legacy notes, no payments due, subject to potential conversion	3.38%	USD	69	69	11.25.2027
VEON Holdings B.V. Total* **					**1,668**	
PMCL	Short-term Loan	3M KIBOR - 3%	PKR	30,000	108	Feb - Mar 2025
PMCL	Short-term Loan	6M KIBOR - 3%	PKR	54,000	194	May - Jun 2025
PMCL	Notes	3M KIBOR - 0.10%	PKR	15,000	54	Apr - 2025
PMCL	Syndicated Loan Facility	6M KIBOR + 0.55%	PKR	16,924	61	09.02.2026
PMCL	Loan from Habib Bank Limited	6M KIBOR + 0.55%	PKR	7,185	26	09.02.2026
PMCL	Syndicated Loan Facility	6M KIBOR + 0.55%	PKR	13,125	47	05.18.2028
PMCL	Syndicated Loan Facility	3M KIBOR + 0.60%	PKR	50,000	180	07.05.2031
PMCL	Syndicated Loan Facility	6M KIBOR + 0.60%	PKR	40,000	143	04.19.2032
PMCL	Loan from Local banks	6M KIBOR + 0.60%	PKR	15,000	54	05.15.2034
PMCL	Syndicated Loan Facility	6M KIBOR + 0.60%	PKR	64,800	232	05.24.2034
PMCL	Other				25	
Pakistan Mobile Communications Limited Total					**1,124**	
Banglalink	Syndicated Loan Facility	Average bank deposit rate + 4.25%	BDT	6,330	53	04.26.2027
Banglalink	Syndicated Loan Facility	7% to 12%	BDT	6,740	56	11.25.2028
Banglalink	Other				105	
Banglalink Digital Communications Ltd. Total					**214**	
KaR-Tel	Loan from Forte Bank	17.25% - 18.50 %	KZT	13,861	26	11.13.2026
KaR-Tel	Loan from NurBank	15.50% - 16.50%	KZT	21,000	40	09.28.2029
KaR-Tel	Other			59	61	
TOTAL KaR-Tel Limited Liability Partnership.					**127**	
Unitel LLC	National Bank for Foreign Economic Activity	20% to 22%	UZS	378,800	29	10.09.2027
Unitel LLC	Hamkorbank AKB	25.80%	UZS	200,000	15	11.10.2026
Unitel LLC	Huawei			74	77	
TOTAL Unitel LLC.					**121**	
Other entities	**Other bank loans and borrowings**				**94**	
Total VEON					**3,348**	

**As of the date of this Annual Report on Form 20-F, such notes have been repaid.*

*** As a result of the consent solicitation in January 2025, which went into effect on April 8, 2025, the current issuer of the these notes is VEON MidCo B.V.*

****Such total does not reflect the US$210 million term loan signed in March 2025. The borrower under the loan is VEON MidCo. Following the demerger of VEON Holdings and after the June 2024 maturities, the obligor under outstanding group debt obligations will be VEON MidCo. B.V. given the listing of our Ukrainian operations is contemplated to be at parent entity of VEON Holdings B.V.*

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, 2024.

(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	1,472	1,779	354	426	4,031
Lease liabilities	173	581	427	494	1,675
Purchase obligations	193	—	—	—	193
Total financial liabilities, net of derivative assets	**1,838**	**2,360**	**781**	**920**	**5,899**

For further discussion of these contractual obligations, please refer to *Note 13—Property and Equipment*, *Note 14—Intangible Assets*, and *Note 19—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 17— Investments, Debt and Derivatives* of our Audited Consolidated Financial Statements attached hereto and *—Key Developments after the year ended December 31, 2024*.

Cash Subject to Currency and Contractual Restrictions

We rely on our operating companies to pay dividends and make other transfers to VEON Ltd. and other group entities. However, certain of our operating companies operate in jurisdictions that face currency controls or other significant restrictions on their ability to upstream cash. For example, due to the currency controls in Ukraine, JSC Kyivstar's ability to upstream cash to us has been significantly limited. For further discussion of such restrictions, see *Note 27—Condensed Separate Financial Information of VEON Ltd.* to our Audited Consolidated Financial Statements.

Future Liquidity and Capital Expenditures

Telecommunications service providers require significant amounts of capital to construct and maintain their network infrastructure to keep up with customer expectations. We now have the capacity to launch 4G/LTE services in each of our reportable segments and 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. In the foreseeable future, significant investment activity will be required in this regard, including the purchase of equipment and possibly the acquisition of other companies.

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 rollout of 4G/LTE networks in Pakistan, Ukraine and Bangladesh, and upgrade of our 3G networks in Bangladesh. However, the impacts of the war in Ukraine on results, group operations and our inability to upstream cash from Ukraine, has led us to reconsider to some degree our capital outlay. As a result, some capital expenditure that are more discretionary in nature have been put on hold. This may lead to marginally increased aggregate capital expenditures in future periods as we elect to service assets that are overdue operational spend.

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 in 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, and the terms of such 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. See *—Item 3.D.—Risk Factors—Market Risks—The ongoing war in Ukraine is having, and will continue to have, an impact on our business, financial condition, results of operations, cash flows and business prospects.*

As of December 31, 2024, we had an undrawn amount of US$37 million under an existing Pakistan term facility. For additional information on our outstanding indebtedness, please refer to *Note 19 — Financial Risk Management* of our Audited Consolidated Financial Statements attached hereto. On December 31, 2024, VEON had approximately US$ 1.7 billion of cash of which US$481 million of cash held at the HQ-level, 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$1.2 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. *See Item 3.D—Risk Factors—Liquidity and Capital Risks—Our existing indebtedness and debt service obligations may negatively impact our cash flow*

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 in Ukraine* and *Note 25- Basis of Preparation of the Consolidated Financial Statements* of our Audited Consolidated Financial Statements for our going concern disclosure.

In 2024, our capital expenditures (excluding licenses and right-of-use assets) were US$818 million compared to US$649 million in 2023 and US$841 million in 2022. These investments related to upgrades and expansions of high-speed data networks across all our countries of operations. 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)	**2024**	**2023**	**2022**
Capital expenditures (excluding licenses and right-of-use assets) *	818	649	841
Adjusted for:			
Additions of licenses	35	4	526
Difference in timing between accrual and payment for capital expenditures (excluding licenses and right-of-use assets)	54	113	(357)
Purchase of property, plant and equipment and intangible assets	**907**	**766**	**1,010**

** 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*.

Critical Accounting Estimates

For a discussion of our critical accounting policies please refer to *Note 26—Significant Accounting Policies* of our Audited Consolidated Financial Statements attached hereto.

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, 2024, 2023 and 2022, we did not pay a dividend. We do not anticipate distributing dividends in the near future. We perceive ourselves as a growth company and See Note 19—Financial Risk Management--Capital Management and *Note 22—Dividends Paid and Proposed* to our Audited Consolidated Financial Statements. For a discussion of certain Bermuda law considerations in respect of dividend payments and bye-law provisions governing dividend distributions, see *Item 10.B–Additional Information—Memorandum and Articles of Association—Dividends and Dividend Rights*.

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*.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Our directors, their respective ages, positions, dates of appointment and assessment of independence as of March, 31 2025 are as follows:

Name	Age	Position	First Appointed	Independent
Augie K Fabela II	59	Chairman of Board of Directors	2024 (as Chairman); 2022 (as member)	☒
Andrei Gusev	52	Director	2014	
Sir Brandon Lewis	53	Director	2024	☒
Duncan Perry	58	Director	2024	☒
Michael R. Pompeo	61	Director	2024	
Michiel Soeting	62	Director	2022	☒
Kaan Terzioglu	56	Director (and Group CEO)	2023	

The board of directors of VEON ("Board of Directors") consisted of seven members, four of whom we deemed to be independent. We analyze the independence of the members of the Board of Directors in accordance with 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 as of the 2024 AGM is led by Augie Fabela 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.

The members of our current Board of Directors were elected at the May 31, 2024 annual general meeting of shareholders (the "**2024 AGM**") in accordance with our bye-laws. 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 on May 8, 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 and the rules promulgated by the SEC.

We amend the bye-laws from time to time upon shareholder approval. Notably, at the annual general meeting of shareholders held 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 are now governed by a board of directors and a management leadership team known as the Group Executive Committee (the "GEC"). Further, at the annual general meeting of shareholders held 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. They 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.

Up until December 31, 2024, the GEC was comprised of the Group Chief Executive Officer, the Group Chief Financial Officer and, the Group General Counsel and effective January 1, 2025 was expanded to include Aamir Ibrahim, CEO of Jazz and the Chair of Mobilink Bank in Pakistan, and Yevgen Nastradin, CEO of Beeline Kazakhstan, each of whom will join the GEC for an initial term of one year, which may be extended at the discretion of the VEON Board of Directors. 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 March 31, 2025, 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	49	Group General Counsel	June 2023
Joop Brakenhoff[(1)]	59	Group Chief Financial Officer	May 2023
Burak Ozer[(1)]	53	Group Chief Financial Officer	January 2025
Aamir Ibrahim	56	CEO of Jazz and the Chair of Mobilink Bank in Pakistan	January 2025
Yevgen Nastradin	49	CEO of Beeline Kazakhstan	January 2025

[(1)] Joop Brakenhoff served on the GEC as Group Chief Financial Officer in the reporting period ending December 31, 2024. Effective from January 9, 2025, Burak Ozer replaced Joop Brakenhoff as Group Chief Financial Officer.

See *Note 23—Related Parties* to our Audited Consolidated Financial Statements for the compensation details for our GEC.

Board of Directors

Mr. Augie K Fabela II (Chairman) has served as a director of VEON Ltd. since June 2022 and we deem Mr. Fabela to be an independent director. He is Chairman of the Remuneration and Governance Committee and a member of the Audit and Risk Committee. Previously, he contributed to VEON's Board through roles on the Compensation and Talent Committee and the Strategy and Innovation Committee. Mr. Fabela also served on VEON's Board from June 2011 to December 2012, during which time he was Chairman. His leadership during this period was instrumental in guiding VEON's early transformation and global growth strategy. He is the Founder and Executive Chairman of FastForward.ai, a Silicon Valley-based tech company building and operating Al-driven e-commerce engagement platforms for consumer services enterprises. Since 2019, Mr. Fabela has served as a director and Finance Committee member at Shareability, Inc., a digital media and social brand storytelling firm. He is a proven serial entrepreneur who has founded and led multiple successful startup ventures across a range of industries, combining business acumen with a passion for innovation. He actively serves on the boards of several philanthropic organizations dedicated to local and international education, science, law enforcement, and youth development, reflecting his deep commitment to public service and community development. Mr. Fabela is the #1 bestselling author of "The Impatience Economy: How Social Retail Marketing Changes Everything", a thought-provoking book that explores how digital platforms and artificial intelligence are revolutionizing consumer expectations and reshaping business strategy. He earned both a B.A. and M.A. in International Relations and International Policy Studies from Stanford University. With over 30 years of experience at the intersection of technology, telecommunications, and innovation, he continues to champion digital inclusion, transforming lives in both global and frontier markets.

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 serves as a member of the Audit and Risk Committee. Sir Brandon previously served as a Member of Parliament for Great Yarmouth. He is currently Chairman of Millbank Creative Ltd and is a strategic advisor to each of LetterOne Holdings S.A., Civitas Investment Management Ltd., FM Conway Limited and Thakeham Homes Limited. since 2023. Sir Brandon is Chairman of the Henry Jackson Society (which is a foreign affairs think tank, as well as a main board Director) and is a patron of Adam Smith Institute (a free market think tank in the UK). 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 2016 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 of 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 was a senior legal advisor at LetterOne since July 2023, prior to his current role as associate general counsel at LetterOne. 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 be 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).

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 from May 1, 2023 to January 8, 2025 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. Aamir Ibrahim was appointed as CEO of Jazz (previously Mobilink) and the Chair of Mobilink Bank in Pakistan effective July 1, 2016, and joined the Group Executive Committee for an initial term of one-year on January 1, 2025. Prior to this, Mr. Ibrahim held senior roles at Mobilink (predecessor of Jazz), including Chief Commercial Officer & Deputy CEO from June 2015 to June 2016 and Chief Strategy Officer from 2008 to 2009. He was Senior Vice President at Telenor Asia from 2013 to 2015, and Chief Marketing Officer & VP Commercial Division at Telenor Pakistan from 2011 to 2013. From 2009 to 2010, he served as VP Regulatory & CEO of Telenor Long Distance Communications. Mr. Ibrahim also worked in business development at Ford Motor Company from 2002 to 2008, and held senior marketing roles at Mobilink from 1994 to 2000. He holds a Bachelor of Business Administration from the University of Texas at Austin and an MBA from the International Institute for Management Development. He also completed the Advanced Management Program at Harvard Business School.

Mr. Burak Ozer was appointed as the Group Chief Financial Officer and member of the Group Executive Committee effective January 9, 2025. Prior to this Mr. Ozer served as Global CFO at Noventiq from 2022 to 2024 and as Vice President of Finance / CFO at Softline International from 2018 to 2022. Before that he held several senior roles within the Xerox group of companies, including as General Manager (Xerox Turkey) from 2014 to 2018, Financial Planning Director at Xerox Developing Markets (UK) from 2006 to 2009; and Chief Financial Officer at Xerox CIT (Central Eastern Europe) from 2009 to 2014 in London, UK. Mr. Ozer started his career at Xerox as Financial Analyst in İstanbul in 1997 and also worked for Xerox HQ operations in Connecticut, USA from 2001 to 2003. Mr. Ozer graduated from İstanbul Technical University and also has a MS degree in Business Management.

Mr. Yevgen Nastradin was appointed as CEO of Beeline Kazakhstan effective February 2019 and joined the Group Executive Committee for an initial term of one-year on January 1, 2025. Prior to this, he served as Chief Commercial Officer of Beeline Kazakhstan from 2016 to 2019. Before joining Beeline, Mr. Nastradin held executive roles at Home Money, OTP Bank Ukraine, and Viasat Ukraine. He holds a Specialist degree "Business economics" from the National Polytechnic University of Ukraine and an "Aircraft Operation Engineer" degree from the Flight Academy of Civil Aviation,

Mr. Kaan Terzioglu, as the Group Chief Executive Officer is also a member of the Group Executive Committee. Please see *Item 6.A— Board of Directors)* 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, 2024. In order to ensure alignment with the long-term interests of the Company's shareholders, the RGC, evaluated the compensation of the 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, the committee 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$28 million for services provided during 2024. The remuneration received by the Company's non-executive directors was in compliance with the Board fee structure established by the Company. For more information regarding our director and senior management compensation see *Note 23—Related Parties* to our Audited Consolidated Financial Statements.

In 2024, the non-executive members of the Board of Directors did not receive variable remuneration and did not participate in the Company's incentive plans. 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 performance of the Company, in 2023 VEON introduced the new Board fee structure, whereby a certain portion of the Board of Directors' compensation is paid in the form of VEON shares.

Pursuant to our by-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 money to our directors and officers for costs, charges and expenses incurred by any of them in defending any civil or criminal proceedings related to their role or actions taken in their capacity as a director or officer of the Company. 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 by-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. We have not entered into any service contracts with any of our current Board of Directors providing for benefits upon termination of service and in 2024, we did not make any distributions to the Board of Directors as a result of any termination of employment nor any payments for pension obligations, early retirement arrangements or sabbaticals. We also do not have any pension, retirement or similar benefit plans available to our Board of Directors or the GEC. Further, there are currently no loans, advances or guarantees outstanding on behalf of any director of the Company.

VEON Incentive Plans

To stimulate and reward leadership efforts that result in sustainable success and value growth for the Company, 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 our leadership team with the long-term success of the Company and shareholders' interests, while also serving as a tool to enhance retention among our leadership team. All HQ employees are eligible to receive rewards under our Incentive Plans.

S*hort-Term Incentive Plan ("STIP")*: Our 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 the Group CEO is 125% of annual base salary and for the remainder of the executives is 100% of annual base salary, delivered as 50% cash and 50% shares, with the 50% share element restricted for two years after grant with no further performance conditions. The maximum opportunity for the executive is 150% 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 based on the Financial performance (80%) and Operational performance (20%) of the Company. In 2024, the Financial performance KPIs consisted of Service revenue (30%), EBITDA (25%), and Sustainable cash flow (pre-IFRS-16) (25%). Based on results achieved for the year 2024, the RGC has confirmed that the overall targets for this year were partially 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 ("LTIP"): 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 total shareholder return (**"TSR"**) in line with shareholder interests. The total 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. Vesting of certain 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. In respect of the LTIP awards vested on December 31, 2024, the RGC has assessed that the total shareholder return performance condition has not been satisfied, accordingly no payout will be initiated to the proposed award recipients.

Deferred Share Plan ("DSP"): The DSP is an equity-settled scheme established in 2021, which enables the Board to award options to the selected staff (participants) and board members on a discretionary basis at no cost to the participants. The awards are either issued with immediate vesting or 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.

Malus and Clawback Policy

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 **("triggering 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.

See *Note 23—Related Parties* to our Audited Consolidated Financial Statements for further details of our various Incentive Plans.

Vested deferred share awards January 1, 2024 to December 31, 2024

Individuals	Award	No of ADRs awarded	Vesting Date
Kaan Terzioglu	STI 2023 Grant*	57,249	February 16, 2024
Joop Brakenhoff	STI 2023 Grant*	20,821	February 16, 2024
Joop Brakenhoff	One-off Award	17,382	April 09, 2024
Omiyinka Doris	STI 2023 Grant*	11,548	February 16, 2024
Omiyinka Doris	One-off Award	14,899	April 09, 2024

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

Long Term Incentive Plan Share Awards

Award in ADRs	2024	2024	2023	2022
Plan Name	LTIP 2024 - 2026	One-off award	LTIP 2023 - 2025	LTIP 2022-2024
Date awarded	April 9, 2024	January 10, 2024	March 15, 2023	October 18, 2022
Vesting date	December 31, 2026	July 31, 2024	December 31, 2025	December 31, 2024
ADR price at grant	US$23.26	US$19.53	US$15.00	US$8.95
Performance Target	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Absolute TSR must be positive.	A one-time conditional award tied to a performance target..	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Absolute TSR must be positive.	A three-year rolling plan with relative TSR performance measured against a selected peer group of 20 telecom companies. Absolute TSR must be positive.
Performance Achieved		Performance Target has been satisfied and the award has vested		Performance Target has not been satisfied and the award has not vested
Individuals				
Kaan Terzioglu	240,169	128,050	306,852	123,087
Joop Brakenhoff	95,914	—	129,169	35,291
Omiyinka Doris*	82,212	—	105,573	—

*The LTI 2023 for Omiyinka Doria was awarded on July 19, 2023 with an ADR price at grant of US$19.16.

GEC service contracts 2024*

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.

** Kaan Terzioğlu's employment has moved from the Netherlands to UAE effective from January 1, 2024.

C. Board Practices

VEON Ltd. is governed by our Board of Directors, consisting of seven directors. 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. The CEO and the CEO's 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.

We operate under a decentralized governance model, delegating to each VEON operating company considerable authority to leverage local insight and operate their businesses independently. Group policies, such as our Group Authority Matrix establish clear decision-making parameters, reporting and other requirements to govern how our operating companies make business decisions. The resulting framework is one under which, each operating company is accountable for operating its own business subject to oversight, review and approval by their respective operating company boards, the GEC and our Board of Directors; while at the same time being obligated to operate in accordance with Group policy and controls framework.

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's risk assessment framework follows 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 . Through VEON's Enterprise Risk Management ("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 review and define our risk profile for the categories of risk we encounter in operating our business, which are then integrated into our business through Group-wide 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, and on at least a quarterly basis, to our Audit and Risk Committee, to evaluate material Group risks. This risk assessment is supported by our business risk committees (the "BRCs"), which is a forum where leadership from each of our countries of operations inform Group-level management, of local risk assessments periodically throughout the year. The meetings of the boards of our operating companies ("OpCo Boards") are another mechanism for Group management to assess and discuss risks and developments in each of our countries of operation. Through oversight of the OpCo Boards and BRCs and with the support of Audit and Risk Committee, the Board of Directors is able to maintain independent oversight of the ERM framework.

Committees of the Board of Directors

The Board of Directors has established a number of committees to support it in review and fulfillment of the Board of Director's oversight and governance duties. The charters establishing these committees set out the purpose, membership, meeting requirement, authorities and responsibilities of the committees.

The committees of our Board of Directors consist 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 2024, our Board of Directors met 17 times, the ARC met 8 times, and the RGC met 8 times. Each director who served on our Board of Directors during 2024 attended at least 71% of the meetings of the Board of Directors and committees on which he served that were held during his tenor on our Board.

Audit and Risk Committee

The charter of our ARC 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 current members of the ARC, Michiel Soeting (chairman), Brandon Lewis and Augie Fabela as well as non-voting observer Duncan Perry, are expected to serve until the 2025 AGM.

The ARC 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.

Remuneration and Governance Committee

According to the Charter of our RGC, the RGC is responsible for assisting and advising the Board of Directors on 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 current members of the RGC, Augie Fabela (chairman), Michiel Soeting and Andrei Gusev, are expected to serve until the 2025 AGM.

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.

See *Item 10.B—Memorandum and Articles of Association* for further details of our Board practices and governance framework.

D. Employees

The following chart sets forth the number of our employees as of December 31, 2024, 2023 and 2022, respectively:

	As of December 31,		
	2024	**2023**	**2022**
Pakistan	5,408	5,252	5,114
Bangladesh	1,204	1,251	1,216
Ukraine	4,230	4,054	3,723
Uzbekistan	1,933	1,827	1,624
Kazakhstan	4,698	4,295	4,195
HQ	86	96	114
Others	468	431	456
Total*	**18,027**	**17,206**	**16,442**

* Total number of employees does not include the 27,717 employees in our Russian Operations as of December 31, 2022, since our Russian Operations were sold as at December 31, 2023, classified as a discontinued operation as at December 31, 2022. The sale of our Russian Operations was completed on October 9, 2023. Further, 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 in our employee totals for each year.

The following chart sets forth the number of our employees as of December 31, 2024 according to geographic location and our estimates of main categories of activities:

	As of December 31, 2024				
Category of activity[(1)]	**Pakistan**	**Ukraine**	**Kazakhstan**	**Uzbekistan**	**Bangladesh**
Executive and senior management	24	22	14	16	8
Engineering, construction and information technology	815	1,762	1,661	608	353
Sales, marketing and other commercial operations	3,016	1,009	1,696	568	597
Finance, administration and legal	529	498	377	184	159
Customer service	640	764	754	325	36
Other support functions	384	175	196	232	51
Total	**5,408**	**4,230**	**4,698**	**1,933**	**1,204**

(1) A breakdown of employees by category of activity is not available for our HQ segment and our "Others" category.

We believe we maintain overall good relations with the employees across all of our operations. For our personnel employed by Group-level entities, 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. as the Group was previously headquartered in the Netherlands prior to relocating its headquarters to the DIFC. It has consultation or approval rights in relation to a limited number of decisions affecting our employees working at this location. In addition, our employees in Ukraine are represented by unions or operate collective bargaining arrangements.

E. Share Ownership

In January 2024, Kaan Terzioglu was granted 3,201,250 VEON common shares (equal to 128,050 ADSs) under the LTIP. In July 2024, these shares vested after meeting the required performance objectives, whereby a portion (472,250 shares, equal to 18,890 ADSs) was settled in cash for US$0.5 million in August 2024 and the remaining shares (2,729,000 shares, equal to 109,160 ADSs) are expected to be transferred after August 2025.

In April 2024, 6,004,226, 2,397,841 and 2,055,292 VEON common shares (equal to 240,169, 95,913 and 82,212 ADSs) were granted to Kaan Terzioglu, Joop Brakenhoff and Omiyinka Doris, respectively, under the LTIP for LTI 2024-26 plan. The vesting of these shares is subject to a performance condition linked to the VEON's Total Shareholder Return ("TSR")

performance relative to the performance of VEON's peer group. The achievement of the performance target will be assessed at the end of the three-year performance period, on December 31, 2026.

In April 2024, Joop Brakenhoff and Omiyinka Doris were granted 434,549 and 372,470 VEON common shares (equal to 17,382 and 14,899 ADSs) respectively, with immediate vesting under the 2021 DSP for successfully completing key projects. Additionally, 1,431,220, 520,519 and 288,703 VEON common shares (equal to 57,249, 20,821 and 11,548 ADSs) were granted (and vested immediately) under the 2021 DSP for the STI 2023 award to Kaan Terzioglu, Joop Brakenhoff and Omiyinka Doris respectively.

In April 2024, VEON granted a total of 3,369,125 VEON common shares in equity-settled awards and the equivalent of 1,547,650 VEON common shares in cash-settled awards (equal to 134,765 and 61,906 ADSs, respectively) under the 2021 DSP to its current and former Board of Directors. By July 2024, 1,648,225 VEON 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.

In May 2024, VEON granted a total of 13,500,000 VEON common shares in equity-settled awards and 2,250,000 VEON common shares in cash-settled awards (equal to 540,000 and 90,000 ADSs, respectively) under the 2021 DSP to its current Board of Directors. The awards are subject to a three-year vesting period and is due to vest in May 2027.

*To our knowledge, as of March 31, 2025, none of our GEC members or our Board of Directors individually beneficially owned more than one percent of any class of our capital stock.

For more information regarding share ownership, including a description of applicable stock-based plans and options, see *Note 5 - Share-Based payments* and *Note 23—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 March 31, 2025, by each person who is known by us to beneficially own 5.0% or more of our issued and outstanding shares. As of March 31, 2025, 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)]	143,510,950	7.76%
Shah Capital Management, Inc.[(4)]	123,597,250	6.68%

(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 840,625,000 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 840,625,000 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 February 4, 2025, by Lingotto, Lingotto holds 5,740,438 ADS, representing 143,510,950 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 January 22, 2025, by Shah Capital Management, Inc. ("SCM"), SCM holds 4,943,890 ADS, representing 123,597,250 common shares. As reported on Schedule 13D, filed on October 21, 2024, by SCM, Shah Capital Opportunity Fund LP ("SCOF") and Himanshu H. Shah ("Shah"), Shah may be deemed beneficial owner of 4,950,027 ADS, representing 123,750,675 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 4,908,215 ADS, representing 122,705,375 common shares and SCOF may be deemed beneficial owner of 4,630,000 ADS, representing 115,750,000 common shares. The amounts reported in the table above for SCM include the sole voting power shares held by Shah as at October 17, 2024.

The following table sets our shareholders of record according to our register of members maintained in Bermuda, as of March 31, 2025:

Name	Number of VEON Ltd. Common Shares	Percent of VEON Ltd. Issued and Outstanding Shares
BNY (Nominees) Limited*	387,651,403	20.96%
Nederlands Centraal Instituut Voor Giraal Effectenverkeer B.V.	540,681,227	29.24%
L1T VIP Holdings S.a.r.l.	840,625,000	45.46%

*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.

As of March 31, 2025, 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 per the most recent Schedule 13F, dated February 4, 2025, Lingotto held 143,510,950 common shares. This represents an increase of approximately 0.48% of the total outstanding common shares of VEON as at March 31, 2025.

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 January 22, 2025, SCM holds 4,943,890 ADS, representing 123,597,250 shares of VEON Ltd. common shares, which shareholding represents a decrease of approximately 0.01% of the total outstanding common shares of VEON from September 30, 2024 to March 31, 2025.

As reported on Schedule 13G, filed on October 4, 2024, Helikon Investment Limited ("Helikon") held 93,584,855 VEON Ltd common shares (including 2,788,955 ADSs representing 69,723,875 common shares), which shareholding represented approximately 5.06% of the total outstanding common shares of VEON Ltd. as of September 30, 2024. On a Schedule 13G/A filed on January 24, 2025 Helikon reported that it held 2,927,104 ADSs representing 73,177,600 VEON Ltd common shares which shareholding represents approximately 3.96% of the total outstanding common shares in VEON Ltd as of March 31, 2025.

B. Related Party Transactions

In addition to the transactions described below, the VEON Group 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 , from time to time, may also enter into general services agreements with each other relating to the conduct of business and financing transactions within the VEON Group.

For more information on our related party transactions, see *Note 23—Related Parties* to our Audited Consolidated Financial Statements.

Registration Rights

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 formerly filed a registration statement on Form F-3 with the SEC using a "shelf" registration process. However, our shelf registration is no longer in effect.

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 2024 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—Related Parties—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 8—Provisions and Contingent Liabilities* to our Audited Consolidated Financial Statements. See also, *Item 3.D—Risk Factors—Regulatory, Compliance and Legal Risks* for information about certain risks related to current and potential legal proceedings.

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, 2024, 2023 and 2022, we did not pay a dividend. For a discussion of our policy on dividend distributions, see *Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Policy on Dividend Distributions and Note 19—Financial Risk Management--Capital Management and Note 22—Dividends Paid and Proposed* to our Audited Consolidated Financial Statement.

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. For more information regarding our dividend policy, see *Item 10.B—Memorandum and Articles of Association—Dividends and Dividend Rights.*

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 3.D—Risk Factors—Operational Risks—As a holding company, we rely on the performance of our operating subsidiaries and their ability to pay dividends or make other transfers to VEON Ltd. to maintain our desired liquidity buffer and service Group-level spend* 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. Our common shares were listed on Euronext Amsterdam from April 4, 2017 through November 25, 2024, when we voluntarily delisted. See Note 1 — *General Information* 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 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 specified in the Deposit Agreement, holders of common shares may convert such shares to ADSs listed on NASDAQ Capital Market.

We do not have any securities reserved for allocation to any group of targeted investors, except those held by Group entities and distributed as part of share-based compensation arrangements.

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 comprehensive 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 again 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. 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.

Share Capital

As of December 31, 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 20 — 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. 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 previously unissued share capital to VEON Holdings for the purposes of subsequent allocation to satisfy awards under the company's existing and future equity incentive-based compensation plans, as well as to meet certain other employee, consultant and other compensation or incentive requirements. We currently have zero authorized but unissued shares. Any increase in our authorized share capital requires the approval of in excess of 50% of the shares voted (a "simple majority") at a shareholders' meeting (a "general meeting").

We may increase, divide, consolidate, change the currency or denomination of or reduce our share capital with the approval of a simple majority of our shareholders voting in general meeting.

We may also 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. 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 December 31, 2024, we held zero shares in treasury.

Further, 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.

Rights of Holders of common shares

Each American Depositary Share ("ADS") issued under the depositary scheme overseen by the Bank of New York Mellon represents 25 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 detailed below.

Except for treasury shares, each fully paid common share entitles its registered holder to:

- receive notice of, attend and participate in general meetings;
- have one vote per common share on all issues voted upon at a general 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 common shares have no further liability to VEON Ltd. for capital calls.

Shareholders' Meetings

Shareholders' meetings (also known as general 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 and 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, qualifying 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 such a meeting is deemed necessary. The Board of Directors must also, 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 shall be held at such time and place as the CEO or the Board of Directors may decide.

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, if possible, the 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 the notice of postponement or cancellation is given to each shareholder before the time for such meeting.

Quorum

Subject to the Companies Act of Bermuda under Bermuda law and our bye-laws, at any general meeting, two or more persons present in person at the start of the meeting and who have the right to attend and vote at the meeting and hold or represent 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, that 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 the meeting commenced 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. The CEO may determine whether the meeting is to be held virtually, or if held in person the meeting venue, or if another day or time is more appropriate.

Voting

Under Bermuda law, the voting rights of our shareholders are regulated by our bye-laws and, in certain circumstances, the Companies Act. 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.

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 voting 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 its votes or cast all the votes it uses in the same way.

If no instruction is received from a holder of our ADSs 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 such uninstructed ADSs at any shareholders' meeting. The Board of Directors' proxy designee will then vote the shares represented by such uninstructed ADSs in accordance with the votes of all other ADSs as to which the Depositary did receive ADS holders' instructions.

Transfer Restrictions

For such time as our common shares are fully paid and our ADSs listed on the NASDAQ Capital Market (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 Capital Market (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. 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.

Our bye-laws provide 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. The Board of Directors currently consists of seven directors.

All directors are elected by our shareholders to the Board through cumulative voting at the annual general meeting. 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 RGC, which the Board can from time to time delegate certain of its responsibility for review and determination of 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. All our issued shares are currently fully paid. 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. We currently have zero authorized but unissued shares. Any increase in our authorized share capital requires the approval of a simple majority of shares voted at a general meeting.

Change of Control

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 has 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 Directors' 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.

Register of Members

All of our issued shares are registered on the register of members in accordance with applicable Bermuda law. 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.

Business Combination Agreement Regarding Kyivstar

On March 18, 2025, VEON Amsterdam B.V. ("VEON Amsterdam"), VEON Holdings B.V. ("VEON Holdings"), Kyivstar Group Ltd. ("Kyivstar Group") and Varna Merger Sub Corp. ("Merger Sub") entered into a business combination agreement with Cohen Circle Acquisition Corp. I, ("Cohen Circle") a special purpose acquisition company. The BCA provides that, on the terms and subject to the conditions set forth therein, VEON Amsterdam will sell VEON Holdings, the direct parent of JSC Kyivstar ("Kyivstar"), to Kyivstar Group and Merger Sub will merge with and into Cohen Circle, with Cohen Circle as the surviving company and becoming a wholly owned subsidiary of Kyivstar Group (the "Business Combination"). Upon completion of the Business Combination, the common shares and warrants of Kyivstar Group, the parent company of Kyivstar, are expected to be listed on Nasdaq under the ticker symbols "KYIV" and "KYIVW," respectively. Completion of the Business Combination is subject to customary closing conditions. A copy of this agreement is filed as Exhibit 4.9 to this Annual Report on Form 20-F.

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 the 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 Capital Markets or our common shares are listed on an appointed stock exchange, 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 to 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 IN THIS SECTION 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 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 qualifying "constituent entities" that are members of multinational groups with revenues of at least EUR750 million ("MNE"s) in at least 2 of the preceding 4 financial periods. Throughout the financial year ending December 31, 2024, VEON was tax resident outside Bermuda: VEON was firstly tax resident in the Netherlands from January 1, 2024 to December 18, 2024, and from December 19, 2024 onwards, VEON has been tax resident in Dubai, United Arab Emirates. As VEON has been and continues to be both managed and controlled in the jurisdiction of its tax residency and has no fixed place of business in Bermuda through which group business was carried on during the 2024 financial year, VEON is not classified as a "constituent entity" and is therefore outside the scope of CIT. We will continue to work with the Bermuda authorities to confirm VEON's position as a tax-resident entity, firstly in the Netherlands (to December 18, 2024) and from December 19, 2024 onwards, in Dubai, United Arab Emirates, in accordance with the relevant 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 or on any payments in respect of our common shares or ADSs (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 Ltd. was a Dutch tax resident for most of 2024, but is currently a tax resident of the DIFC in the UAE.

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 while 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.

UAE Tax Considerations

In the course of 2024, as part of the broader strategy of the VEON group to have a closer proximity to their key markets, it was decided to move the place of effective management of VEON Ltd. to the DIFC, UAE. This was validated by the

first board meeting of VEON Ltd. in the DIFC which took place on December 19, 2024. As of this December 19, 2024 board meeting, VEON intends to continue to have its tax residency in the UAE through being effectively managed and controlled in the DIFC and takes the position that it is tax resident in the UAE as of December 19, 2024.

The below summary is on the basis that VEON Ltd. is considered to be a UAE tax resident company.

This summary solely addresses the principal UAE 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 UAE tax laws.

Where in this summary English terms and expressions are used to refer to UAE concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent UAE concepts under UAE tax law.

This summary is based on the tax law of the UAE (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 UAE tax considerations paragraph does not address your UAE tax consequences if you are a holder of ADSs or common shares who is subject to UAE corporation tax, in whole or in part.

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 UAE for the purposes of UAE corporate tax, you will not be subject to UAE corporate tax in respect of any benefits derived or deemed to be derived from or in connection with your ADSs or common shares.

Non-resident Corporate Entities

If you are a corporate entity which is neither resident, nor deemed to be resident in the UAE for purposes of UAE corporation tax, you will not be subject to UAE corporation tax in respect of any benefits derived or deemed to be derived from or in connection with ADSs or common shares.

General

Under current UAE law, no personal income, withholding or other taxes or stamp or other duties are imposed in the UAE 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.

Dividend Withholding Tax

The UAE does not currently impose withholding tax (in any form) including on the payment of dividends from the UAE.

Gift and Inheritance Taxes

The UAE does not currently impose gift and/or inheritance taxes and no such taxes should arise with respect to an acquisition or deemed acquisition of ADSs or common shares.

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. We file our annual reports on Form 20-F and submit our quarterly results and other current reports on Form 6-K. The SEC maintains a website that contains information filed electronically, which can be accessed at http://www.sec.gov. We also make available on our website, free of charge, our annual reports on Form 20-F and our reports on Form 6-K, 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. 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, 2024, 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 significant portion of our debt, if not incurred in or hedged to the aforementioned currencies, is denominated in U.S. dollars.

Our treasury function has developed risk management policies that establish guidelines for limiting foreign currency exchange rate risk. As part of such strategy, we hold part of our debt in Pakistani rupee, Bangladeshi taka and other local currencies which aids in reducing balance sheet mismatches, We also selectively enter into foreign exchange derivatives if and when possible. We hold approximately 39% of our cash and bank deposits in U.S. dollars in order to hedge against the risk of local currency devaluation. 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 foreign exchange hedging activities of 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 19—Financial Risk Management* to our Audited Consolidated Financial Statements.

For more information on risks associated with currency exchange rates, including those associated with the ongoing war in 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, 2024, 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,
	2024	2025	2026	2024
Total debt:				
Fixed Rate (in US$ millions)	231	88	—	229
Average interest rate	5.5%	4.7%	—	—
TOTAL	**231**	**88**	**—**	**229**

As of December 31, 2024, 63% of the group's bank loans and bonds portfolio is fixed rate debt.

For more information on our market risks and financial risk management for derivatives and other financial instruments, see *Note 17—Investments, Debt and Derivatives* and *Note 19—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

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 also 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

VEON's public disclosure is prepared by our internal communications and legal professionals with the assistance of external advisors expert on the subject matter, reviewed by the relevant functions within the Group HQ teams and then finalized with consultation and sign-off by the company's disclosure and review committee ("DRC"). Annual Reports on Form 20-F, quarterly earnings releases and other Exchange Act reports undergo heightened scrutiny, with the quarterly and yearly financial reports and earnings materials being additionally reviewed by the DRC and ARC, in accordance with the requirements of their respective charters.

An evaluation was carried out under the supervision of and with the participation of our management, including our Group CEO **("GCEO")** and Group CFO **("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. Based upon such evaluation, our GCEO and GCFO have concluded that as of December 31, 2024, 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 Group CEO and Group CFO, as appropriate, to allow timely decisions regarding required disclosure. There are however 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.

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.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. 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. Based on such assessment, our internal control over financial reporting as of December 31, 2024, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

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.

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, 2024, a copy of which appears in Item 18—*Financial Statements*.

Changes in Internal Control Over Financial Reporting

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

VEON has a Group-wide Code of Conduct (the "Code") which applies to all VEON employees, officers and directors, including its principal executive officer, principal financial officer, and principal accounting officer or controller, at both the HQ-level and in our operating companies. The Code includes a code of ethics, as defined in this *Item 16.B* of Form 20-F under the Exchange Act. The Code aims to deter wrongdoing and promote honest and ethical conduct in compliance with applicable laws and regulations and sets forth the framework and principles in key areas, including our zero tolerance for bribery, designed to ensure we adhere to the highest standards of ethical conduct. The 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 Code is supported with a portfolio of Group policies which set out minimum standards and requirements for 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 Business Partner Code of Conduct establishes requirements and compliance responsibilities for each of our business partners (including, vendors, suppliers, agents, contractors, consultants, intermediaries, resellers, distributors, third party service providers) with respect to local laws, regulations, rules, policies and procedures. The Group also has dedicated compliance professionals throughout our HQ and operating companies who manage and enforce our Group policies. We also have a "Speak Up" mechanism which provides an avenue for good-faith reporting of potential violation of Group policy or applicable law to senior management. 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). 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.

Our zero tolerance for bribery is further laid out in our Anti-bribery and Corruption policy. This policy lays out the risks relating to bribery and corruption, highlights our personnel's responsibilities under anti-corruption laws and Group policies and provides the tools and support necessary to identify and combat such bribery and corruption risks. The Guidelines for OpCo Corporate Social Responsibility (CSR) Strategies and Social Contributions codify that the Group 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. 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 and Group Contracting Framework, among others.

We conduct third party due-diligence and compliance checks for the selection, screening, engagement, retention, and monitoring of all third parties we seek to do business with. We also conduct sanctions and restricted party screenings and checks against our "red flag vendors list" and assign the screened party a risk-based evaluation. We then monitor the relevant business partner throughout the course of the relationship to ensure compliance with law and our policies. See also Item 16J - *Insider Trading Policies.*

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

UHY LLP (PCAOB ID: 1195) ("UHY") has served as our independent public accountants for the fiscal years ended December 31, 2024 and December 31, 2023, for which audited financial statements appear in this Annual Report on Form 20-F (the "2024 Audit"). The following table presents the aggregate fees for professional services and other services rendered by UHY LLP and their member firms for the year ended December 31, 2024 and 2023.

	Year ended December 31,	
(In millions of U.S. dollars)	**2024**	**2023**
Audit Fees	8.2	6.7
Total	**8.2**	**6.7**

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, 2024 and 2023, 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, 2024 or 2023.

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 (ARC) pre-approves the engagement terms and fees of VEON Ltd.'s independent public accountant for audit and non-audit services, including tax services. The ARC pre-approved the engagement terms and fees of UHY and its affiliates for all services performed for the fiscal years ended December 31, 2024 and 2023.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASES

Period[1][2]	Total Number of ADSs Purchased [3]	Average Price Paid per ADS	Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
December 9, 2024 to December 31, 2024	200,967 ADS (equivalent to 5,024,175 common shares)	US$ 37.60	200,967 ADS (equivalent to 5,024,175 common shares)	$ 22,443,837.44
January 1, 2025 to January 28, 2025	493,849 ADS (equivalent to 12,346,225 common shares)	US$45.44	493,849 ADS (equivalent to 12,346,225 common shares)	$ 39.79
March 25, 2025 to March 31, 2025	25,929 ADS (equivalent to 648,225 common shares)	US$45.61	25,929 ADS (equivalent to 648,225 common shares)	$ 33,817,465.80

[1] On December 9, 2024, VEON announced that its Board of Directors approved the commencement of the first phase of its share buyback program with respect to VEON Ltd.'s ADS, previously announced on August 1, 2024. This first phase of the buyback, which completed on January 27, 2025 was in the amount of up to US$30 million to be repurchased by VEON Holdings B.V. or VEON Amsterdam B.V., On March 20,2025 the Company announced that it would shortly commence the second phase of the share buyback program in an amount up to US$35 million. Both the US$30 million first phase and US$35 million second phase are part of the Company's larger plan to execute a share buyback program of up to US$100 million.

[2] Based on settlement date.

[3] Both the US$30 million first phase and US$35 million second phase of the buybacks were conducted on the open market pursuant to a 10b5-1 plan signed with a registered broker-dealer, and in compliance with Rule 10b-18.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

On November 13, 2024, we appointed UHY as our independent registered public accounting firm for the year ending December 31, 2024.

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.

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 reinforces integrity by providing appropriate oversight over the decisions we make and the actions we take. We are committed to responsible and effective governance as well as regulatory and legal compliance as a core elements 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 entity, an exempted Bermuda company, limited by shares, with ADSs listed on NASDAQ. We aspire to implement best practice in corporate governance as appropriate to our company structure and operating model.

Our corporate governance practices policies, including our Group Authority Matrix ("GAM") and bye-laws establish clear rules of governance, including clarity over which matters require approval of our shareholders and our Board of Directors, declaration of interest requirements, and director and management duties and obligations. The GAM operationalizes our decentralized governance and decision making model. Under this model, our operating companies are empowered with the authority and accountability to manage their connectivity and digital businesses which allows them to optimize local market insight with group-level expertise and business acumen, as well as providing suitable operational oversight. The GAM further sets authority limits that trigger the requirement for OpCo Board, Group-level management or the Board of Directors' approval to ensure there is appropriate oversight across each of our operating companies.

Observance of Home Country Practice

VEON is a "foreign private issuer" under U.S. securities laws and, therefore, 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, provided that we: (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 in place from August 1, 2023.

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, including the 2024 Agreement with Impact Investments detailed above.

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 of Directors has requested that management not be present for portions of board meetings and board committee sessions in order to facilitate discussions amongst the members of the Board of Directors on the effectiveness of 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 (i) a majority of the board's independent directors, in a vote in which only such independent directors participate; or (ii) 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 RGC, which is responsible for identifying and selecting candidates to serve as directors, is not comprised only 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 such NASDAQ requirements. However, our board of directors has established the RGC, 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 RGC 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 ARC 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 ARC.

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

All employees (including temporary and secondees), directors, contractors, consultants, agents, advisors, and other authorized representatives of the VEON Group (collectively, "VEON Group Personnel") are subject to the Group Insider Trading Policy. A copy of this VEON Group Insider Trading Policy is filed as Exhibit 11.1 to this Annual Report on Form 20-F.

The VEON Group Insider Trading Policy defines "inside information" as non-public information that could significantly affect the price of VEON securities if made public.

Under the policy, VEON Group Personnel with Inside Information are prohibited from:

1. conducting or attempting to conduct any transactions, directly or indirectly, involving VEON Securities for their own account or for the account of a third party, including amending or canceling an order involving VEON Securities and
2. advising, "tipping," or otherwise assisting third parties (including family and friends) in trading VEON Securities.

For the purposes of the policy, "VEON Securities" include VEON's common shares (including American Depositary Shares representing common shares), options to purchase such shares, and any financial instruments that VEON or any of its subsidiaries may issue.

The Insider Trading Policy is also designed to prevent the selective disclosure of Inside Information. VEON has established procedures to ensure broad and simultaneous public dissemination of Inside Information. The policy sets out procedures to ensure that VEON Group Personnel only make approved trades of VEON Securities during periods when the Company is not in possession of any Inside Information, as determined by the policy and in accordance with the pre-clearance procedures.

Finally, the policy grants the Group General Counsel the authority to investigate all transactions involving VEON Securities. VEON Group Personnel are obligated under the policy to promptly provide any requested information.

ITEM 16K. CYBERSECURITY

As a modernized and global telecommunications and digital business we are focused on the development, improvement and maintenance of our information technology and cybersecurity systems as well as to the development and execution of our cybersecurity policy. Digital Business Support Systems (DBSS) constitute one of the critical components underpinning our operations. Throughout the year, we carried out regular upgrades and enhancements to these systems across all our operating companies to ensure continued alignment with evolving business needs and technological standards. In addition to these routine improvements, major version upgrade programs are currently underway in Kazakhstan, scheduled for completion within 2025, and in Uzbekistan, where implementation is planned to extend through both 2025 and 2026. 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 strive 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 each of our operating companies. 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. Our operating companies in Bangladesh, Ukraine and Pakistan completed ISO 27001 (Information Security Management System) certification during 2022 and were re-certified under ISO 27001 in 2023. Our operating company in Kazakhstan similarly obtained ISO 27001 certification in early 2023. Further, in 2024, our micro financing subsidiary in Mobilink Bank's initiatives achieved ISO 27001 in 2025 with solid commitment and support provided from the management team and our Uzbekistan operating company has similarly launched initiatives to become ISO 27001 complaint in 2025. Our Bangladesh operating company also has also implemented multiple Tier I systems at its disaster recovery site to ensure service availability where the primary site is affected by a cyber-attack or other disaster. In 2024, we conducted penetration tests in each of our operating companies to identify vulnerabilities which may pose serious cybersecurity risks to the Group. In addition, June and July 2024 we commissioned an independent third party service provider to perform a cyber security maturity assessment on all VEON group entities against the US National Institute of Standards and Technology (NIST) Cyber Security Framework (CSF) to qualitatively and factually assess each OpCos cybersecurity process and capabilities against industry best practices. The aim of the NIST CSF assessment was to get a better understanding of the cybersecurity maturity level at each of our operating companies to facilitate the development of a targeted cyber security plan for each operating company based on its assessed cybersecurity maturity level. Following, the NIST assessment, each operating company was issued a set of recommendations specific to that operating company to address each domain in the NIST cybersecurity framework in order to achieve the desired maturity level. The implementation of such recommendations were monitored and tracked at the HQ level. Our Ukrainian operating company also continued the implementation of certain recommendations and specific actions to harden access management following a project launched in December 2023.

Cybersecurity Products

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 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.

We monitor and log our network and systems, and keep our employees' security awareness through targeted training and operate structured vulnerability scanning processes within our security operations centers. Further, 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. We have deployed AI-powered risk mitigation solutions to assist with real time threat and anomaly detection, automatic compliance tracking, data analysis and tracking, automated response to common threats, 24/7 monitoring and reduction of human error.

We also have monthly cybersecurity forums to allow for structured and consistent governance throughout the Company, which is used to enforce the implementation of our cybersecurity policy, share best practices, lessons learned, industry developments, and other industries' experiences. We have established and continue to improve the 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. Finally, we regularly commission independent third parties to undertake cyber security assessments of our cybersecurity systems and frameworks in order to identify gaps and vulnerabilities and assist with the development, implementation and testing cybersecurity controls to mitigate against any identified risks and vulnerabilities.

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 ARC 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. We employ a decentralized cybersecurity governance framework with full-time cybersecurity personnel with relevant cyber security expertise at the HQ level as well as at the operating company level. Our Group Chief Information Officer is responsible for developing, implementing and maintaining a robust IT and cybersecurity framework across the Group that aligns with the VEON corporate strategy and strategic goals that drives technological innovation to enhance our business operations. The chief information security officers of our 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.

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 report of UHY LLP, is set forth on pages F-1 through F-91.

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	20-F	001-34694	1.1	10/17/2024	
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					*
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	20-F	001-34694	2.6	10/17/2024	
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	20-F	001-34694	2.7	10/17/2024	
2.8	Second Supplemental Trust Deed dated 7 April 2025 by VEON Holdings B.V. as Issuer, VEON MidCo B.V. as Substitute Issuer, VEON Amsterdam B.V. as New Guarantor and Citibank, N.A., London Branch as Trustee relating to 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	20-F	001-34694	2.9	10/17/2024	
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	20-F	001-34694	2.10	10/17/2024	

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	20-F	001-34694	2.11	10/17/2024	
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	20-F	001-34694	2.12	10/17/2024	
3.1	Voting Agreement Among VEON Ltd and VEON Holdings B.V. dated as of September 10, 2024	20-F	001-34694	3.1	10/17/2024	
3.2	Voting Agreement Between VEON Holdings B.V., VEON Ltd. and the Covered Persons Signatory Hereto dated as of September 10, 2024	20-F	001-34694	3.2	10/17/2024	
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	20-F	001-34694	4.6	10/17/2024	
4.7	Rules of the VEON Ltd 2021 Deferred Share Plan, as amended November 7, 2023	20-F	001-34694	4.7	10/17/2024	
4.8	Rules of the VEON Ltd Annual Performance Bonus Plan amended November 7, 2023	20-F	001-34694	4.8	10/17/2024	
4.9#	Business Combination Agreement, dated as of March 18, 2025, by and among Cohen Circle Acquisition Corp. I, Kyivstar Group Ltd., VEON Amsterdam B.V., VEON Holdings B.V., and Varna Merger Sub Corp.					*
4.10#	Engagement Letter with Impact Investments LLC dated June 7, 2024, as amended on August 1, 2024	20-F	001-34694	4.10#	10/17/2024	
8	List of Significant Subsidiaries					*
11.1	Insider Trading Policy					*
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	20-F	001-34694	97.1	10/17/2024	
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, 2024, formatted in eXtensible Business Reporting Language (XBRL): (i) Consolidated income statement for the year ended December 31, 2024, 2023 and 2022; (ii) Consolidated statement of comprehensive income for the year ended December 31, 2024, 2023 and 2022; (iii) Consolidated statement of financial position for the year ended December 31, 2024 and 2023; (iv) Consolidated statement of changes in equity for the year ended December 31, 2024, 2023 and 2022; (v) Consolidated statement of cash flows for the year ended December 31, 2024, 2023 and 2022; 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: April 25, 2025

Consolidated financial statements

VEON Ltd.
As of December 31, 2024 and
for the three years then ended

Table of Contents

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 statements of financial position of VEON Ltd. (the "Company"), as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the two years in the period ended December 31, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, 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, 2024, 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 April 25, 2025, 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 25 to the consolidated financial statements, the Company has been negatively impacted and will continue to be negatively impacted by the consequences of the war in 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 25. 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 audits. 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 audits 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.

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 12 and 14 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, 2024, the Company has recorded $1,510 million of intangible assets, which includes $235 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 9 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 of $171 million in Bangladesh as of December 31, 2024.

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 8 and 9 to the consolidated financial statements, the Company recorded total provisions of $119 million related to uncertain income tax positions and $56 million related to non-income tax provisions as of December 31, 2024. “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

April 25, 2025

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, 2024, 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, 2024, 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 statements of financial position and the related statements of income, comprehensive income, changes in equity, and cash flows for the year ended December 31, 2024, and the related notes (collectively, the consolidated financial statements) and our report dated April 25, 2025, 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

April 25, 2025

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 income statement and the consolidated statements of comprehensive income, of changes in equity and of cash flows of VEON Ltd. and its subsidiaries (the "Company") for the year 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 results of operations and cash flows of the Company for the year 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 25 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 25. 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 audit. 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 audit 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 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.

/s/ PricewaterhouseCoopers Accountants N.V.

Rotterdam, 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	2024	2023	2022
Service revenues		3,846	3,576	3,600
Sale of equipment and accessories		25	19	28
Other revenues		133	103	127
Total operating revenues	3	**4,004**	**3,698**	**3,755**
Other operating income		1	1	1
Service costs		(488)	(423)	(448)
Cost of equipment and accessories		(27)	(18)	(28)
Selling, general and administrative expenses	4	(1,799)	(1,646)	(1,533)
Depreciation	13	(529)	(527)	(557)
Amortization	14	(199)	(208)	(221)
Impairment (loss) / reversal, net	12	(3)	6	107
Gain / (loss) on disposal of non-current assets		5	46	(1)
Gain on disposal of subsidiaries	10	145	—	88
Operating profit		**1,110**	**929**	**1,163**
Finance costs		(495)	(531)	(583)
Finance income		49	60	32
Other non-operating gain, net	16	31	20	9
Net foreign exchange gain		9	81	181
Profit before tax from continuing operations		**704**	**559**	**802**
Income taxes	9	(217)	(179)	(69)
Profit from continuing operations		**487**	**380**	**733**
Loss after tax from discontinued operations and disposals of discontinued operations	11	—	(2,830)	(742)
Profit / (loss) for the period		**487**	**(2,450)**	**(9)**
Attributable to:				
The owners of the parent (continuing operations)		415	307	656
The owners of the parent (discontinued operations)		—	(2,835)	(818)
Non-controlling interest		72	78	153
		487	**(2,450)**	**(9)**
Basic and diluted gain / (loss) per share attributable to ordinary equity holders of the parent:				
from continuing operations	21	$0.23	$0.17	$0.37
from discontinued operations	21	$0.00	($1.61)	($0.46)
Total	**21**	**$0.23**	**($1.44)**	**($0.09)**

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	2024	2023	2022
Profit / (loss) for the period		**487**	**(2,450)**	**(9)**
Items that may be reclassified to profit or loss				
Foreign currency translation		(161)	(598)	(480)
Reclassification of accumulated foreign currency translation reserve and net investment hedge reserve to profit or loss upon disposal of foreign operation	11	(36)	3,414	558
Other		—	(3)	—
Items that will not be reclassified to profit or loss				
Fair value re-measurement of financial instruments	17	(11)	(16)	27
Other comprehensive (loss) / income for the period, net of tax		**(208)**	**2,797**	**105**
Total comprehensive income for the period, net of tax		**279**	**347**	**96**
Attributable to:				
The owners of the parent		221	271	(14)
Non-controlling interests		58	76	110
		279	**347**	**96**
Total comprehensive income / (loss) for the period, net of tax from:				
Continuing operations		279	188	234
Discontinued operations		—	159	(138)
		279	**347**	**96**

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	2024	2023
Assets			
Non-current assets			
Property and equipment	13	3,016	2,898
Intangible assets	14	1,510	1,619
Investments and derivatives	17	65	53
Deferred tax assets	9	368	312
Other assets	7	177	178
Total non-current assets		**5,136**	**5,060**
Current assets			
Inventories		15	23
Trade and other receivables	6	463	542
Investments and derivatives	17	357	433
Current income tax assets	9	63	58
Other assets	7	241	200
Cash and cash equivalents	18	1,689	1,902
Total current assets		**2,828**	**3,158**
Assets classified as held for sale	11	72	—
Total assets		**8,036**	**8,218**
Equity and liabilities			
Equity			
Equity attributable to equity owners of the parent	20	1,099	858
Non-controlling interests		158	213
Total equity		**1,257**	**1,071**
Non-current liabilities			
Debt and derivatives	17	3,028	3,464
Provisions	8	48	44
Deferred tax liabilities	9	27	26
Other liabilities	7	22	29
Total non-current liabilities		**3,125**	**3,563**
Current liabilities			
Trade and other payables		1,276	1,200
Debt and derivatives	17	1,666	1,692
Provisions	8	73	81
Current income tax payables	9	179	154
Other liabilities	7	432	457
Total current liabilities		**3,626**	**3,584**
Liabilities associated with assets held for sale	11	28	—
Total equity and liabilities		**8,036**	**8,218**

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2024

(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, 2024		**1,755,964,785**	**2**	**12,753**	**(1,968)**	**(3,939)**	**(5,990)**	**858**	**213**	**1,071**
Profit for the period		—	—	—	—	415	—	415	72	487
Transfer from OCI to income statement on disposal of subsidiary	11	—	—	—	—	—	(36)	(36)	—	(36)
Other comprehensive loss		—	—	—	(9)	(2)	(147)	(158)	(14)	(172)
Total comprehensive income / (loss)		**—**	**—**	**—**	**(9)**	**413**	**(183)**	**221**	**58**	**279**
Dividends declared	22	—	—	—	—	—	—	—	(83)	(83)
Disposal of subsidiaries with non-controlling interests	11	—	—	—	—	—	—	—	(22)	(22)
Other	20	9,519,274	—	—	24	(4)	—	20	(8)	12
As of December 31, 2024		**1,765,484,059**	**2**	**12,753**	**(1,953)**	**(3,530)**	**(6,173)**	**1,099**	**158**	**1,257**

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						Non-controlling interests	Total equity
			Issued capital	Capital Surplus	Other capital reserves	Accumulated deficit *	Foreign currency translation	Total		
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	11	—	—	—	—	—	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	22	—	—	—	—	—	—	—	(45)	(45)
Disposal of subsidiaries with non-controlling interests	11	—	—	—	—	—	—	—	(16)	(16)
Other	23	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**

** 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 27 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, 2022

(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, 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)		—	—	—	—	—	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	22	—	—	—	—	—	—	—	(14)	(14)
Disposal of subsidiaries with non-controlling interests	11	—	—	—	—	—	—	—	(824)	(824)
Changes in ownership interest in a subsidiary	10	—	—	—	—	(3)	4	1	7	8
Other		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 27 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	2024	2023	2022
Operating activities				
Profit before tax		704	559	802
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation, amortization and impairment loss, net		731	729	671
(Gain) / loss on disposal of non-current assets		(5)	(46)	1
Gain on disposal of subsidiaries		(145)	—	(88)
Finance costs		495	531	583
Finance income		(49)	(60)	(32)
Other non-operating gain, net		(31)	(20)	(9)
Net foreign exchange gain		(9)	(81)	(181)
Changes in trade and other receivables and prepayments		(81)	(1)	(154)
Changes in inventories		(9)	(19)	(12)
Changes in trade and other payables		130	143	52
Changes in provisions, pensions and other		73	125	48
Interest paid	17	(431)	(489)	(489)
Interest received		43	53	25
Income tax paid		(266)	(264)	(284)
Net cash flows from operating activities from continuing operations		**1,150**	**1,160**	**933**
Net cash flows from operating activities from discontinued operations		**—**	**951**	**1,624**
Investing activities				
Purchase of property, plant and equipment		(627)	(531)	(634)
Purchase of intangible assets		(280)	(235)	(376)
Payments on deposits		(19)	(54)	(54)
Outflows on loan granted		(80)	(66)	—
Receipts from / (investment in) financial assets		92	(147)	(14)
Acquisition of a subsidiary, net of cash acquired		(2)	—	(16)
Proceeds from sales of share in subsidiaries, net of cash	10	36	—	40
Proceeds from sales of property, plant and equipment		102	14	—
Other proceeds from investing activities, net		—	(1)	(3)
Net cash flows used in investing activities from continuing operations		**(778)**	**(1,020)**	**(1,057)**
Net cash flows used in investing activities from discontinued operations		**—**	**(1,217)**	**(599)**
Financing activities				
Proceeds from borrowings, net of fees paid *	17	955	194	2,087
Repayment of debt	17	(1,483)	(1,098)	(1,619)
Dividends paid to non-controlling interests		(15)	(15)	(12)
Share repurchases	20	(8)	—	—
Net cash flows (used in) / from financing activities from continuing operations		**(551)**	**(919)**	**456**
Net cash flows used in financing activities from discontinued operations		**—**	**(226)**	**(340)**
Net (decrease) / increase in cash and cash equivalents		(179)	(1,271)	1,017
Net foreign exchange difference related to continuing operations		(21)	(36)	(95)
Net foreign exchange difference related to discontinued operations		—	(44)	(21)
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		(14)	—	(146)
Cash and cash equivalents at beginning of period		1,902	3,107	2,239
Cash and cash equivalents at end of period, net of overdraft **	18	**1,688**	**1,902**	**3,107**

** Fees paid in 2024 for borrowings were US$9 (2023: US$18, 2022: US$11).*

*** Overdrawn amount was US$1(2023 Nil, 2022: Nil).*

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 Unit 1703 Index Tower (East Tower), Dubai (DIFC), the United Arab Emirates.

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.

VEON's American Depository Shares (**"ADSs"**) are listed on the NASDAQ Capital Market ("**NASDAQ**"). Our common shares were listed on Euronext Amsterdam from April 4, 2017 through November 25, 2024, when we voluntarily delisted as discussed below.

The consolidated financial statements were authorized by the Board of Directors for issuance on April 25, 2025. 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 11 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 25 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 in 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 25 of these consolidated financial statements.

Major developments during the year ended December 31, 2024

Cash consideration received for sale of Bangladesh tower portfolio in 2023

On December 31, 2023, VEON's wholly owned subsidiary, Banglalink, completed a partial sale of its tower portfolio to Summit Towers Limited (**"Summit"**) following the receipt of all necessary regulatory approvals. On January 31, 2024, Banglalink obtained the total cash consideration for the sale to Summit of approximately BDT 11 billion (approximately US$97) net of cost of disposals comprising legal, regulatory and investment bankers advisory costs amounting to BDT 855 million (US$8).

VEON Holdings B.V. Revolving Credit Facility ("RCF")

During February 2024, the Company repaid US$250 of RCF commitments due to mature in March 2024. In March 2024, the Company repaid the remaining amount US$805, originally due in March 2025 and cancelled the RCF.

Announcement of issuance of new shares

On March 1, 2024, the Company announced the issuance of 92,459,532 ordinary shares, after approval from the Board of Directors, 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 were issued to VEON Holdings B.V., a wholly owned subsidiary of the Company, and were subsequently allocated to satisfy awards under the Company's existing incentive plans, 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. The ordinary shares were issued at a price of US$0.001 per share, which is equal to the nominal value of VEON's ordinary shares (refer to Note 20 for further details).

VEON announces sale of stake in Beeline Kyrgyzstan

On March 26, 2024, the Company announced that it signed a share purchase agreement (**"Kyrgyzstan 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. Refer to Note 10 and Note 11 for further details and a detailed breakdown of the assets and liabilities held for sale relating to the Kyrgyzstan operations. Refer to Note 24 for further developments.

VEON Holdings B.V. consent solicitations to noteholders

In April 2024, VEON Holdings B.V. (**"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 to 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 ("**Old Notes**") which were exchanged for the New Notes and subsequently (economically) canceled. For the September 2025 and September 2026 notes, VEON Holdings was unable to achieve consent and executed an early redemption and fully repaid notes on June 18, 2024. The aggregate cash outflow including premium was RUB 5 billion (US$53).

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 December 31, 2024, US$1,563 of New Notes due April 2025, June 2025 and November 2027 were outstanding and there were US$105 of remaining Old Notes subject to potential conversion to New Notes.

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

On November 21, 2024, the Company delivered the audited consolidated financial statements for the year ended December 31, 2023, of its subsidiary, VEON Holdings, to the holders of the outstanding notes of VEON Holdings, ahead of the extended (best efforts) deadline of December 31, 2024 granted by noteholders in the consent solicitation process.

Sale of TNS+ in Kazakhstan

On May 28, 2024, VEON announced that it signed a share purchase agreement ("**Kazakh SPA**") for the sale of its 49% stake 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 deferred consideration of US$138. Accordingly, the sale was completed on September 30, 2024 and the Company recognized a US$66 gain on disposal of TNS+, which includes the recycling of currency translation reserve in the amount of US$44. In November 2024, the Company received US$38 of the total deferred consideration and the remaining US$100 was received in February 2025. Refer to Note 10 and Note 11 for further details of the transaction and details of the gain on disposal.

VEON Announces Its New Board

On May 31, 2024, the Company 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 joined 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.

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 LLC (**"Impact Investments"**) who will provide strategic support and board advisory services to the Company and its Ukrainian subsidiary JSC Kyivstar (**"Kyivstar"**). Michael Pompeo, who was appointed to the Board of Directors of the Company on May 31, 2024 and to the Board of Directors of Kyivstar in November 2023, serves as Executive Chairman of Impact Investments. As of December 31, 2024 US$0.4 of expense has been recognized related to the monthly cash payments and US$7 of expense has been recognized related share-based payments. Refer to Note 23 of these consolidated financial statements for further information.

Cybersecurity incident in Ukraine

On December 12, 2023, the Company announced that the network of its Ukrainian subsidiary Kyivstar had been the target of a widespread external cyber-attack causing a technical failure. On December 19, 2023, VEON announced that Kyivstar had restored services in all categories of its communication services.

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 28-day billing cycle of free services on certain types of contracts. The impact of these offers on operating revenue for the six-months ended June 30, 2024 was US$46 having no further effect during the remainder of 2024.

As announced on December 12, 2023, 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 withstand evolving cyber threats, ensure 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, the 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).

Database Management Services Ltd. Liquidation

On August 21, 2024, Database Management Services Ltd. (a wholly-owned subsidiary of VEON) was liquidated. As a part of this liquidation, a gain on the disposal of the subsidiary of US$81 was recognized comprised solely of the reclassification of the currency translation reserve.

Sale of Russian operations deferred consideration settlement

On October 9, 2023, VEON announced the completion of its exit from Russia and closing of the sale of its Russian operations. Upon completion of the sale, control of VimpelCom was transferred to the buyer. Additionally, the agreed amount of the bonds of VEON Holdings acquired by PJSC VimpelCom, representing an aggregate total 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 RUB130 billion (approximately US$1,294 on October 9, 2023).

The remaining US$72 equivalent bonds were transferred to Unitel LLC, a wholly owned subsidiary of VEON Holdings B.V., upon receipt of the OFAC license in June 2024, to offset the remaining deferred purchase price for PJSC VimpelCom in July 2024. VEON had a US$11 receivable related to the sale of towers in Russia recognized in prior periods that was also assigned to the Company as part of the sale transaction that was settled in October 2024.

VEON Delists from Euronext Amsterdam

On August 1, 2024, the Company announced its intention to voluntarily delist its common shares from trading on Euronext Amsterdam and on October 21, 2024, the Company announced that its common shares would cease trading on Euronext Amsterdam at the close of trading on November 22, 2024. On November 25, 2024, the Company announced that, effective the same day, its common shares were no longer listed for trading on Euronext Amsterdam, with all public trading of VEON's equity securities concentrated on Nasdaq Capital Markets going forward.

VEON Moves its Headquarters to Dubai

On October 14, 2024, the Company announced its plan to move the Group headquarters from Amsterdam to the Dubai International Finance Centre (**"DIFC"**) in the United Arab Emirates and to update its corporate entity structure to reflect the relocation of the headquarters from the Netherlands to the DIFC. Based on the legal obligations existing in 2024, we have recognized a provision of US$5 for the year ended December 31, 2024 related to the relocation. On November 15, 2024, the Company announced that it had the necessary commercial license from the DIFC authorities. On December 19, 2024, VEON announced that it had completed the move of its headquarters to Dubai following the approval of the Board of Directors.

2023 Form 20-F and AFM Financial statement filings and regaining of compliance with NASDAQ

The Company filed its Annual Report on Form 20-F for the year ended December 31, 2023 (the **"2023 Form 20-F"**) with the U.S. Securities and Exchange Commission (the **"SEC"**) on October 17, 2024 and filed its 2023 Dutch Annual Report along with its consolidated financial statements (the **"2023 Dutch Annual Report"**) with the Dutch Authority for the Financial Markets (**"AFM"**) on November 1, 2024. As a result of filing the 2023 Form 20-F, the Company regained compliance with NASDAQ listing requirements, which was confirmed by NASDAQ as announced on October 21, 2024.

VEON announces Special General Meeting for the approval of the 2023 Audited Financials

On December 12, 2024, the Board of Directors convened a special general meeting of its shareholders solely for the purpose of laying the audited financial statements for the period ending December 31, 2023 before shareholders as required by the Company's bye-laws and applicable Bermuda law.

VEON appoints UHY LLP as auditors for VEON Group's 2024 Public Company Accounting Oversight Board ("PCAOB") Audit

On November 13, 2024, VEON announced that the VEON Board of Directors has re-appointed UHY LLP as the independent registered public accounting firm for the audit of the Group's consolidated financial statements for the year ended December 31, 2024 in accordance with the standards established by the PCAOB.

VEON's Kyivstar Acquires New Spectrum

On November 20, 2024, VEON announced that its wholly-owned subsidiary in Ukraine, Kyivstar, has successfully acquired 2x5 MHz spectrum in the 2100 MHz band and 40 MHz spectrum in the 2300 MHz band. Kyivstar invested UAH 1.43 billion (US$34) in the Ukrainian economy through this spectrum acquisition.

Unfreezing of VEON's Corporate Rights in Ukraine

On November 29, 2024, VEON announced that the Shevchenkivskyi District Court of Kyiv has ruled in favor of a request to unfreeze 47.85% of VEON's corporate rights in Kyivstar and 100% of VEON's corporate rights in other Ukrainian subsidiaries (Ukraine Tower Company, Kyivstar Tech and Helsi). The decision fully removes the restrictions on VEON's corporate rights imposed by the Ukrainian courts on our wholly owned subsidiary Kyivstar and other Ukrainian subsidiaries. Refer to Note 25 of these consolidated financial statements for further information.

VEON and Engro Corp Announce Strategic Partnership for Telecommunications Infrastructure

On December 5, 2024, VEON announced that it is entering into a strategic partnership with Engro Corporation Limited (**"Engro Corp"**) with respect to the pooling and management of its infrastructure assets, starting in Pakistan. In the first phase of the partnership, VEON's infrastructure assets under Deodar (Private) Limited will vest into Engro Corp via a scheme of arrangement. VEON will continue to lease Deodar's infrastructure of mobile voice and data services under a long term agreement.

The arrangement is subject to the customary legal and regulatory approvals in Pakistan. As part of the arrangement, Engro Corp will pay Jazz an amount of approximately US$188 and will guarantee the repayment of Deodar's intercompany debt in the amount of US$375.

VEON Approves Launch of the Initial US$ 30 million Phase of its Share Buyback Program

On December 9, 2024, VEON announced that its Board of Directors approved the commencement of the first phase of its share buyback program with respect to VEON Ltd.'s ADS, previously announced on August 1, 2024. This first phase of the buyback was in the amount of up to US$30 to be repurchased by VEON Holdings B.V. or VEON Amsterdam B.V. As of December 31, 2024, a total of 5,024,175 shares (equivalent to 200,967 ADS) were repurchased by VEON Holdings for US$8. Refer to Note 24 of these consolidated financial statements for further discussion of activity subsequent to December 31, 2024.

For other significant investing and financing activities during the twelve months ended December 31, 2024, refer to the sections "Investing activities of the Group" and "Financing activities of the Group" included here within.

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 2024, 2023 and 2022. 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 11 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 10 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 **		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Pakistan*	1,382	1,119	1,285	584	502	654	193	130	258
Ukraine	925	919	971	518	541	575	247	169	177
Kazakhstan	854	774	636	442	421	322	179	165	122
Bangladesh	520	570	576	180	214	210	69	105	199
Uzbekistan	273	268	233	100	112	124	115	65	64
Others	55	55	66	18	22	26	13	10	16
HQ and eliminations	(5)	(7)	(12)	(151)	(200)	(164)	2	5	5
Total	**4,004**	**3,698**	**3,755**	**1,691**	**1,612**	**1,747**	**818**	**649**	**841**

**In 2022, Pakistan Adjusted EBITDA includes the impact of SIM tax reversal. For further details refer to Note 3 and Note 4.*

***This includes capital expenditures on property, plant and equipment of US$886 (2023: US$869), intangible assets of US$167 (2023: US$101) after deducting additions in licenses of US$35 (2023: US$3) and right-of-use assets of US$200 (2023: US$318).*

The following table provides the reconciliation of consolidated Profit / (loss) before tax from continuing operations to Adjusted EBITDA for the years ended December 31:

	2024	**2023**	**2022**
Profit before tax from continuing operations	**704**	**559**	**802**
Depreciation	529	527	557
Amortization	199	208	221
Impairment loss / (reversal)	3	(6)	(107)
(Gain) / loss on disposal of non-current assets	(5)	(46)	1
Gain on disposal of subsidiaries	(145)	—	(88)
Finance costs	495	531	583
Finance income	(49)	(60)	(32)
Other non-operating gain, net	(31)	(20)	(9)
Net foreign exchange gain	(9)	(81)	(181)
Total Adjusted EBITDA	**1,691**	**1,612**	**1,747**

3 OPERATING REVENUE

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. 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											
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Pakistan**	1,245	1,021	1,169	25	19	—	9	6	14	103	73	102	1,382	1,119	1,285
Ukraine	865	859	906	50	53	59	—	—	1	10	7	5	925	919	971
Kazakhstan	677	603	497	150	146	116	14	12	13	13	13	10	854	774	636
Bangladesh	514	561	566	—	—	—	—	—	—	6	9	10	520	570	576
Uzbekistan	272	267	232	—	—	1	1	—	—	—	1	—	273	268	233
Others	54	55	66	—	—	—	1	—	—	—	—	—	55	55	66
HQ and eliminations	(4)	(4)	(8)	(2)	(4)	(4)	—	1	—	1	—	—	(5)	(7)	(12)
Total	**3,623**	**3,362**	**3,428**	**223**	**214**	**172**	**25**	**19**	**28**	**133**	**103**	**127**	**4,004**	**3,698**	**3,755**

**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, 2024	December 31, 2023
Contract balances		
Receivables (billed)	537	468
Receivables (unbilled)	46	40
Contract liabilities	(137)	(157)
Capitalized costs		
Customer acquisition costs	87	98

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.

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 7. 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 7). 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:

	2024	2023	2022
Network and IT costs	559	506	503
Personnel costs*	437	416	411
Customer associated costs	471	386	347
Losses on receivables	20	14	28
Taxes, other than income taxes	68	74	30
Other	244	250	214
Total selling, general and administrative expenses	**1,799**	**1,646**	**1,533**

**Personnel costs primarily comprises of salaries, benefits, and bonuses including the Company's share-based payment plans recognized in accordance with IFRS 2, Share based payments. For further discussion on Share-based payments, refer to Note 5.*

In 2024, our banking operations in Pakistan recorded a provision/write-off of US$19 related to customer mark-up and flood affected portfolio receivables included within customer associated costs as a result of the recoverability reassessment and underlying assumptions with respect to these portfolios.

In 2022, our subsidiary in Pakistan recorded a reversal of PKR 13.8 billion (US$63) 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 SHARE-BASED PAYMENTS

The following table sets forth the total share-based payment expense for the year-ended December 31, 2024 in relation to all directors and employees of the Company. Refer to Note 23 for specific disclosures on key management personnel remuneration:

	2024	2023	2022
Equity-settled share-based payment expense	18	18	8
Liability-settled share-based payment expense	18	3	—
Total share-based compensation expense	**36**	**21**	**8**

	2024	2023
Current liability	6	—
Non-current liability	9	3
Total liability for share based payments	**15**	**3**

Management Incentive Plans

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. The LTIP is an equity and cash-settled share-based payment scheme containing a three year vesting period from the date of the grant. The vesting of the share grant is dependent either on market or certain non-market performance conditions. The market condition associated with the grants is usually the Company's Total Shareholder Return (TSR), which 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 non-market performance conditions are usually linked with Key Performance Indicators (KPIs) partially or fully 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. The grants with non-market vesting conditions can have a vesting level of up to 200% (2023: 250%). The determination of whether the targets have been achieved is assessed and approved by VEON's Remuneration and Governance Committee. The following awards were granted during the years ended December 31, 2024 and 2023.

	2024		2023	
Market performance conditions	**Awards***	**Weighted Average Fair Value at grant date**	**Awards***	**Weighted Average Fair Value at grant date**
As of January 1,	**28,967,451**	**$ 0.65**	**15,485,461**	**$ 0.55**
Granted	18,485,474	0.80	22,375,325	0.59
Forfeited**	(15,296,646)	0.51	(8,893,335)	0.64
Vested and settled ***	—	—	—	—
As of December 31,	**32,156,279**	**$ 0.80**	**28,967,451**	**$ 0.65**

	2024		2023	
Non-market performance conditions	**Awards***	**Weighted Average Fair Value at grant date**	**Awards***	**Weighted Average Fair Value at grant date**
As of January 1,	**13,940,700**	**$ 0.65**	**7,967,650**	**$ 0.44**
Granted	14,089,211	0.80	5,973,050	0.71
Forfeited	(1,964,551)	0.61	—	—
Vested and settled ***	(9,209,121)	0.66	—	—
As of December 31,	**16,856,239**	**$ 0.77**	**13,940,700**	**$ 0.65**

** To ensure data consistency, all awards were converted to VEON common share price equivalents.*

***Forfeited awards include awards for which it was determined that the market performance vesting conditions were deemed not met as of the vesting date.*

****Vested and settled include all awards settled/transferred to the award holders in gross in the current year, whether granted and vested in current or previous periods*

The fair value of the awards with market performance conditions was determined using the Monte Carlo simulation to determine the likelihood of the performance condition being satisfied. For awards with non-market performance conditions, the fair value of the awards is determined by reference to the price of the underlying common share on the measurement date. An expense of US$9 was incurred as of December 31, 2024 (2023: US$8) related to equity-settled awards under this plan. An expense of US$10 was incurred as of December 31, 2024 (2023: US$3) for liability-settled awards under this plan. In 2024, awards with non-market performance conditions (4,997,025 awards

initially granted) were vested at different vesting levels (52% - 240%), as a result a total number of 5,741,742 awards were vested. The total LTIP awards shown as of December 31, 2024 includes 7,221,457 (2023: 3,736,866) of vested awards yet to be transferred to the participants.

The following table sets forth the range of principal assumptions applied by VEON in determining the fair value of equity settled share-based payment instruments with market performance conditions and for liability-settled awards with market performance conditions remeasured during the year-ended December 31, 2024 and 2023:

Assumptions affecting inputs to fair value models for equity-settled awards granted in 2024 and for liability-settled awards for remeasurement as of December 31, 2024 of market condition awards	2024 Range	2023 Range
Annual risk-free rates of return and discount rates (%)	2.42% - 4.33%	2.15% - 2.42%
Long-term dividend yield (%)	—%	—%
Volatility of share price (%)	31.35% - 82.75%	43.68% - 93.92%
Share price (p)*	$0.93 - $1.60	$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 from the year 2022. Under the revised STI Scheme, eligible key management employees receive incentive compensation comprising (i) a cash payment equivalent to 50% of the total STI award and (ii) share-based awards representing the remaining 50%, subject to the achievement of predetermined Key Performance Indicators (KPIs) over a one-year performance period. The KPIs are established at the beginning of each calendar year and are assessed in the first quarter of the following year. The KPIs may be partially or fully achieved 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 may be partially or fully achieved 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 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 are 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 year restriction period for trading. 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.

In March 2024, the Company implemented a change in the STI plan for employees, excluding key management personnel, to receive their STI award in a split allocation of 25% in share-based awards and 75% in cash. Under this plan, eligible participant employees may receive 75% of their STI payout in cash and 25% in the form of an equity grant (**"Main Equity Award"**), which vests immediately upon grant. Both the cash payout of the STI award and the grant of share-based awards are scheduled for disbursement in March of the year following the applicable assessment year. Additionally, participant employees are eligible to receive a matching equity award (**"Match Equity Award"**) equal in value to the Main Equity Award, subject to a two year vesting period and subject to the employee's continued active employment at the time of vesting.

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 Note 23 for the GEC, while further information for the share-based portion of STI compensation expense is disclosed below.

	2024		2023	
	Awards*	Weighted Average Fair Value at grant date	Awards*	Weighted Average Fair Value at grant date
As of January 1,	**5,486,625**	**$ 0.72**	**—**	**$ —**
Granted	5,465,163	0.94	5,486,625	0.72
Forfeited	—	—	—	—
Vested and settled **	(5,180,592)	0.84	—	—
As of December 31,	**5,771,196**	**$ 0.82**	**5,486,625**	**$ 0.72**

** To ensure data consistency, all awards were converted to VEON common share price equivalents.*

***Vested and settled include all awards settled/transferred to the award holders in gross in the current year, whether granted and vested in current or previous periods*

These awards are issued without any performance condition and may or may not be subject to a service condition. The fair value of the awards is determined by reference to the price of the underlying common share on the measurement date. An expense of US$2 was incurred as of December 31, 2024 (2023: US$5) related to equity-settled awards under this plan. An expense of US$4 was incurred as of December 31, 2024 (2023: Nil) for liability-settled awards under this plan. The awards shown as of December 31, 2024 includes 1,059,550 (2023: Nil) of vested awards yet to be transferred to the participants.

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) and board members on a discretionary basis at no cost to the participants. The awards are either issued with immediate vesting or conditional on the ongoing employment for a specified period, typically a two year vesting period.

	2024		2023	
	Awards*	Weighted Average Fair Value	Awards*	Weighted Average Fair Value
As of January 1,	**8,649,036**	**$ 0.78**	**7,835,235**	**$ 0.52**
Granted	21,921,969	1.00	3,421,919	0.78
Forfeited	—	—	—	—
Vested and settled **	(10,706,364)	0.79	(2,608,118)	1.46
As of December 31,	**19,864,641**	**$ 1.02**	**8,649,036**	**$ 0.78**

** To ensure data consistency, all awards were converted to VEON common share price equivalents.*

***Vested and settled include all awards settled/transferred to the award holders in gross in the current year, whether granted and vested in current or previous periods*

These awards may be issued subject to non-market performance condition and may or may not be subject to a service condition. The fair value of the awards is determined by reference to the price of the underlying common share on the measurement date. An expense of US$7 was incurred as of December 31, 2024 (2023: US$5) related to equity-settled awards under this plan and an expense of US$4 was incurred as of December 31, 2024 (2023: Nil) related to liability-settled awards under this plan. The awards shown as of December 31, 2024 includes 3,890,572 (2023:5,346,696) of vested awards yet to be transferred to the participants.

Share-based payments to non-employees

Refer to Note 23 for specific disclosures related to the Impact Investments agreement.

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 that will eventually vest which takes account all service and non-market performance conditions, if applicable, with adjustments being made where new information indicates the number of shares 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.

6 TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of the following items as of December 31:

	2024	2023
Trade receivables (gross)*	583	508
Expected credit losses	(131)	(96)
Trade receivables (net)	**452**	**412**
Other receivables, net of expected credit losses allowance**	11	130
Total trade and other receivables * **	**463**	**542**

** 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 which was subsequently received in 2024. Refer Note 10 for further details.*
**** Total trade and other receivables includes balances of US$283 million (2023: US$259 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:

	2024	2023
Balance as of January 1	**96**	**84**
Divestment of a subsidiary	(1)	—
Accruals for expected credit losses	57	35
Recoveries	(8)	(8)
Accounts receivable written off	(8)	(6)
Reclassification as held for sale	(1)	—
Foreign currency translation adjustment	(3)	(9)
Other movements	(1)	—
Balance as of December 31	**131**	**96**

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, 2024						
Expected loss rate, %	4.3%	3.3%	16.7%	41.5%	98.8%	
Trade receivables	46	330	60	65	82	**583**
Expected credit losses	(2)	(11)	(10)	(27)	(81)	**(131)**
Trade receivables, net	**44**	**319**	**50**	**38**	**1**	**452**
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**

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 19 for our credit risk management policy.

7 OTHER ASSETS AND LIABILITIES

Other assets consisted of the following items as of December 31:

	2024	2023
Other non-current assets		
Customer acquisition costs *	87	98
Tax advances (non-income tax)	6	6
Other non-financial assets	84	74
Total other non-current assets	**177**	**178**
Other current assets		
Advances to suppliers	66	44
Input value added tax	46	45
Prepaid taxes	49	51
Other assets	80	60
Total other current assets	**241**	**200**

*For further details including the accounting policy, refer to Note 3.

Other liabilities consisted of the following items as of December 31:

	2024	2023
Other non-current liabilities		
Long-term deferred revenue *	8	13
Other liabilities	14	16
Total other non-current liabilities	**22**	**29**
Other current liabilities		
Taxes payable (non-income tax)	130	124
Short-term deferred revenue *	93	109
Customer advances *	36	35
Other payments to authorities	63	66
Due to employees	80	84
Other liabilities	30	39
Total other current liabilities	**432**	**457**

*For further details including the accounting policy, refer to Note 3.

8 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, 2023	**49**	**43**	**9**	**5**	**106**
Arising during the year	18	3	—	10	**31**
Utilized	—	(1)	—	—	**(1)**
Unused amounts reversed	(2)	(4)	—	(3)	**(9)**
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**
As of January 1, 2024	**65**	**40**	**9**	**11**	**125**
Arising during the year	9	8	—	8	**25**
Utilized	(15)	(1)	—	(3)	**(19)**
Unused amounts reversed	(5)	(1)	—	(5)	**(11)**
Discount rate adjustment and imputed interest	—	3	—	—	**3**
Translation adjustments and other	2	(3)	—	(1)	**(2)**
As of December 31, 2024	**56**	**46**	**9**	**10**	**121**
Non-current	—	46	—	2	**48**
Current	56	—	9	8	**73**

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 8 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 9.

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, 2024 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 2019, 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 requesting additional briefing with respect to the TAC's newly alleged corrective disclosures. On January 10, 2025, the Court further circumscribed the plaintiff's case, removing three of the six disclosures that were at issue and for which the plaintiff can no longer seek any damages.

The parties agreed to a one-day mediation on February 25, 2025, which did not result in a settlement. While the parties are continuing to discuss a possible resolution, the case is moving forward. VEON's answer to the TAC was filed on March 21, 2025. Discovery has commenced, and the Court is holding an Initial Case Management Conference on April 23, 2025, during which the Court will set deadlines for the completion of fact and expert discovery, among other things.

At this stage of the suit, the claim remains unquantified, and VEON intends to vigorously defend the action at all phases of the proceedings.

ADG Arbitration Claim

Subject to a Shareholders Agreement (**"SHA"**), from 2016 to 2021, PMCL was jointly owned by Warid Telecom Pakistan LLC and Bank Alfalah Limited (together the **"Claimants"**) and International Wireless Communications Pakistan Limited (**"IWCPL"**), a holding company within the VEON Group. In September 24, 2020, the Claimants exercised a put option under the SHA by which they required IWCPL (or a designee) to acquire their 15% shareholding of PMCL. A valuation process was conducted to assess the value of the shares and a sale transaction was concluded in early 2021 whereby VEON Pakistan Holdings BV's acquired all of the claimant's shares in PMCL. On June 27, 2022, under the terms of the SHA, arbitration claim - LCIA No. 225545 (the **"Arbitration"**) was commenced in the London Court of International Arbitration (**"LCIA"**) by the Claimants, alleging that IWCPL and PMCL fraudulently misrepresented the performance and outlook of PMCL in order to depress the valuation of the Claimants' shares.

The LCIA Tribunal bifurcated liability and damages, and the liability phase of the arbitration is expected to conclude in 2025. A two-week hearing took place between January 27, 2025 and February 6, 2025, and the Tribunal's award on liability is anticipated in late summer / early autumn 2025. The Tribunal's findings on liability may be adverse to PMCL's and IWCPL's interests in relation to some of the allegations made. However, even in the event of a finding of liability, the quantum of the claim would remain to be determined and, in this case, quantum is a complex issue that would take some time to resolve. The Claimants are seeking an amount in excess of US$200, however, the extent to which any finding of liability would give rise to a loss is, and will remain for some time, unclear. The Respondents will continue to vigorously defend this claim.

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$65) 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$64). 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$44) 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$14) 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, 2024, the Company has recorded a provision, for the cases discussed above of, US$8 (2023: 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 both internal and external 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 9, amounts to US$211 (2023: US$205). Due to the high level of estimation uncertainty, as described in 'Source of estimation uncertainty' in this Note 8 and in Note 9, it is not practicable for the Company to reliably estimate the financial effect for certain contingencies and uncertainties and therefore no financial effect has been included within the preceding disclosure. The Company does not expect any liability or other financial impact (e.g. regarding recoverability of certain receivables) arising from these contingencies and uncertainties 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, internal and external investigations, 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.

9 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:

	2024	2023
Current tax payable	60	61
Uncertain tax provisions	119	93
Total income tax payable	**179**	**154**

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$155 (2023: US$287). Due to the high level of estimation uncertainty, as described in 'Source of estimation uncertainty' disclosed below in this Note 9, 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 US$63 (2023: US$58).

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:

	2024	2023	2022
Current income taxes			
Current year	284	249	271
Adjustments in respect of previous years	7	13	10
Total current income taxes	**291**	**262**	**281**
Deferred income taxes			
Movement of temporary differences and losses	(100)	(114)	(50)
Changes in tax rates	—	(4)	(4)
Changes in recognized deferred tax assets*	23	35	(117)
Adjustments in respect of previous years	3	1	(5)
Other	—	(1)	(36)
Total deferred tax benefit	**(74)**	**(83)**	**(212)**
Income tax expense	**217**	**179**	**69**

**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 of 9% in Dubai, United Arab Emirates in 2024, the statutory tax rate of 25.8% in the Netherlands in 2023 and 2022 and the effective income tax rates for the Group, together with the corresponding amounts, for the years ended December 31:

	2024	2023	2022	Explanatory notes
Profit / (loss) before tax from continuing operations	704	559	802	
Income tax expense at statutory rates noted above	**(63)**	**(144)**	**(207)**	
Difference due to the effects of:				
Different tax rates in different jurisdictions	(72)	66	45	Certain jurisdictions in which VEON operates have income tax rates which are different to the statutory tax rate of the ultimate parent entity VEON Ltd. In 2024, VEON Ltd redomiciled from the Netherlands to UAE which has a statutory tax rate of 9%. Profitability in countries with higher tax rates (i.e., Kazakhstan, Ukraine, Uzbekistan, Pakistan.) has a negative impact on effective tax rate. In 2023 and 2022, VEON Ltd was a Dutch tax resident subject to the statutory tax rate of 25.8%. In previous years, profitability in countries with lower tax rates (i.e. Kazakhstan, Ukraine) had a positive impact on the effective tax rate, offset with profitability in countries with higher rates (i.e. Pakistan, Bangladesh).
Non-deductible expenses	(14)	(50)	(46)	The Group incurs certain expenses which are non-deductible in the relevant jurisdictions. 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.
Non-taxable income	40	30	11	In 2024, the non-taxable income of US$40 mainly relates to the sale of subsidiaries in Kazakhstan of US$17 and a liquidation of a Maltese subsidiary which resulted in non-taxable FOREX gain of US$21. 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	(10)	(14)	(6)	In 2024, the effect of prior year adjustments mainly relates to tax return true-ups. 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.
Movements in (un)recognized deferred tax assets	(23)	(35)	117	In 2024 and 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$108. The increase of deferred tax assets in Bangladesh is mainly driven by recognition of previously unrecognized historic losses due to positive outlook and business developments in our Bangladesh operations.
Withholding taxes	(45)	(32)	38	Withholding taxes (WHT) are recognized to the extent that dividends from foreign operations are expected to be paid in the foreseeable future. In 2024, the net WHT of US$(45) mainly comprises of dividends received and anticipated dividends to be paid out in the next 12 months (i.e., DTL on outside basis). 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$38 comprising of reversal of WHT provided for as a deferred tax on outside basis during 2022 on the dividends planned to be paid out in 2023 mainly relating to Ukraine and Russia.
Uncertain tax positions	(26)	2	(25)	The tax legislation in the markets in which VEON operates is unpredictable and gives rise to significant uncertainties (see 'Source of estimation uncertainty' below). In 2024, US$(26) mainly relates to the income tax exposure of the Dutch Fiscal Unity. 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	(4)	(6)	—	In 2024, US$(4) mainly relates to minimum taxes in Pakistan. In 2023, others is impacted mainly by a CFC charge for US$(6).
Income tax expense	**(217)**	**(179)**	**(69)**	
Effective tax rate	**30.8%**	**32.0%**	**8.6%**	

Deferred taxes

The Group reported the following deferred tax assets and liabilities in the statement of financial position as of December 31:

	2024	2023
Deferred tax assets	368	312
Deferred tax liabilities	(27)	(26)
Net deferred tax position	341	286

The following table shows the movements of net deferred tax positions in 2024:

		Movement in deferred taxes		
	Opening balance	Net income statement movement	Other movements	Closing balance
Property and equipment	(48)	77	(1)	28
Intangible assets	64	(39)	(1)	24
Trade receivables	24	45	(2)	67
Provisions	12	5	—	17
Accounts payable	54	(43)	—	11
Withholding tax on undistributed earnings	(19)	—	—	(19)
Tax losses and other balances carried forwards	2,459	(137)	33	2,355
Non-recognized deferred tax assets	(2,277)	181	(41)	(2,137)
Other	17	(15)	(7)	(5)
Net deferred tax positions	286	74	(19)	341

The following table shows the movements of net deferred tax positions in 2023:

		Movement in deferred taxes		
	Opening balance	Net income statement movement	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

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, 2024	6-10 years	More than 10 years	Indefinite	Total
Tax losses expiry				
Recognized losses	—	—	(473)	(473)
Recognized DTA	—	—	182	182
Non-recognized losses	—	(1,729)	(6,767)	(8,496)
Non-recognized DTA	—	413	1,639	2,052
Other credits carried forwards expiry				
Recognized credits	(37)	—	—	(37)
Recognized DTA	37	—	—	37
Non-recognized credits	—	—	(332)	(332)
Non-recognized DTA	—	—	86	86

As of December 31, 2023	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

Losses mainly relate to our holding entities in Luxembourg (2024: US$6,932; 2023: US$6,232) and the Netherlands (2024: US$1,456; 2023: US$2,579).

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 (2023: US$19), 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, 2024, 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$6,422 (2023: US$6,241). 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 frontier 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 Corporation **("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 8 and above in this Note 9, 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$8,969 of tax losses and US$369 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

10 SIGNIFICANT TRANSACTIONS

SIGNIFICANT TRANSACTIONS IN 2024

VEON announces sale of stake in Beeline Kyrgyzstan

On March 26, 2024, VEON announced that it signed a share purchase agreement (**"Kyrgyzstan 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. The Kyrgyzstan SPA expired on March 31, 2025.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 Kyrgyzstan 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. Refer to Note 11 for the detailed breakdown of the assets and liabilities held for sale relating to the Kyrgyzstan operations. Refer to Note 24 for further developments with respect to the planned sale.

Sale of TNS+ in Kazakhstan

On May 28, 2024, VEON announced that it signed a share purchase agreement (**"TNS+ SPA"**) for the sale of its 49% stake 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 of US$138. As a result of this anticipated transaction and assessment that control of TNS+ will be transferred, as from the date of the TNS+ SPA signing, the Company classified its TNS+ operations as held for sale and thereafter, the Company no longer accounted for depreciation and amortization for TNS+ operations. 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 and the Company recognized a US$66 gain on disposal of TNS+, which includes the recycling of currency translation reserve in the amount of US$44. In November 2024, the Company received US$38 of the total consideration and the remaining US$100 was received in February 2025. Refer to Note 11 for the detailed breakdown of the result of the disposal of TNS+.

SIGNIFICANT TRANSACTIONS IN 2023 AND 2022

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.

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 11.

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 16) 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 19 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.

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 on October 9, 2023). 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 11.

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 11.

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.

11 HELD FOR SALE AND DISCONTINUED OPERATIONS

Sale of stake in Beeline Kyrgyzstan

As disclosed in Note 10, the following table provides the details of the Kyrgyzstan assets and liabilities classified as held-for-sale as of December 31, 2024:

	Kyrgyzstan
Non-current assets	
Property and equipment	34
Intangible assets excl. goodwill	11
Other non-current assets	3
Other current assets	
Inventories	1
Trade and other receivables	4
Cash and cash equivalents	14
Other current assets	5
Total assets held for sale	**72**
Non-current liabilities	
Debt and Derivatives	7
Other non-current liabilities	1
Current liabilities	
Trade and other payables	12
Other non-financial liabilities	8
Total liabilities held for sale	**28**

Net assets of the held for sale operations of Kyrgyzstan include US$98 of cumulative currency translation losses as of December 31, 2024, which is accumulated in equity through other comprehensive income and will be recycled through the consolidated income statement upon the completion of the sale.

The fair value less cost of disposal (**"FVLCD"**) for the Kyrgyzstan operations as of December 31, 2024 was based on the sales consideration as reflected in the SPA signed on March 26, 2024 (Level 2 in the fair value hierarchy). The fair value represented by the SPA exceeded the carrying value of the Kyrgyzstan CGU as of December 31, 2024, therefore no impairment was recorded. There were no triggering events indicating any impairment or decline in the fair value of Kyrgyzstan operations subsequent to its measurement as held for sale.

Sale of TNS+ in Kazakhstan

The following table shows the assets and liabilities disposed of as the sale completion date, September 30, 2024:

	September 30, 2024
Non-current assets	
Property and equipment	47
Intangible assets	1
Deferred tax assets	2
Other non-current assets	1
Current assets	
Trade and other receivables	32
Other current assets	2
Cash and cash equivalents	2
Total assets disposed	**87**
Non-current liabilities	
Debt and Derivatives	7
Other non-current liabilities	8
Current liabilities	
Trade and other payables	12
Other non-financial liabilities	10
Total liabilities disposed	**37**

The following table shows the results for the disposal of TNS+ as of December 31, 2024:

	2024
Total consideration to be settled in cash	138
Carrying amount of net assets at disposal *	(50)
Gain on sale before reclassification of foreign currency translation reserve and non-controlling interests	**88**
Derecognition of non-controlling interest	22
Reclassification of foreign currency translation reserve	(44)
Gain on disposal of TNS+	**66**

* Net assets include US$2 relating to cash and cash equivalents at disposal.

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
Russia		
Profit / (loss) after tax for the period	916	(164)
Loss on disposal	(3,746)	—
Algeria		
Profit after tax for the period	—	144
Loss on disposal	—	(722)
Total loss after tax from discontinued operations and disposals of discontinued operations	**(2,830)**	**(742)**

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 on October 9, 2023 relating to Russia operations as of:

	October 9, 2023
Non-current assets	
Property and equipment	3,216
Intangible assets excl. goodwill	386
Goodwill	155
Deferred tax assets	72
Other non-current assets	1,328
Current assets	
Inventories	53
Trade and other receivables	287
Other current assets	839
Total assets disposed	**6,336**
Non-current liabilities	
Debt and Derivatives	3,641
Other non-current liabilities	26
Current liabilities	
Trade and other payables	494
Debt & Derivatives	233
Other non-financial liabilities	300
Total liabilities disposed	**4,694**

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**
Operating revenue	2,780	4,277
Operating expenses **	(1,865)	(3,993)
Other expenses	42	(424)
Profit / (loss) before tax for the period	957	(140)
Income tax expense	(41)	(24)
Profit / (loss) after tax for the period	916	(164)
Other comprehensive loss*	(421)	(29)
Total comprehensive income / (loss)	495	(193)

**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.*

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 ***		
	Explicit forecast period	Terminal period	Combined average *
Discount rate	— %	— %	20.5 %
Average annual revenue growth rate	6.2 %	1.6 %	5.5 %
Average operating margin	32.4 %	35.0 %	32.8 %
Average CAPEX / revenue **	20.3 %	18.0 %	19.9 %

** 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).*

*** 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 on October 9, 2023) 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.

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 relating to Algeria as of:

	August 5, 2022
Non-current assets	
Property and equipment	555
Intangible assets excl. goodwill	120
Goodwill	953
Deferred tax assets	35
Current assets	
Other current assets	234
Total assets disposed	1,897
Non-current liabilities	91
Current liabilities	276
Total liabilities disposed	367

The following table shows the profit and other comprehensive income relating to Algeria operations as of date of disposal:

Income statement and statement of comprehensive income	**August 5, 2022**
Operating revenue	378
Operating expenses	(212)
Other expenses	(7)
Profit before tax for the period	159
Income tax expense	(15)
Profit after tax for the period	144
Other comprehensive loss*	(65)
Total comprehensive income	**79**

**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 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.

12 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 any indicators exist 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 14 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 Kyrgyzstan operations were classified as Assets Held for Sale in 2024. For details regarding the sale of Beeline Kyrgyzstan and the 2024 impairment assessment of the disposal group's assets and liabilities, refer to Note 11.

The Russia and Algeria CGUs were classified as Assets Held for Sale and Discontinued Operations in 2022 and 2021, respectively. For details regarding the sales completed in 2023 and 2022, respectively, and the impairment assessments for these CGUs including impairment charges recorded related to CGU Russia, refer to Note 11.

Impairment losses / (reversals), net in 2024

	Property and equipment	Total impairment / (reversal)
2024		
Ukraine	3	3
	3	**3**

The Company performed annual impairment testing of goodwill and for non-goodwill CGUs also tested assets for impairment as of September 30, 2024 and subsequently assessed for indicators of impairment or reversal of impairment as of December 31, 2024.

CGU Bangladesh is a non-goodwill CGU and therefore not subject to mandatory annual impairment testing. However, the CGU has limited headroom following the reversal of impairment in 2022 and is continuously monitored. We therefore performed valuation sensitivity tests to assess if a further impairment or reversal of impairment was required. Based on the assessment performed, we concluded that no impairment nor reversal was identified for CGU Bangladesh or any CGU.

Impairment losses / (reversals), net 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.

Impairment losses / (reversals), net in 2022

	Property and equipment	Intangible assets	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)**

**As of December 31, 2024 CGU Kyrgyzstan is reported as held for sale. For details regarding the assessment of the sale of Beeline Kyrgyzstan and impairment of assets held for sale, refer to Note 11.*

***This includes net impairment to property and equipment as a result of physical damage to sites in Ukraine caused by the ongoing war in 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

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 (previously for this CGU an impairment loss of US$64 had been recorded in 2020).

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).

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)		
	2024	2023	2022
Pakistan	16.9 %	19.6 %	19.5 %
Bangladesh	12.9 %	13.9 %	14.6 %
Kazakhstan	11.4 %	12.9 %	13.8 %
Uzbekistan	12.8 %	14.7 %	15.8 %
Ukraine	17.7 %	20.8 %	21.7 %
Kyrgyzstan*	— %	17.0 %	19.0 %

**For 2024 impairment assessment for Kyrgyzstan, refer to Note 11.*

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		
	2024	2023	2022	2024	2023	2022
Pakistan	15.7 %	16.5 %	12.0 %	4.0 %	4.0 %	4.0 %
Bangladesh	11.9 %	12.9 %	12.6 %	3.5 %	3.5 %	3.5 %
Kazakhstan	10.4 %	13.2 %	12.3 %	1.0 %	1.0 %	1.0 %
Uzbekistan	17.9 %	22.3 %	19.3 %	2.5 %	2.5 %	2.5 %
Ukraine	9.8 %	8.8 %	8.6 %	1.0 %	1.0 %	1.0 %
Kyrgyzstan**	— %	11.8 %	11.4 %	— %	3.0 %	3.0 %

[1] *The forecast period is the explicit forecast period of five years: for 2024 being 2025-2029 with terminal period in 2030; for comparative period 2023 being 2024-2028 with terminal period in 2029; for comparative period 2022 being 2023-2027 and terminal period in 2028.*

***For 2024 impairment assessment for Kyrgyzstan, refer to Note 11.*

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		
	2024	2023	2022	2024	2023	2022
Pakistan	39.6 %	43.6 %	40.9 %	40.0 %	40.0 %	40.0 %
Bangladesh	28.9 %	30.7 %	32.6 %	33.5 %	33.5 %	36.3 %
Kazakhstan	46.0 %	49.5 %	49.2 %	45.0 %	45.0 %	45.0 %
Uzbekistan	36.5 %	40.0 %	43.6 %	40.0 %	40.0 %	41.0 %
Ukraine	52.4 %	51.8 %	51.2 %	50.0 %	50.0 %	50.0 %
Kyrgyzstan**	— %	36.2 %	36.7 %	— %	33.5 %	33.7 %

[1]*The forecast period is the explicit forecast period of five years: for 2024 being 2025-2029 with terminal period in 2030; for comparative period 2023 being 2024-2028 with terminal period in 2029; for comparative period 2022 being 2023-2027 and terminal period in 2028.*

***For 2024 impairment assessment for Kyrgyzstan, refer to Note 11.*

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		
	2024	2023	2022	2024	2023	2022
Pakistan	11.5 %	11.3 %	15.8 %	14.0 %	14.0 %	16.0 %
Bangladesh	13.7 %	17.6 %	18.0 %	17.0 %	17.0 %	17.0 %
Kazakhstan	16.1 %	16.0 %	18.6 %	17.5 %	17.5 %	18.5 %
Uzbekistan	19.7 %	22.1 %	18.0 %	20.0 %	20.0 %	20.0 %
Ukraine	21.5 %	19.1 %	18.9 %	20.0 %	20.0 %	20.0 %
Kyrgyzstan**	— %	17.7 %	20.1 %	— %	21.0 %	23.0 %

[1]*The forecast period is the explicit forecast period of five years: for 2024 being 2025-2029 with terminal period in 2030; for comparative period 2023 being 2024-2028 with terminal period in 2029; for comparative period 2022 being 2023-2027 and terminal period in 2028.*

***For 2024 impairment assessment for Kyrgyzstan, refer to Note 11*

SENSITIVITY TO CHANGES IN ASSUMPTIONS

The following table pertains to the reversals of impairment recognized in 2022 for the Bangladesh and Kyrgyzstan CGU's and illustrates the potential change in reversal of impairment 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	— pp	1.0 pp	— %	1.0 %
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	— %	(1.0) %
Decrease in headroom	—	*(26)*	—	(1)
Average operating margin	**33.2 %**	**32.2 %**	**36.2 %**	**35.2 %**
Change in key assumption	— pp	(1.0)pp	— %	(1.0) %
Decrease in headroom	—	*(40)*	—	(4)
Average CAPEX / revenue**	**17.8 %**	**18.8 %**	**20.6 %**	**21.6 %**
Change in key assumption	— pp	1.0 pp	— %	1.0 %
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 frontier 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.

13 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, 2023	**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**
Additions	82	3	29	572	200	**886**
Disposals	(11)	—	(5)	—	(12)	**(28)**
Depreciation charge for the year	(335)	(8)	(31)	—	(155)	**(529)**
Divestment and reclassification as held for sale **	(44)	—	(9)	(21)	(7)	**(81)**
Impairment	(3)	—	—	(2)	(1)	**(6)**
Impairment reversal	1	—	—	1	1	**3**
Transfers	433	22	26	(493)	(10)	**(22)**
Modifications of right-of-use assets	—	—	—	—	84	**84**
Translation adjustment	(97)	(6)	(10)	(16)	(60)	**(189)**
As of December 31, 2024	**1,714**	**72**	**102**	**267**	**861**	**3,016**
Cost	4,508	163	359	280	1,370	**6,680**
Accumulated depreciation and impairment	(2,794)	(91)	(257)	(13)	(509)	**(3,664)**

** *This relates to the classification of Kyrgyzstan as held-for-sale and sale of TNS+ in Kazakhstan as explained in Note 11.*

There were no material changes in estimates related to property and equipment in 2024 and 2023.

Property and equipment include assets in use in the amount of US$488 (2023: US$419) which were not paid for as of year-end.

Property and equipment pledged as security for bank borrowings amounts to US$637 as of December 31, 2024 (2023: US$575), 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, 2023	**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**
Additions	167	23	10	200
Disposals	(8)	(4)	—	(12)
Depreciation charge for the year	(133)	(17)	(5)	(155)
Divestment and reclassification as held for sale	(4)	(3)	—	(7)
Impairment	(1)	—	—	(1)
Impairment reversal	1	—	—	1
Transfers	(9)	(1)	—	(10)
Modifications and reassessments	69	15	—	84
Translation adjustment	(53)	(6)	(1)	(60)
As of December 31, 2024	**776**	**68**	**17**	**861**
Cost	1,234	111	25	**1,370**
Accumulated depreciation and impairment	(458)	(43)	(8)	**(509)**

COMMITMENTS

Capital commitments for the future purchase of equipment are as follows as of December 31:

	2024	2023
Less than 1 year	178	139
Total commitments	**178**	**139**

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 17 for more information regarding Source of estimation uncertainty for lease terms.

14 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, 2023	**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 and reclassification	(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**
Additions	35	52	—	2	81	—	**170**
Disposals	—	(4)	—	—	(1)	—	**(5)**
Amortization charge for the year	(125)	(63)	(2)	(6)	(3)	—	**(199)**
Divestment and reclassification as held for sale *	(4)	(8)	—	—	—	—	**(12)**
Transfer and reclassification	—	58	—	—	(60)	6	**4**
Translation adjustment	(29)	(18)	(1)	(2)	—	(17)	**(67)**
As of December 31, 2024	**903**	**210**	**1**	**36**	**22**	**338**	**1,510**
Cost	1,865	658	157	277	33	1,067	**4,057**
Accumulated amortization and impairment	(962)	(448)	(156)	(241)	(11)	(729)	**(2,547)**

** This relates to the classification of Kyrgyzstan as held-for-sale and sale of TNS+ in Kazakhstan as explained in Note 1*

During 2024 and 2023, there were no material changes in estimates related to intangible assets.

Intangible assets include assets in use in the amount of US$17 (2023: US$33), 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, 2024	Translation adjustment	Transfer and reclassification	December 31, 2023
Pakistan	183	4	—	179
Kazakhstan	112	(17)	—	129
Ukraine	14	(2)	6	10
Uzbekistan	29	(2)	—	31
Total	**338**	**(17)**	**6**	**349**

** There is no goodwill allocated to the CGUs of Bangladesh or Kyrgyzstan.*

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.*

COMMITMENTS

Capital commitments for the future purchase of intangible assets are as follows as of December 31:

	2024	2023
Less than 1 year	15	9
Total commitments	**15**	**9**

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 12 for further details.

SOURCE OF ESTIMATION UNCERTAINTY

Refer also to Note 13 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.

15 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**	**2024**	**2023**
VEON Amsterdam B.V.	Netherlands	Holding	100.0 %	100.0 %
VEON Holdings B.V.**	Netherlands	Holding	100.0 %	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 %
VEON Group Holding Company Limited	Dubai	Branch	100.0 %	100.0 %

* 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.

** On April 8, 2025, we completed a partial Dutch statutory demerger of VEON Holdings B.V. ("VEON Holdings") pursuant article 2:334a paragraph 3 of the Dutch Civil Code, as a result of which VEON Holdings's previously-held interests in its subsidiaries (along with other assets, liabilities and contracts) were allocated among VEON Holdings and two newly-incorporated entities, VEON MidCo B.V. and VEON Intermediate Holdings B.V. Effective April 8, 2025: (i) VEON Holdings's only subsidiary is JSC Kyivstar; (ii) VEON MidCo B.V. holds the interests in VEON's operating subsidiaries and other key assets; and (iii) VEON Intermediate Holdings holds the interests in VEON's non-core assets and subsidiaries.

***LLC "Sky Mobile" was classified as held-for-sale as of December 31, 2024. See *Note 11*.

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$231 (2023: US$254).

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	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
LLP "KaR-Tel" ("KaR-Tel")	25.0 %	25.0 %	58	94	51	50

The summarized financial information of these subsidiaries before intercompany eliminations for the years ended December 31 is detailed below.

Summarized income statement

	KaR-Tel		
	2024	**2023**	**2022**
Operating revenue	774	692	571
Operating expenses	(487)	(423)	(403)
Other expenses	(28)	(11)	(12)
Profit before tax	259	258	156
Income tax expense	(57)	(57)	(33)
Profit for the year	**202**	**201**	**123**
Total comprehensive income	**202**	**201**	**123**
Attributed to NCIs	51	50	31

Summarized statement of financial position

	KaR-Tel	
	2024	**2023**
Property and equipment	532	455
Intangible assets	160	188
Other non-current assets	41	37
Trade and other receivables	33	39
Cash and cash equivalents	51	68
Other current assets	33	24
Debt and derivatives	(358)	(210)
Provisions	(8)	(10)
Other liabilities	(253)	(216)
Total equity	**231**	**375**
Attributed to:		
Equity holders of the parent	173	281
Non-controlling interests	58	94

Summarized statement of cash flows

	KaR-Tel		
	2024	**2023**	**2022**
Net operating cash flows	338	308	243
Net investing cash flows	(112)	(117)	(127)
Net financing cash flows	(236)	(166)	(117)
Net foreign exchange difference	(8)	—	(3)
Net (decrease) / increase in cash equivalents	**(18)**	**25**	**(4)**

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

16 OTHER NON-OPERATING GAIN, NET

Other non-operating gains / (losses), net consisted of the following for the years ended December 31:

	2024	2023	2022
Change of fair value of other derivatives	—	(1)	10
Gain from money market funds	37	75	29
Loss from other financial assets	—	(48)	—
Other losses	(6)	(6)	(30)
Other non-operating gain, net	**31**	**20**	**9**

In 2023, the loss from other financial assets relates to the impairment of a receivable with respect to the repurchase of VEON Holdings debt. Refer to Note 17.

17 INVESTMENTS, DEBT AND DERIVATIVES

INVESTMENTS AND DERIVATIVES

The Company holds the following investments and derivatives assets as of December 31:

	Carrying value	
	2024	**2023**
At fair value		
Other investments	30	41
	30	**41**
At amortized cost		
Security deposits and cash collateral	117	103
Bank deposits	2	3
Other investments	273	339
	392	**445**
Total investments and derivatives	**422**	**486**
Non-current	65	53
Current	357	433

Security deposits and cash collateral

Security deposits and cash collateral measured at amortized cost mainly consist of restricted bank deposits of US$32 (2023: US$39) and restricted cash of US$63 (2023: US$57) which are mainly held at our banking operations in Pakistan and our operating company in Ukraine.

Other Investments

Other investments at fair value are measured at fair value through other comprehensive income and relate to investments held in Pakistan US$4 (2023: US$11) and Bangladesh US$26 (2023: US$30). As a result of revaluations, a US$11 loss was recorded during the year.

Other investments at amortized cost include a US$69 (2023: US$64) loan granted by VIP Kazakhstan Holding AG to minority shareholder Crowell Investments Limited, US$30 (2023: US$150) sovereign bonds held by our operating company in Ukraine, US$100 (2023: nil) related to deferred purchase consideration for the sale of the Company's stake in TNS+ (refer to Note 11 for further details) and US$27 (2023: US$3) investment in Pakistan sovereign bonds and US$42 (2023: US$26) short term lending at our banking operations in Pakistan. In 2023, Other investments at amortized cost also included the deferred receivable related to the sale of Russia of US$72.

DEBT AND DERIVATIVES

The Company holds the following outstanding debt and derivatives liabilities as of December 31:

	Carrying value	
	2024	**2023**
At fair value		
Derivatives not designated as hedges	—	1
	—	1
At amortized cost		
Borrowing, of which	3,348	3,708
i) Principal amount outstanding	3,265	3,560
ii) Other Borrowings	83	148
Interest accrued	57	83
Discounts, unamortized fees	(12)	(6)
Bank loans and bonds	3,393	3,785
Lease liabilities	1,030	977
Other financial liabilities	271	393
	4,694	**5,155**
Total debt and derivatives	**4,694**	**5,156**
Non-current	3,028	3,464
Current	1,666	1,692

Other borrowings includes long-term capex accounts payables US$83 (2023: US$88), deferred consideration of US$ nil (2023: US$72) related to the sale of Russian operations and its related foreign currency exchange gain of US$ nil (2023: US$12).

Bank loans and bonds

The Company had the following principal amounts outstanding for interest-bearing bank loans, bonds and long term payables classified as borrowings at December 31:

						Principal amount outstanding	
Borrower	**Type of debt**	**Guarantor**	**Currency**	**Interest rate**	**Maturity**	**2024**	**2023**
VEON Holdings B.V.	Revolving Credit Facility	None	USD	SOFR + 1.50%	2024	—	692
VEON Holdings B.V.	Revolving Credit Facility	None	USD	SOFR + 1.50%	2024	—	363
VEON Holdings B.V.*	Notes	None	USD	4.00%	2025	472	556
VEON Holdings B.V.	Notes	None	RUB	6.30%	2025	77	102
VEON Holdings B.V.	Notes	None	RUB	6.50%	2025	—	37
VEON Holdings B.V.	Notes	None	RUB	8.13%	2026	—	15
VEON Holdings B.V.**	Notes	None	USD	3.38%	2027	1,014	1,093
VEON Holdings B.V.	Legacy notes, no payments due, subject to potential conversion	None	USD	4.00%	2025	24	—
VEON Holdings B.V.	Legacy notes, no payments due, subject to potential conversion	None	RUB	6.30%	2025	12	—
VEON Holdings B.V.	Legacy notes, no payments due, subject to potential conversion	None	USD	3.38%	2027	69	—
PMCL	Short-term Loan	None	PKR	3M KIBOR - 3.00%	Feb-Mar 2025	108	—
PMCL	Short-term Loan	None	PKR	6M KIBOR - 3.00%	May-Jun 2025	194	—
PMCL	Notes	None	PKR	3M KIBOR - 0.10%	Apr 2025	54	—
PMCL	Loan	None	PKR	6M KIBOR +0.55%	2026	87	128
PMCL	Loan	None	PKR	6M KIBOR + 0.55%	2028	47	53
PMCL	Loan	None	PKR	3M KIBOR + 0.60%	2031	180	178
PMCL	Loan	None	PKR	6M KIBOR +0.60%	2032	143	142
PMCL	Loan	None	PKR	6M KIBOR +0.60%	2034	232	—
PMCL	Loan	None	PKR	6M KIBOR +0.60%	2034	54	—
PMCL	Other	None	PKR			25	—
Banglalink	Loan	None	BDT	Average bank deposit rate + 4.25%	2027	53	81
Banglalink	Loan	None	BDT	7.00% to 12.00%	2028	56	46
Banglalink	Other	None				105	—
KaR-Tel	Loan	None	KZT	17.25% - 18.50%	2026	26	22
KaR-Tel	Loan	None	KZT	15.50% - 16.50%	2029	40	—
KaR-Tel	Other	None				61	—
Unitel LLC	Loan	None	UZS	20.00% to 22.00%	2027	29	12
Unitel LLC	Loan	None	UZS	25.80%	2026	15	—
Unitel LLC	Other					77	—
	Other bank loans and borrowings					94	187
	Total bank loans and bonds * **					**3,348**	**3,707**

**As of the date of this Annual Report on Form 20-F, such notes have been repaid.*

*** As a result of the consent solicitation in January 2025, which went into effect on April 8, 2025, the current issuer of the these notes is VEON MidCo B.V.*

****Such total does not reflect the US$210 term loan signed in March 2025. The borrower under the loan is VEON MidCo. Following the demerger of VEON Holdings and after the June 2024 maturities, the obligor under outstanding group debt obligations will be VEON MidCo. B.V. given the listing of our Ukrainian operations is contemplated to be at parent entity of VEON Holdings B.V.*

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, 2023	**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**
Cash flows			
Proceeds from borrowings, net of fees paid	955	—	**955**
Repayment of debt	(1,333)	(150)	**(1,483)**
Interest paid	(314)	(117)	**(431)**
Non-cash and other non financing movements			
Interest and fee accruals	346	119	**465**
Lease additions, disposals, impairment and modifications	—	295	**295**
Held for sale - Note 11	(3)	—	**(3)**
Foreign currency translation	(32)	(68)	**(100)**
Reclassification related to bank loans and bonds *	4	—	**4**
Other non-cash/ other non financing movements	(15)	(26)	**(41)**
Balance as of December 31, 2024	**3,393**	**1,030**	**4,423**

**This primarily relates to the purchase of VEON group debt, refer to discussion below.*

FINANCING ACTIVITIES 2024

Banglalink Digital Communications Ltd. ("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.

VEON Holdings B.V. Revolving Credit Facility ("RCF")

During February 2024, the Company repaid US$250 of RCF commitments due to mature in March 2024. In March 2024, the Company repaid the remaining amount US$805, originally due in March 2025 and cancelled the RCF.

Issuance of PKR Sukuk bond by Pakistan Mobile Communication Limited ("PMCL")

In April 2024, PMCL issued a short term PKR sukuk bond of PKR 15 billion (US$52) and issued second short-term PKR sukuk bond of PKR 15 billion (US$54) in October 2024 having a maturity of six months for both the bonds. The proceeds of second issuance were used to refinance the first issuance. The coupon rate was three months Karachi Interbank Offered Rate (KIBOR) plus 25 bps and three months KIBOR minus 10 bps per annum respectively.

Pakistan Mobile Communication Limited ("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 (US$54)with a tenor of 10 years. PMCL utilized PKR 65 billion (US$232) from this facility through drawdowns in May, June and July 2024.

PMCL bilateral credit facilities

In May 2024, PMCL utilized PKR 15 billion (US$54) from three bilateral ten years credit facilities of PKR 5 billion (US$18) each from different banks.

VEON Holdings B.V. consent solicitations to noteholders

In April 2024, VEON Holdings B.V. (**"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 to

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 ("**Old Notes**") which were exchanged for the New Notes and subsequently (economically) canceled. For the September 2025 and September 2026 notes, VEON Holdings was unable to achieve consent and executed an early redemption and fully repaid notes on June 18, 2024. The aggregate cash outflow including premium was RUB 5 billion (US$53).

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 December 31, 2024, US$1,563 of New Notes due April 2025, June 2025 and November 2027 were outstanding and there were US$105 of remaining Old Notes subject to potential conversion to New Notes.

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

On November 21, 2024, the Company delivered the audited consolidated financial statements for the year ended December 31, 2023, of its subsidiary, VEON Holdings, to the holders of the outstanding notes of VEON Holdings, ahead of the extended (best efforts) deadline of December 31, 2024 granted by noteholders in the consent solicitation process.

Sale of Russian operations deferred consideration settlement

On October 9, 2023, VEON announced the completion of its exit from Russia and closing of the sale of its Russian operations. Upon completion of the sale, control of VimpelCom was transferred to the buyer. Additionally, the agreed amount of the bonds of VEON Holdings acquired by PJSC VimpelCom, representing an aggregate total 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 RUB130 billion (approximately US$1,294 on October 9, 2023).

The remaining US$72 equivalent bonds were transferred to Unitel LLC, a wholly owned subsidiary of VEON Holdings B.V., upon receipt of the OFAC license in June 2024, to offset the remaining deferred purchase price for PJSC VimpelCom in July 2024. VEON had a US$11 receivable related to the sale of towers in Russia recognized in prior periods that was also assigned to the Company as part of the sale transaction that was settled in October 2024.

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 21 billion (US$42) with a maturity of 5 years. The interest rate on this facility is National Bank of Kazakhstan base rate plus 1.25%, with the interest being fixed until maturity for each tranche drawn under the facility. Kar-Tel fully utilized the facility.

Unitel LLC credit facility

On September 6, 2024 Unitel LLC signed a new credit facility agreement with Hamkor Bank for UZS 200 billion (US$15) with a maturity of 2 years and an interest rate of 25.80% per annum. Unitel LLC fully utilized the facility.

On October 7, 2024 Unitel LLC signed a new credit facility agreement with JSC "**National Bank for Foreign Economic Activity of the Republic of Uzbekistan**" for UZS 191 billion (US$14) with a maturity of 2 years and an interest rate of 22% per annum. During November 2024, Unitel LLC utilized the full amount from this facility.

Banglalink Digital Communications Ltd. ("BDCL") short term credit facilities

During 2024, Banglalink utilized BDT 15 billion (US$129) under various short-term facilities from different local banks.

Pakistan Mobile Communication Limited ("PMCL") short term credit facilities

During November 2024, PMCL signed new short-term facilities of PKR 84 billion (US$302) with different local banks and utilized the facilities in full during December 2024. The tenure of these facilities ranges from three to six months. The interest rate is three or six months Karachi Interbank Offered Rate (KIBOR) minus 300 bps per annum.

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.

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 Communications 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 1 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.

FAIR VALUES

As of December 31, 2024, 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 17*, with the exception of:

- 'Bank loans and bonds, including interest accrued', for which the fair value is equal to US$3,157 (2023: US$3,333); and
- 'Lease liabilities', for which fair value has not been determined.

As of December 31, 2024 and December 31, 2023, all of the Group's financial instruments carried at fair value in the statement of financial position were measured based on Level 2 inputs.

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, 2024 and 2023, 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 in 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, 2023	**(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)**
Transfer from OCI to income statement on disposal of subsidiary	(36)
Other comprehensive (loss)	(147)
As of December 31, 2024	**(6,173)**

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 2024.

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 17*.

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.

18 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:

	2024	2023
Cash and cash equivalents at banks and on hand	889	448
Cash equivalents with original maturity of less than three months	800	1,454
Cash and cash equivalents *	**1,689**	**1,902**
Less overdrafts	**(1)**	—
Cash and cash equivalents, net of overdrafts, as presented in the consolidated statement of cash flows	**1,688**	**1,902**

** Cash and cash equivalents include an amount of US$242 (2023: US$165) relating to banking operations in Pakistan, which does not include customer deposits that are part of 'Trade and other payables' of US$556 (2023: 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, 2024, US$437 (2023: US$151) 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$98 (2023: US$1,175), which are carried at fair value through profit or loss with gains presented within 'Other non-operating gain /(loss), net' 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 25 for further discussion on the Company's liquidity position.

19 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, 2024, approximately 63% of the Company's borrowings are at a fixed rate of interest (2023: 54%).

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 also considering availability of hedging solutions for its currencies .

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 if and when possible, considering availability of hedging solutions for The Company's currencies versus the U.S dollar. 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 (including Kazak Tenge) is not material.

	Effect on profit / (loss) before tax	
Change in foreign exchange rate against US$	10% depreciation	10% appreciation
2024		
Russian Ruble	8	(9)
Bangladeshi Taka	(3)	4
Pakistani Rupee	(3)	3
Ukrainian Hryvnia	33	(36)
Other currencies (net)*	(3)	2
2023		
Russian Ruble	14	(16)
Bangladeshi Taka	(30)	33
Pakistani Rupee	(13)	15
Ukrainian Hryvnia	(2)	2
Other currencies (net)	(3)	3

**Other currencies (net)* includes the impact of Kazakhstan Tenge.*

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 18 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, 2024 and 2023, 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 25 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, 2024 and 2023 is the carrying amount as illustrated in Note 6, Note 17, Note 18 and within this Note 19.

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, 2024, 38% of the Company's debt (2023: 32%) 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 25.

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
2024							
Pakistan Mobile Communications Limited - Term Facility	May 2026	PKR75,000	PKR64,800	PKR10,200	270	233	37

	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

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, 2024 and 2023, respectively. The total amounts in the table differ from the carrying amounts as stated in Note 17 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, 2024					
Bank loans and bonds	1,472	1,779	354	426	4,031
Lease liabilities	173	581	427	494	1,675
Trade and other payables	1,276	—	—	—	1,276
Other financial liabilities	86	159	37	41	323
Total financial liabilities	**3,007**	**2,519**	**818**	**961**	**7,305**

	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**

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 as well as in light of changes in the Company profile. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares including as disclosed in Note 1, VEON's Board approved a share buyback program during 2024 after announcement of delisting from Euronext Amsterdam. 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, 2024, 2023 and 2022, we did not pay a dividend. There were no changes made in the Company's objectives, policies or processes for managing capital during 2024, 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 frontier markets more generally. Furthermore, the ongoing war in 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.

20 ISSUED CAPITAL AND RESERVES

The following table details the common shares of the Company as of December 31:

	2024	2023
Authorized common shares (nominal value of US$0.001 per share)	1,849,190,667	1,849,190,667
Issued shares, including 83,706,608 (2023: 766,350) shares held by a subsidiary of the Company*	1,849,190,667	1,756,731,135

**Refer to Note 23 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.

On March 1, 2024, VEON announced the issuance of 92,459,532 ordinary shares, after approval from the Board, and as a result of the issuance, VEON now has 1,849,190,667 issued and outstanding ordinary shares. The shares were initially issued to VEON Holdings B.V., a wholly owned subsidiary of the Company (and in accordance with Bermuda law are considered fully issued and outstanding shares), and then subsequently allocated to satisfy awards under the Company's Incentive Plans as and when needed. The ordinary shares were issued at a price of USD0.001 per share, which is equal to the nominal value of VEON's ordinary shares.

During the year ended December 31, 2024, a total of 14,543,449 shares were issued including 14,293,449 shares held by VEON Holdings B.V. and 250,000 shares held by VEON Amsterdam B.V. Of the total shares issued, 12,476,495 were issued under the Company's Incentive Plans and 2,066,954 were issued to Impact Investments, a related party. Refer to Note 23 for further details.

On December 9, 2024, VEON announced that its Board of Directors approved the commencement of the first phase of its share buyback program with respect to VEON Ltd.'s ADS, previously announced on August 1, 2024. This first phase of the buyback was in the amount of up to US$30 to be repurchased by VEON Holdings B.V. or VEON Amsterdam B.V. As of December 31, 2024, a total of 5,024,175 shares (equivalent to 200,967 ADS) were repurchased by VEON Holdings for US$8. Refer to Note 24 of these consolidated financial statements for further discussion of activity subsequent to December 31, 2024.

As of December 31, 2024, the Company's largest shareholders and remaining free float are as follows whereby the common share to ADS ratio is 25:1:

Shareholder	Number of common shares	% of common and voting shares
L1T VIP Holdings S.à r.l. ("LetterOne")	840,625,000	45.5%
Stichting Administratiekantoor Mobile Telecommunications Investor *	145,947,550	7.9%
Lingotto Investment Management LLP	143,510,950	7.8%
Shah Capital Management Inc.	123,597,250	6.7%
Free Float, including 83,706,608 shares held by a subsidiary of the Company	595,509,917	32.1%
Total outstanding common shares	**1,849,190,667**	**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 145,947,550 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 145,947,550 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 15). 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 17).

21 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	**2024**	**2023**	**2022**
(In millions of U.S. dollars, except per share amounts)			
Numerator:			
Profit for the period attributable to the owners of the parent	415	307	656
Denominator:			
Weighted average common shares outstanding for basic earnings per share (in millions)	1,770	1,756	1,753
Denominator for diluted earnings per share (in millions)	1,811	1,782	1,761
Basic earnings per share	**$0.23**	**$0.17**	**$0.37**
Diluted earnings per share	**$0.23**	**$0.17**	**$0.37**

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	**2024**	**2023**	**2022**
(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)
Denominator:			
Weighted average common shares outstanding for basic earnings per share (in millions)	1,770	1,756	1,753
Denominator for diluted earnings per share (in millions)	1,811	1,782	1,761
Basic (loss) / earnings per share	**$0.00**	**($1.61)**	**($0.46)**
Diluted (loss) / earnings per share	**$0.00**	**($1.61)**	**($0.46)**

22 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 2024, 2023 and 2022.

DIVIDENDS DECLARED TO NON-CONTROLLING INTERESTS

During 2024, 2023 and 2022, certain subsidiaries of the Company declared dividends, of which a portion was paid, payable to non-controlling interests as shown in the table below:

Name of subsidiary	2024	2023	2022
VIP Kazakhstan Holding AG *	61	30	—
VIP Kyrgyzstan Holding AG	5	—	—
TNS Plus LLP	17	15	11
Other	—	—	3
Total dividends declared to non-controlling interests	**83**	**45**	**14**

** The dividends declared were set-off against loan receivable from the non-controlling interests in 2024 and 2023.*

ADDITIONAL INFORMATION
23 RELATED PARTIES

As of December 31, 2024, the Company has no ultimate controlling shareholder. See also Note 20 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*:

	2024	2023	2022
Short-term employee benefits	9	11	21
Share-based payment*	19	11	9
Termination benefits	—	—	—
Total compensation to the Board of Directors and senior management**	**28**	**22**	**30**

**Share-based payment represents the expense as recognized in accordance with IFRS 2, Share based payments, under VEON Ltd.'s Deferred Share Plan, Short-Term Incentive Plan and Long Term Incentive Plans as described in Note 5.*

*** 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 2024, 2023 and 2022.*

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 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 US dollars	**Kaan Terzioglu** Group CEO	**Joop Brakenhoff** Group CFO and Former Group Chief Internal Audit & Compliance Officer*	**Omiyinka Doris** Group General Counsel**	**Serkan Okandan** Former Group CFO***
2024				
Short-term employee benefits				
Base salary	1,376,535	817,739	700,919	—
Annual incentive	2,150,836	512,723	219,738	—
Other	320,801	137,627	120,714	—
Long-term employee benefits	—	—	—	—
Share-based payments ****	6,203,914	1,767,039	1,667,980	—
Termination benefits	—	—	—	—
Total remuneration expense	**10,052,086**	**3,235,128**	**2,709,351**	**—**
2023				
Short-term employee benefits				
Base salary	1,430,580	739,619	655,998	467,128
Annual incentive	1,171,039	425,894	398,268	529,839
Other	222,048	228,442	114,495	439,509
Long-term employee benefits	—	—	—	—
Share-based payments *****	5,022,173	1,386,365	716,884	1,557,481
Termination benefits	—	—	—	—
Total remuneration expense	**7,845,840**	**2,780,320**	**1,885,645**	**2,993,957**

** Mr. Brakenhoff was appointed as Group Chief Financial Officer on May 1, 2023.*

*** Ms. Doris was appointed as Group General Counsel on June 1, 2023.*

**** Mr. Okandan remained a GEC member until April 30, 2023.*

***** The share-based payment expense as shown above is recognized in accordance with IFRS 2. This expense includes DSP awards and LTIP market condition-based awards granted in 2023 and 2024, which will vest on December 31, 2025 and December 31, 2026, respectively. It also includes LTIP market condition-based award granted in 2022 that did*

not vest as of December 31, 2024 as the market condition not satisfied, accordingly the recipients did not receive these awards. Refer to Note 5 for further discussion of the awards and share-based payment accounting policies. Individual awards for each Group Executive Committee member where applicable are detailed within Item 6B – Compensation.

***** *The share-based payment expense as shown above is recognized in accordance with IFRS 2. This expense includes DSP awards and LTIP market condition-based awards granted in 2022 and 2023, having vesting date of December 31, 2024 and December 31, 2025, respectively. It also includes LTIP market condition-based award granted in 2021 that did not vest as of December 31, 2023 as the market condition not satisfied, accordingly the recipients did not receive these awards. Refer to Note 5 for further discussion of the awards and share-based payment accounting policies. Individual awards for each Group Executive Committee member where applicable are detailed within Item 6B – Compensation.*

Explanatory notes for the year ended December 31, 2024

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 (**"STIP"**), long-term incentive plan (**"LTIP"**) and the 2021 deferred share plan (**"2021 DSP"**), see below for further details and as described in Note 5. All awards granted to the GEC are equity-settled awards (unless otherwise indicated) granted in line with VEON's incentive plans and from time to time certain one-off awards are granted related to specific strategies described below. All mentions of common shares within shall be considered at a 25:1 ratio compared the Company's ADS traded on the NASDAQ:

In 2024, a total of 16,706,070 awards (2023: 17,484,150) were granted to GEC members and a total of 6,248,711 awards vested in 2024 (2023: 5,117,031). Furthermore, a total of 6,076,829 (2023: nil) awards under the LTIP granted in 2022 (see Note 5 for further details) did not meet the market performance vesting condition and therefore lapsed as of December 31, 2024. In 2024, a total of 6,296,795 (2023: 909,268) awards vested were transferred net of withholding taxes or cash-settled to the GEC members and former GEC members. As of December 31, 2024 there were 2,729,000 (2023: 3,766,287) awards vested which were not yet transferred to GEC members.

The above paragraph includes the below discretionary awards for years ended December 31, 2024 and 2023:

In January 2024, Mr. Kaan Terzioglu was granted 3,201,250 common shares under LTIP. In July 2024, these shares vested after meeting the required performance objectives, whereby a portion (472,250 shares) was settled in cash for US$0.5 in August 2024 and the remaining shares (2,729,000 shares) are expected to be transferred after August 2025.

In April 2024, Mr. Joop Brakenhoff was granted and immediately vested in 434,549 equity settled common shares under the 2021 DSP for successfully completing key projects. In April 2024, Ms. Omiyinka Doris was granted and immediately vested in 372,470 equity-settled awards in common shares under the 2021 DSP for successfully completing key projects.

On July 19, 2023, 261,100 common shares, were granted with immediate vesting to Ms. Omiyinka Doris.

Changes in Group Executive Committee

On November 1, 2022, Omiyinka Doris was appointed Acting Group General Counsel. 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 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.

Compensation of Board of Directors

The total remuneration expense of the Board of Directors (including retainer, committee fees and other compensation) for the year ended December 31, 2024 was US$12 (2023: US$7).

Explanatory notes for the year ended December 31, 2024

Other compensation includes share-based payment expense and relates to amounts related to the share portion of the 2021 DSP, see below for further details and as described in Note 5. These grants aim 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. All awards granted to the Board are equity-settled awards (unless otherwise indicated) granted in line with VEON's 2021 Plan and from time to time certain one-off awards are granted related to specific strategies described below:

In 2024, a total of 20,666,775 awards (2023: 2,500,000) were granted to Board of Directors of which 3,797,650 (2023: 750,000) were cash-settled awards. A total of 4,916,775 (2023: 2,500,000) awards vested in 2024. In 2024, a total of 2,898,225 (2023: 1,571,175) awards vested were transferred net of withholding taxes or cash-settled to the Board of Directors. As of December 31, 2024 there were 3,095,300 (2023: 1,250,000) awards vested which were not yet transferred of which 1,547,650 (2023: 750,000) are cash-settled awards representing a liability of US$2 (2023: US$1).

In March 2025, US$1 was transferred to a current board member, related to the settlement of 773,825 common shares, originally granted and vested in 2024 under Deferred Share Plan (**"DSP"**).

The above paragraph includes the below discretionary awards for years ended December 31, 2024 and 2023:

In April 2024, VEON Ltd. granted a one-time, discretionary share-based award of 1,000,000 equity-settled awards and 2,000,000 cash-settled awards in common under the 2021 DSP to its current and former Board of Directors serving the 2023 - 2024 term. In July 2024, cash settled

awards of 1,000,000 shares awarded to a current Board member and a former Board member were modified to equity settled grants. The Board members are restricted from trading the awarded equity for a minimum of one year following the grant date.

In July 2023, VEON Ltd. granted a one-off discretionary share-based award was awarded to the members of the Board of Directors of VEON Ltd. serving for the Board term 2022-2023 of 1,750,000 equity settled awards and 750,000 cash settled awards were granted with immediate vesting to current and former members of VEON's Board. In 2024, related to the aforementioned grant, 250,000 equity-settled awards were modified into cash-settled awards.

Changes in Board of Directors

On May 31, 2024, VEON held its Annual General Meeting 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 Annual General Meeting, the new Board held its inaugural meeting, and elected VEON's Founder and Chairman Emeritus Augie K Fabela II as the Chairman.

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.

OTHER RELATED PARTY TRANSACTIONS

Impact Investments

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$0.1 in cash per month on or about the 7th day of each month during the term of the 2024 Agreement. Further, the Company has entered into three share warrant agreements with Impact Investments (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 to be settled in equity. 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.

As of December 31, 2024 US$0.4 of expense has been recognized related to the monthly cash payments and US$5 of expense has been recognized related to Warrant A. As a variable number of awards is granted based on the share price at vesting, the grant date fair value of Warrant A is based indirectly based on the fair value of the awards granted of $12. Warrants B and C are not considered granted until the 2024 Agreement is extended for the fourth and fifth years, respectively. As of December 31, 2024, no expense has been recognized related to Warrant B, Warrant C, or the discretionary cash payments.

On December 7, 2024, the first tranche of Warrant A for a value of US$2 worth of shares (based on the 90-day average closing price of VEON ADS) or 1,659,640 common shares (equal to 66,385 ADS) vested.

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 US$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 and expense of US$2 was recognized as a result, 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.

24 EVENTS AFTER THE REPORTING PERIOD

Appointment of new Chief Financial Officer and equity award

On January 9, 2025, VEON announced the appointment of Burak Ozer as Group Chief Financial Officer (Group CFO), effective January 9, 2025. Burak will succeed Joop Brakenhoff, who will continue to serve VEON as an Advisor to the Group CEO. On April 2, 2025, a service based one-off equity award of 250,000 shares was granted to Burak Ozer under the 2021 Deferred Share Plan. The award will be vested 50% on March 31, 2026 and the remain 50% on March 31, 2027.

Signing the business combination agreement with Cohen Circle to list Kyivstar on Nasdaq

On January 13, 2025, VEON and Cohen Circle Acquisition Corp. I ("**Cohen Circle**"), a special purpose acquisition company, announced the signing of a letter of intent (**"LOI**") to enter into a business combination with the aim of indirectly listing Kyivstar on the Nasdaq in the United States. The LOI will enable VEON and Cohen Circle to explore a business combination between VEON Holdings B.V. and Cohen Circle with the aim of indirectly listing Kyivstar, a wholly owned subsidiary of VEON Holdings, on Nasdaq. VEON will continue to hold a majority stake in such publicly listed entity.

On March 18, 2025, certain subsidiaries of VEON and Cohen Circle entered into a business combination agreement (the "BCA"). Pursuant to the terms of the BCA, (a) VEON Amsterdam will sell VEON Holdings B.V., which includes Kyivstar and its subsidiaries, to Kyivstar Group Ltd., a newly incorporated Bermudan company ("Kyivstar Group"), in exchange for common shares of Kyivstar Group and a loan note equal to the amount of funds held in Cohen Circle's trust account, as of the time immediately before the closing of the business combination (after taking into account any funds which have been withdrawn from the trust account to pay those shareholders of Cohen Circle who have elected to have their shares redeemed prior to closing) plus any proceeds raised in a private placement financing in connection with the business combination prior to the time of closing and (b) Cohen Circle will merge with a subsidiary of Kyivstar Group, and Cohen Circle shall survive as a wholly owned subsidiary of Kyivstar Group. Following the completion of the business combination, it is expected that the common shares and warrants of Kyivstar Group, the parent company of Kyivstar, are expected to be listed on Nasdaq under the ticker symbols KYIV and KYIVW, respectively. The Kyivstar Listing is expected to occur in third quarter of 2025 and is subject to the approval of Cohen Circle's shareholders and other customary closing conditions. Following the completion of the business combination, VEON is expected to continue to hold a majority stake in Kyivstar Group.

On April 8, 2025, VEON further announced it had successfully completion the reorganization of VEON Holdings B.V. and finalized its consent solicitation process, first announced on January 13, 2025. These steps pave the way for the proposed business combination with Cohen Circle, which is expected to lead to the common shares and warrants of Kyivstar Group, being listed on Nasdaq.

The reorganization involved a legal demerger in the Netherlands, as a result of which VEON Holdings B.V. is now focused solely on Kyivstar and related assets. VEON's other core businesses have been transferred to newly formed Dutch entities.

Unanimous Support from Noteholders Voting in Consent Solicitation

On January 30, 2025, VEON announced, the successful completion of a bond consent solicitation process undertaken by VEON Holdings (the **"Issuer"**). Pursuant to this consent solicitation process, VEON secured approval from holders of its 2027 bonds (ISIN: Reg S: XS2824764521/ Rule 144A: XS2824766146) to substitute VEON Midco B.V. for the Issuer and to make certain other amendments to the terms and conditions of the Issuer's Senior Unsecured Notes due November 25, 2027. At the January 30, 2025 meeting, 95.83% of the bonds were represented, and the proposal received unanimous support.

VEON appoints new members to the Group Executive Committee

On January 16, 2025, VEON announced the additional appointment to its GEC by appointing two operating company CEOs, Aamir Ibrahim, CEO of Jazz and the Chair of Mobilink Bank in Pakistan, an Yevgen Nastradin, CEO of Beeline Kazakhstan, effective January 1, 2025, in addition to their country CEO responsibilities.

KaR-Tel Limited Liability Partnership credit facilities

On January 29, 2025, KaR-Tel Limited Liability Partnership ("KaR-Tel") signed a new bilateral credit facility agreement with Forte Bank JSC of KZT 22.5 billion (US$43) with a maturity of 5 years. The interest rate on this facility is National Bank of Kazakhstan base rate plus 4%, with the interest being fixed until maturity for each tranche drawn under the facility.

VEON's Kyivstar Expands Digital Portfolio with Acquisition of Uklon, Ukraine's Top Ride-Hailing Business

On March 19, 2025, VEON announced its wholly-owned subsidiary JSC Kyivstar (**"Kyivstar"**) had signed an agreement to acquire Uklon group (**"Uklon"**), a leading Ukrainian ride-hailing and delivery platform. Upon closing of the deal, Kyivstar will acquire 97% of Uklon shares for a total consideration of US$155. The agreement was subject to customary closing conditions and approvals that were obtained on April 2, 2025 and the acquisition was completed. The initial purchase price accounting has not yet been completed at the date of the financial statements and as such, the estimated financial impact of this transaction is not yet available.

VEON to Proceed with Share Buyback Program

On March 20, 2025, VEON announced that it will shortly commence the second phase of its previously announced share buyback program with respect to the Company's American Depositary Shares ("ADS"). This second phase of the buyback will be in the amount of up to US$35. The second phase of the share buyback program is being launched after completion of the US$30 first phase on January 27, 2025. VEON's Board of Directors approved a share buyback program of up to US$100 on July 31, 2024 (refers to the Note 1).

VEON Returns to Capital Markets with Successful Syndication of US$210 Term Loan

On March 27, 2025, VEON announced the successful syndication of a 24 months , US$210 senior unsecured term loan under a new facility agreement from a consortium of international lenders, including ICBC Standard Bank and leading Gulf Cooperation Council **"GCC"** banks. The facility will bear interest at term SOFR plus 425 bps. As of the date of this Annual Report on Form 20-F, the facility is fully drawn, following receipt of US$210 of funds in early April 2025.

Sale of stake in Beeline Kyrgyzstan

The Government of Kyrgyzstan expressed its intention to exercise its preemption right in relation to the transaction discussed in Note 10 before the Kyrgyzstan SPA expiration on March 31, 2025. In accordance with applicable law, VEON and the Government of Kyrgyzstan have entered into negotiations of the terms of the sale of VEON's stake in Beeline Kyrgyzstan. Given this development, management is still committed to selling its in stake in Beeline Kyrgyzstan and negotiations are ongoing.

VEON Announces 2025 AGM and Board Nominees

On March 31, 2025 VEON announced that its Board of Directors (the "Board") has set the date for the Company's 2025 Annual General Meeting of Shareholders (the "AGM") for May 8, 2025.

VEON Board and its Remuneration and Governance Committee recommended VEON's seven current Board members for re-election at the AGM, including among them five nominees by statutory requisition from shareholders holding in excess of 5% of our issued share capital. The recommended nominees are Augie K Fabela II, Andrei Gusev, Sir Brandon Lewis, Duncan Perry, the 70th U.S. Secretary of State Michael R. Pompeo, Michiel Soeting, and Kaan Terzioglu, the Company's current CEO.

25 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 15 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 April 25, 2025, hostilities continue in Ukraine. Currently, we have 23 million subscribers in Ukraine, where they are supported by 4,200 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 who are integral to the provision of essential communication services to other geographies and add new locations, as appropriate. As of April 25, 2025, most of our Ukraine subsidiary's employees remain in the country. As of April 25, 2025, millions of people have fled Ukraine and the country has sustained significant damage to infrastructure and assets.

The war has resulted in events and conditions that may cast significant doubt on the Company's ability to continue as a going concern:

- 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.
- 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$481 as of December 31, 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.

- As of April 25, 2025, 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.
- 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. In October 2023, VEON received notification from 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. On November 29, 2024, the Shevchenkivskyi District Court of Kyiv ruled in favor of a request to unfreeze 47.85% of VEON's corporate rights in Kyivstar and 100% of VEON's corporate rights in its other Ukrainian subsidiaries (Ukraine Tower Company, Kyivstar.Tech and Helsi). The decision fully removes the restrictions on VEON's corporate rights imposed by Ukrainian courts on its wholly owned Kyivstar and the other Ukrainian subsidiaries noted above.
- 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 negatively impact our liquidity.

Management has taken actions to address the events and conditions that may cast significant doubt on the Company's ability to continue as a going concern:

- 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.
- 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.
- 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, 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 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 continued its significant government affairs efforts to protect our assets in Ukraine. On November 29, 2024, the Shevchenkivskyi District Court of Kyiv ruled in favor of the request to unfreeze 47.85% of VEON's corporate rights in Kyivstar and 100% of VEON's corporate rights in its other Ukrainian subsidiaries. After the successful lifting of the court freeze of Kyivstar's shares, VEON is working with its local custodian to remove all remaining restrictions on Kyivstar and its Ukrainian subsidiaries corporate rights. VEON is pursing steps to meet the conditions required by the local custodian to lift the stipulated freeze.
- As disclosed in Note 1, in addition to filing its 2023 Form 20-F with the SEC on October 17, 2024, the Company filed its 2023 Dutch Annual Report on November 1, 2024. As a result of filing the 2023 Form 20-F, the Company regained compliance, which has been confirmed by NASDAQ as announced on October 21, 2024. Further, as disclosed in Note 1, the VEON Holdings

consolidated financial statements as of December 31, 2023 were filed on November 21, 2024 and made available to bondholders pursuant to the non-financial covenants.

- As disclosed in Note 1, on November 13, 2024, VEON announced that the VEON Board of Directors has re-appointed UHY as the independent registered public accounting firm for the audit of the Group's consolidated financial statements for the year ended December 31, 2024 in accordance with the standards established by the PCAOB.
- As disclosed in Note 24, on January 13, 2025, VEON announced the signing of letter of intent to indirectly list Kyivstar operations on Nasdaq in the United States extending the efforts to strengthen the Ukraine investment . Further on March 18, 2025, it was further announced that VEON Ltd. and Cohen Circle Acquisition Corp. I (**"Cohen Circle"**) announced the signing of a business combination agreement (the **"BCA"**) that will result in the listing of JSC Kyivstar (**"Kyivstar"**), the leading digital operator in Ukraine, on the Nasdaq Stock Market (**"Nasdaq"**) in the United States. Further, on April 8, 2025, VEON further announced it had successfully completion the reorganization of VEON Holdings B.V. and finalized its consent solicitation process. These steps pave the way for the proposed business combination with Cohen Circle, which is expected to lead to the common shares and warrants of Kyivstar Group, being listing on Nasdaq.
- As disclosed in Note 24, on March 27, 2025, VEON announced the successful syndication US$210 senior unsecured term loan under a new facility agreement from a consortium of international lenders, including ICBC Standard Bank and leading Gulf Cooperation Council **"GCC"** banks.

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.

26 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 9
Provisions and contingent liabilities	Note 8
Impairment of non-current assets	Note 12
Control over subsidiaries	Note 15
Depreciation and amortization of non-current assets	Note 13 and Note 14
Fair value of financial instruments	Note 17
Sale and lease back transactions	Note 13
Measurement of lease liabilities	Note 17

NEW STANDARDS AND INTERPRETATIONS

Adopted in 2024

A number of amended standards became effective as of January 1, 2024 as listed below, which did not have a material impact on VEON's financial statements.

- Classification of Liabilities as Current or Non-current and non-current Liabilities with Covenants – Amendments to IAS 1, *Presentation of Financial Statements*
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16, *Leases*
- Disclosures: Supplier Finance Arrangements - Amendments to IAS 7, *Statement of Cash Flows*, and IFRS 7, *Financial Instruments: Disclosures*

Not yet adopted by the Group

Certain new accounting standards and interpretations, as listed below, have been issued but are not yet effective for the financial reporting period ended December 31, 2024 and have not been early adopted by the Group. These standards and interpretations are not expected to have a material impact on VEON's financial statements in current or future reporting periods or on foreseeable future transactions except for the IFRS 18, *Presentation and Disclosure in Financial Statement*, and IFRS 19, *Subsidiaries without Public Accountability: Disclosures.* The Company is currently assessing the impact that the adoption of these new pronouncements will have on the consolidated financial statements at the time of initial application as well as its subsidiaries.

- Lack of exchangeability – Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates* (effective for annual periods beginning on or after January 1, 2025)
- Classification and Measurement of Financial Instruments - Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* (effective for annual periods beginning on or after January 1, 2026)
- Improvements to International Financial Reporting Standards (effective for annual periods beginning on or after 1 January 1, 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* (effective for annual periods beginning on or after January 1, 2026)
- IFRS 18, *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after January 1, 2027)
- IFRS 19, *Subsidiaries without Public Accountability: Disclosures* (effective for annual periods beginning on or after January 1, 2027)

27 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, 2024. As of December 31, 2024, VEON Ltd. had restricted net assets of 103%, compared to 105% in 2023, of total net assets. The Company was subject to restrictions on the up-streaming of dividend from Ukraine during 2024 owing to the ongoing war in Ukraine (refer Note 25 for further details). The main restriction for 2024 related to Ukraine operations owing to regulatory restriction as explained above and in Note 25, 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 '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

	2024	2023	2022
Non-current assets			
Intangible assets	1	3	5
Tangible fixed assets	1	2	2
Financial fixed assets	1,461	1,157	760
Total non-current assets	**1,463**	**1,162**	**767**
Total current assets	**143**	**116**	**78**
Total assets	**1,606**	**1,278**	**845**
Equity	1,099	865	569
Total liabilities	507	413	276
Total equity and liabilities	**1,606**	**1,278**	**845**

Condensed income statement:

for the years ended December 31

	2024	2023	2022
Selling, general and administrative expenses	(83)	(134)	(103)
Other operating gains	—	—	—
Recharged expenses to group companies	19	23	10
Operating (loss)	**(64)**	**(111)**	**(93)**
Finance costs	(11)	(6)	(1)
Share in result of subsidiaries after tax	492	(2,410)	(68)
Income tax	(2)	(1)	—
Total non-operating income and expenses	479	(2,417)	(69)
Profit / (loss) for the year	**415**	**(2,528)**	**(162)**

Condensed statements of comprehensive income:

for the years ended December 31

	2024	2023	2022
Total comprehensive (loss) / profit for the year, net of tax	—	—	—

Condensed statement of cash flows:

for the years ended December 31

	2024	2023	2022
Net cash flows from operating activities	**(80)**	**(104)**	**(108)**
Investing activities			
Receipt of capital surplus from a subsidiary	—	—	—
Other cash flows from investing activities	4	2	—
Net cash flows used in investing activities	**4**	**2**	**—**
Financing activities			
Proceeds from borrowings net of fees paid	88	100	60
Repayment of borrowings	(16)	—	—
Net cash flows generated from financing activities	**72**	**100**	**60**
Net decrease in cash and cash equivalents	(4)	(2)	(48)
Cash and cash equivalents at beginning of period	4	6	54
Cash and cash equivalents at end of period	**—**	**4**	**6**

As of December 31, 2024, 2023 and 2022 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.

Dubai, April 25, 2025

VEON Ltd.

Exhibit 2.1

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VEON LTD.

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Amended and Restated Deposit Agreement

(Common Shares)

Dated as of _____, 2025

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TABLE OF CONTENTS

AMENDED AND RESTATED DEPOSIT AGREEMENT

(Common Shares)

AMENDED AND RESTATED DEPOSIT AGREEMENT (Common Shares) dated as of _____, 2025 among VEON LTD., an exempted company incorporated under the laws of Bermuda (herein called the Company), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company (then known as VimpelCom Ltd.) and the Depositary entered into a deposit agreement dated as of March 26, 2010 (the "Initial Deposit Agreement") for the purposes stated in that agreement;

WHEREAS, the Company and the Depositary amended and restated the Initial Deposit Agreement as of December 29, 2017 (the "Prior Deposit Agreement") for the purposes stated in that agreement; and

WHEREAS, the Company and the Depositary now wish to amend the Prior Deposit Agreement to, among other things, change the provisions relating to voting of Deposited Securities (as hereinafter defined); and

WHEREAS, the Company desires to provide, as hereinafter set forth in this Amended and Restated Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depositary or with the Custodian (as hereinafter defined) under this Amended and Restated Deposit Agreement, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Amended and Restated Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto that the Prior Deposit Agreement is amended and restated as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.1 American Depositary Shares.

The term "American Depositary Shares" shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares.

Each American Depositary Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, except that, if there is a distribution upon Deposited Securities covered by Section 4.3, a change in Deposited Securities covered by Section 4.8 with respect to which additional American Depositary Shares are not delivered or a sale of Deposited Securities under Section 3.2 or 4.8, each American Depositary Share shall thereafter represent the amount of Shares or other Deposited Securities that are then on deposit per American Depositary Share after giving effect to that distribution, change or sale.

SECTION 1.2 Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.3 Company.

The term "Company" shall mean VEON Ltd., an exempted company incorporated under the laws of Bermuda, and its successors.

SECTION 1.4 Custodian.

The term "Custodian" shall mean The Bank of New York Mellon, acting through an office located in the United Kingdom, as custodian for the Depositary for the purposes of this Deposit Agreement, and any other firm or corporation the Depositary appoints under Section 5.5 as a substitute or additional custodian under this Deposit Agreement, and shall also mean all of them collectively.

SECTION 1.5 Delisting Event.

A "Delisting Event" occurs if the American Depositary Shares are delisted from a securities exchange on which the American Depositary Shares were listed and the Company has not listed or applied to list the American Depositary Shares on any other securities exchange.

SECTION 1.6 Deliver; Surrender.

(a) The term "deliver", or its noun form, when used with respect to Shares or other Deposited Securities, shall mean (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term "deliver", or its noun form, when used with respect to American Depositary Shares, shall mean (i) registration of those American Depositary Shares in the name of DTC or its nominee and book-entry transfer of those American Depositary Shares to an account at DTC designated by the person entitled to that delivery, (ii) registration of those American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to that delivery and mailing to that person of a statement confirming that registration or (iii) if requested by the person entitled to that delivery, execution and delivery at the Depositary's Office to the person entitled to that delivery of one or more Receipts evidencing those American Depositary Shares registered in the name requested by that person.

(c) The term "surrender", when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (ii) delivery to the Depositary at its Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depositary at its Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.7 Deposit Agreement.

The term "Deposit Agreement" shall mean this Deposit Agreement, as it may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.8 Depositary; Depositary's Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depositary under this Deposit Agreement. The term "Office", when used with respect to the Depositary, shall mean the office at which its depositary receipts business is administered, which, at the date of this Deposit Agreement, is located at 240 Greenwich Street, New York, New York 10286.

SECTION 1.9 Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation, Shares that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depositary or the Custodian in respect of Deposited Securities and at that time held under this Deposit Agreement.

SECTION 1.10 Disseminate.

The term "Disseminate," when referring to a notice or other information to be sent by the Depositary to Owners, shall mean (i) sending that information to Owners in paper form by mail or another means or (ii) with the consent of Owners, another procedure that has the effect of making the information available to Owners, which may include (A) sending the information by electronic mail or electronic messaging or (B) sending in paper form or by electronic mail or messaging a statement that the information is available and may be accessed by the Owner on an Internet website and that it will be sent in paper form upon request by the Owner, when that information is so available and is sent in paper form as promptly as practicable upon request.

SECTION 1.11 Dollars.

The term "Dollars" shall mean United States dollars.

SECTION 1.12 DTC.

The term "DTC" shall mean The Depository Trust Company or its successor.

SECTION 1.13 Foreign Registrar.

The term "Foreign Registrar" shall mean the entity that carries out the duties of registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including, without limitation, any securities depository for the Shares.

SECTION 1.14 Holder.

The term "Holder" shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.15 Insolvency Event.

An "Insolvency Event" occurs if the Company institutes proceedings to be adjudicated as bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, files a petition or answer or consent seeking reorganization or relief under any applicable law in respect of bankruptcy or insolvency, consents to the filing of any petition of that kind or to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of it or any substantial part of its property or makes an assignment for the benefit of creditors, or if information becomes publicly available indicating that unsecured claims against the Company are not expected to be paid.

SECTION 1.16 Owner.

The term "Owner" shall mean the person in whose name American Depositary Shares are registered on the books of the Depositary maintained for that purpose.

SECTION 1.17 Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued under this Deposit Agreement evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.18 Registrar.

The term "Registrar" shall mean any corporation or other entity that is appointed by the Depositary to register American Depositary Shares and transfers of American Depositary Shares as provided in this Deposit Agreement.

SECTION 1.19 Replacement.

The term "Replacement" shall have the meaning assigned to it in Section 4.8.

SECTION 1.20 Restricted Securities.

The term "Restricted Securities" shall mean Shares that (i) are "restricted securities," as defined in Rule 144 under the Securities Act of 1933, except for Shares that could be resold in reliance on Rule 144 without any conditions, (ii) are beneficially owned by an officer, director (or person performing similar functions) or other affiliate of the Company, (iii) otherwise would require registration under the Securities Act of 1933 in connection with the public offer and sale thereof in the United States or (iv) are subject to other restrictions on sale or deposit under the laws of Bermuda, a shareholder agreement or the articles of association or similar document of the Company.

SECTION 1.21 Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.22 Shares.

The term "Shares" shall mean common shares of the Company that are validly issued and outstanding, fully paid and nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur any change in nominal value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.8, an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal value, split-up or consolidation or such other reclassification or such exchange or conversion.

SECTION 1.23 SWIFT.

The term "SWIFT" shall mean the financial messaging network operated by the Society for Worldwide Interbank Financial Telecommunication, or its successor.

SECTION 1.24 Termination Option Event.

The term "Termination Option Event" shall mean an event of a kind defined as such in Section 4.1, 4.2 or 4.8.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.1 Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A to this Deposit Agreement, with appropriate insertions, modifications and omissions, as permitted under this Deposit Agreement. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless that Receipt has been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as provided in this Deposit Agreement and each transfer of that Receipt and (y) all American Depositary Shares delivered as provided in this Deposit Agreement and all registrations of transfer of American Depositary Shares, shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, even if that person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts and statements confirming registration of American Depositary Shares may have incorporated in or attached to them such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts and American Depositary Shares are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit

Agreement to any Holder of American Depositary Shares (but only to the Owner of those American Depositary Shares).

SECTION 2.2 Deposit of Shares.

Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under this Deposit Agreement by delivery thereof to any Custodian, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form satisfactory to the Custodian.

As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order American Depositary Shares representing those deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in Bermuda and the United States and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

At the request and risk and expense of a person proposing to deposit Shares, and for the account of that person, the Depositary may receive certificates for Shares to be deposited, together with the other instruments specified in this Section, for the purpose of forwarding those Share certificates to the Custodian for deposit under this Deposit Agreement.

The Depositary shall instruct each Custodian that, upon each delivery to a Custodian of a certificate or certificates for Shares to be deposited under this Deposit Agreement, together with the other documents specified in this Section, that Custodian shall, as soon as transfer and recordation can be accomplished, present that certificate or those certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or that Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.3 Delivery of American Depositary Shares.

The Depositary shall instruct each Custodian that, upon receipt by that Custodian of any deposit pursuant to Section 2.2, together with the other documents or evidence required under that Section, that Custodian shall notify the Depositary of that deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof. Upon receiving a notice of a deposit from a Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of those American Depositary Shares as provided in Section 5.9, and of all taxes and governmental charges and fees payable in connection with that deposit and the transfer of the deposited Shares. However, the Depositary shall deliver only whole numbers of American Depositary Shares.

SECTION 2.4 Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number

of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

Upon at least 15 days' written notice to the Company, the Depositary may appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary. The Depositary shall require any co-transfer agent that it appoints to agree to abide by the applicable terms and conditions of this Deposit Agreement.

SECTION 2.5 Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date)), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. That delivery shall be made, as provided in this Section, without unreasonable delay.

As a condition of accepting a surrender of American Depositary Shares for the purpose of withdrawal of Deposited Securities, the Depositary may require (i) that each surrendered Receipt be properly endorsed in blank or accompanied by proper instruments of transfer in blank and (ii) that the surrendering Owner execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in that order.

Thereupon, the Depositary shall direct the Custodian to deliver, subject to Sections 2.6, 3.1 and 3.2, the other terms and conditions of this Deposit Agreement and local market rules and practices, to the surrendering Owner or to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, and the Depositary may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission.

At the request, risk and expense of an Owner surrendering American Depositary Shares for withdrawal of Deposited Securities, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

SECTION 2.6 Limitations on Delivery, Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in this Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the registration of transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason. Notwithstanding anything to the contrary in this Deposit

Agreement, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended, subject only to (i) temporary delays caused by closing of the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities.

The Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

SECTION 2.7 Lost Receipts, etc.

If a Receipt is mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon surrender and cancellation of that mutilated Receipt, or in lieu of and in substitution for that destroyed, lost or stolen Receipt. However, before the Depositary will deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner must (a) file with the Depositary (i) a request for that replacement before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfy any other reasonable requirements imposed by the Depositary.

SECTION 2.8 Cancellation and Destruction of Surrendered Receipts.

The Depositary shall cancel all Receipts surrendered to it and is authorized to destroy Receipts so cancelled.

SECTION 2.9 DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.4, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

SECTION 2.10 Maintenance of Records

The Depositary agrees to maintain or cause its agents to maintain records of all American Depositary Shares surrendered and Deposited Securities withdrawn under Section 2.5, substitute Receipts delivered under Section 2.7, and of cancelled or destroyed Receipts under Section 2.8, in keeping with procedures ordinarily followed by stock transfer agents located in the United States or as required by the laws or regulations governing the Depositary. Upon the Company's written request, the Depositary agrees to turn over to the Company any such records that will be destroyed, or copies thereof, to the extent permitted under applicable law.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.1 Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made.

SECTION 3.2 Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 applies, that tax or other

governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares and apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner of those American Depositary Shares shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under this Section that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under this Section, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

SECTION 3.3 Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under this Section shall survive the deposit of Shares and delivery of American Depositary Shares.

SECTION 3.4 Disclosure of Interests.

When required in order to comply with applicable laws and regulations, the bye-laws or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Depositary and the Owner or any other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a

request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to use reasonable efforts, at the Company's expense, to comply with written instructions requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.1 Cash Distributions.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary shall, subject to the provisions of Section 4.5, convert that dividend or other distribution into Dollars and, as promptly as practicable, distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively; provided, however, that if the Custodian or the Depositary shall be required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. However, the Depositary will not pay any Owner a fraction of one cent, but will round each Owner's entitlement to the nearest whole cent.

The Company or its agent will remit to the appropriate governmental agency in each applicable jurisdiction all amounts withheld and owing to such agency. [1]

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.2 Distributions Other Than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.9, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in proportion to the number of American Depositary Shares representing such Deposited

[1] Covered in 5.12

Securities held by them respectively, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that securities received must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders) the Depositary deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, all in the manner and subject to the conditions set forth in Section 4.1. The Depositary may withhold any distribution of securities under this Section 4.2 if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.2 that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution under this Section 4.2 would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.3 Distributions in Shares.

Whenever the Depositary receives any distribution on Deposited Securities consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of this Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 and payment of the fees and expenses of the Depositary as provided in Section 5.9 (and the Depositary may sell, by public or private sale, an amount of the Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional

American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

SECTION 4.4 Rights.

(a) If rights are granted in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under this Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i)

above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise. All such proceeds shall be distributed as promptly as practicable in accordance with Section 4.1.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under this Section 4.4.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

SECTION 4.5 Conversion of Foreign Currency.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agents or affiliates or the Custodian shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed as promptly as practicable to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of

any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license. The Depositary shall notify the Company and consult with the Company as to any action to be taken in connection with any such necessary approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be

determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

SECTION 4.6 Fixing of Record Date.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 and to the other terms and conditions of this Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

SECTION 4.7 Voting of Deposited Shares.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company,

the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (i) such information as is contained in such notice of meeting received by the Depositary from the Company, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Bermuda law and of the bye-laws, articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Shares represented by their respective American Depositary Shares, (iii) a statement as to the manner in which such instructions may be given, including an express indication that instructions will be given or deemed given in accordance with the last sentence of paragraph (b) below if no instruction is received, to the Depositary to give a proxy to a person (the "Board Proxy Designee") designated by the Company who will exercise such voting rights in accordance with the last sentence of paragraph (b) below and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of the record date, received on or before any Instruction Cutoff Date, the Depositary shall endeavor, in so far as practicable, to vote or cause to be voted the amount of Shares represented by those American Depositary Shares in accordance with the instructions set forth in such request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with such instructions or as provided in the following sentence. If (i) the Company instructed the Depositary to mail a notice under paragraph (a) above and gave the Depositary notice of the meeting and details concerning the matters to be voted at least 30 days prior to the meeting date and (ii) no instructions are received by the Depositary from an Owner with respect to the exercise of the voting rights, if any, pertaining to an amount of Shares represented by American Depositary Shares of that Owner on or before the Instruction Cutoff Date, the Depositary shall deem that Owner to have instructed the Depositary to give, and the Depositary shall give, a proxy to the Board Proxy Designee to exercise the voting rights, if any, pertaining to that amount of Shares in the same manner and in the same proportions as the Depositary is voting deposited Shares as to which it did receive Owner instructions.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) Subject to the rules of any securities exchange on which American Depositary Shares or the Deposited Securities represented thereby are listed, the Depositary shall, if requested in writing by the Company, deliver to the Company, at least two days prior to the date of such meeting, copies of all instructions received from Owners in accordance with which the Depositary will vote, or cause to be voted, deposited Shares represented by American Depositary Shares at such meeting. Delivery of instructions will be made at the Company's expense; provided that payment of such expense shall not be a condition precedent to the Depositary's obligations under this Section 4.7.

SECTION 4.8 Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share

is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under this Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, after consultation with the Company to the extent practicable, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities under this Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under this Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares have become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and a Termination Option Event occurs.

SECTION 4.9 Reports.

The Depositary shall make available for inspection by Owners at its Office any reports and communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which this Section applies, to the Depositary in English, to the extent those materials are required to be translated into English pursuant to any regulations of the Commission.

SECTION 4.10 Lists of Owners.

Upon written request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and American Depositary Share holdings of all Owners.

SECTION 4.11 Withholding.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, this Deposit Agreement.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY

SECTION 5.1 Maintenance of Office and Transfer Books by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain facilities for the execution and delivery, registration, registration of transfers and surrender of American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books for the registration of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, provided that such inspection is not for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

The Depositary may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties under this Deposit Agreement.

If any American Depositary Shares are listed on one or more stock exchanges, the Depositary shall act as Registrar or, upon at least 15 days' prior written notice to the Company, appoint a Registrar or one or more co-registrars for registry of those American Depositary Shares in accordance with any requirements of that exchange or those exchanges.

The Company shall have the right, upon reasonable request, to inspect the transfer and registration records of the Depositary relating to the American Depositary Shares, including records maintained pursuant to Section 2.11, to take copies thereof and to require the Depositary and any co-registrars to supply copies of such portions of such records as the Company may reasonably request.

SECTION 5.2 Prevention or Delay of Performance by the Company or the Depositary.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the bye-laws, articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering

or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of this Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement (including any determination by the Depositary to take, or not take, any action that this Deposit Agreement provides the Depositary may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 applies, or an offering to which Section 4.4 applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

SECTION 5.3 Obligations of the Depositary and the Company.

The Company assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary agrees to perform its obligations specifically set forth in this

Deposit Agreement without negligence or bad faith, and the Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders. No implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or the Company or their respective agents.

Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise.

In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote.

The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. The Depositary shall not be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

SECTION 5.4 Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of that appointment as provided in this Section. The effect of resignation if a successor depositary is not appointed is provided for in Section 6.2.

The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in this Section.

If the Depositary resigns or is removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to the Company an instrument in writing accepting its appointment under this Deposit Agreement. If the Depositary receives notice from the Company that a successor depositary has been appointed following its resignation or removal, the Depositary, upon payment of all sums due it from the Company, shall deliver to its successor a register listing all the Owners and their respective holdings of outstanding American Depositary Shares and shall deliver the Deposited Securities to or to the order of its successor. When the Depositary has taken the actions specified in the preceding sentence (i) the successor shall become the Depositary and shall have all the rights and shall assume all the duties of the Depositary under this Deposit Agreement and (ii) the predecessor depositary shall cease to be the Depositary and shall be discharged and released from all obligations under this Deposit Agreement, except for its duties under Section 5.8 with respect to the time before that discharge. A successor Depositary shall notify the Owners of its appointment as soon as practical after assuming the duties of Depositary.

Any corporation or other entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5 The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it, and the Depositary shall be responsible for the Custodian's compliance with the applicable provisions of this Deposit Agreement, but only to for the failure of the Custodian to perform its duties specifically set forth in this Deposit Agreement without negligence or bad faith. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians under this Deposit

Agreement. If the Depositary receives notice that a Custodian is resigning and, upon the effectiveness of that resignation there would be no Custodian acting under this Deposit Agreement, the Depositary shall, as promptly as practicable after receiving that notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian under this Deposit Agreement. The Depositary shall require any Custodian that resigns or is removed to deliver all Deposited Securities held by it to another Custodian.

SECTION 5.6 Notices and Reports.

If the Company takes or decides to take any corporate action of a kind that is addressed in Sections 4.1 to 4.4, or 4.6 to 4.8, or that effects or will effect a change of the name or legal structure of the Company, or that effects or will effect a change to the Shares, the Company shall notify the Depositary and the Custodian of that action or decision as soon as it is lawful and practical to give that notice. The notice shall be in English and shall include all details that the Company is required to include in any notice to any governmental or regulatory authority or securities exchange or is required to make available generally to holders of Shares by publication or otherwise.

The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the Commission, and the prompt transmittal by the Company to the Depositary and the Custodian of all notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will Disseminate, at the Company's expense, those notices, reports and communications to all Owners or otherwise make them available to Owners in a manner that the Company specifies as substantially equivalent to the manner in which those communications are made available to holders of Shares and compliant with the applicable requirements of any securities exchange on which the American Depositary Shares are listed. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect that Dissemination.

The Company represents that as of the date of this Deposit Agreement, the statements in Article 11 of the Receipt appearing as Exhibit A to this Deposit Agreement or, if applicable, most recently filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933 with respect to the Company's obligation to file periodic reports under the United States Securities Exchange Act of 1934, as amended, or its qualification for exemption from registration under that Act pursuant to Rule 12g3-2(b) under that Act, as the case may be, are true and correct. The Company agrees to promptly notify the Depositary upon becoming aware of any change in the truth of any of those statements.

SECTION 5.7 Distribution of Additional Shares, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depositary in writing in English as promptly as practicable and in any event before the Distribution starts and, if requested in writing by the Depositary, the Company shall promptly furnish to the Depositary either (i) evidence satisfactory to the Depositary that the Distribution is registered under the Securities Act of 1933 or (ii) a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depositary, stating that the Distribution does not require, or, if made in the United States, would not require, registration under the Securities Act of 1933.

The Company agrees with the Depositary that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares that, at the time of deposit, are Restricted Securities.

SECTION 5.8 Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and each Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any fees and expenses incurred in seeking, enforcing or collecting such indemnity and the reasonable fees and expenses of counsel) that may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof in the United States or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them and except to the extent that any such liability or expense arises out of information relating to the Depositary or the Custodian, furnished in writing to the Company by the Depositary expressly for use in any registration statement, proxy statement, prospectus (or placement memorandum) or preliminary prospectus (or preliminary placement memorandum) relating to the Shares, or omissions from such information (it being understood and agreed that, as of the date of this Deposit Agreement, the Depositary has not furnished any information of that kind) or (ii) by the Company or any of its directors, employees, agents and affiliates.

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense that may arise out of acts performed or omitted by the Depositary or any Custodian or

their respective directors, employees, agents and affiliates due to their negligence or bad faith.

Any person seeking indemnification hereunder (an "Indemnified Person") shall notify the person from whom it is seeking indemnification (the "Indemnifying Person") of the commencement of any indemnifiable action or claim promptly after such Indemnified Person becomes aware of such commencement and shall consult in good faith with the Indemnifying Person as to the conduct of the defense of such action or claim, which defense shall be reasonable under the circumstances. No Indemnified Person shall compromise or settle any such action or claim without the consent in writing of the Indemnifying Person (which shall not be unreasonably withheld).

SECTION 5.9 Charges of Depositary.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and Section 4.8, (7) a fee for the distribution of securities pursuant to Section 4.2 or of rights pursuant to Section 4.4 (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under this Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6 above, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the

Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

In performing its duties under this Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

SECTION 5.10 Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary unless the Company requests, reasonably prior to that destruction, that such papers be retained for a longer period or turned over to the Company.

SECTION 5.11 Exclusivity.

Without prejudice to the Company's rights under Section 5.4, the Company agrees not to appoint any other depositary for issuance of American or global depositary shares or receipts so long as The Bank of New York Mellon is acting as Depositary under this Deposit Agreement.

SECTION 5.12 Information for Regulatory Compliance.

Each of the Company and the Depositary shall provide to the other, as promptly as practicable, information from its records or otherwise available to it that is reasonably requested by the other to permit the other to comply with applicable law or requirements of governmental or regulatory authorities.

ARTICLE 6. AMENDMENT AND TERMINATION

SECTION 6.1 Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect that they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by this Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2 Termination.

(a) The Company may initiate termination of this Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of this Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4, (ii) an Insolvency Event or Delisting Event occurs with respect to the Company or (iii) a Termination Option Event has occurred or will occur. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and this Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges), (ii) for its obligations under Section 5.8 and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in this Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under this Deposit Agreement except as provided in this Section.

ARTICLE 7. MISCELLANEOUS

SECTION 7.1 Counterparts; Signatures.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of those counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and shall be open to inspection by any Owner or Holder during regular business hours.

This Deposit Agreement may be executed by manual or electronic signatures, including images of manually executed signatures, DocuSign, AdobeSign or a similar agreed-upon electronic signature system, and may be delivered by exchange of copies of this Deposit Agreement by facsimile or email including a pdf or similar bit-mapped image of the signature pages. The parties to this Deposit Agreement represent and agree that if it has been executed or delivered electronically as provided in the preceding sentence or subsequently stored in and retrieved from an electronic record-keeping system, it shall have the same legal effect, validity and enforceability as a manually executed agreement maintained in a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, and that they shall not argue to the contrary.

SECTION 7.2 No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Owners and the Holders and their respective successors and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.3 Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in a Receipt should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Deposit Agreement or that Receipt shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions of this Deposit Agreement and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.5 Notices.

Any and all notices to be given to the Company shall be in writing and shall be deemed to have been duly given if personally delivered or sent by domestic first class or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing addressed to VEON Ltd., Index Tower (East Tower), Unit 1703, Dubai International Financial Center, United Arab Emirates, Attention: Group General Counsel, or any other place to which the Company may have transferred its principal executive office with notice to the Depositary.

Any and all notices to be given to the Depositary shall be in writing and shall be deemed to have been duly given if in English and personally delivered or sent by first class domestic or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, Attention: Depositary Receipt Administration, email: [*] or any other place to which the Depositary may have transferred its Office with notice to the Company.

Delivery of a notice to the Company or Depositary by mail or air courier shall be deemed effected when deposited, postage prepaid, in a post-office letter box or received by an air courier service. Delivery of a notice to the Company or Depositary sent by facsimile transmission or email shall be deemed effected when the recipient acknowledges receipt of that notice.

A notice to be given to an Owner shall be deemed to have been duly given when Disseminated to that Owner. Dissemination in paper form will be effective when personally delivered or sent by first class domestic or international air mail or air courier, addressed to that Owner at the address of that Owner as it appears on the transfer books for American Depositary Shares of the Depositary, or, if that Owner has filed with the Depositary a written request that notices intended for that Owner be mailed to some other address, at the address designated in that request. Dissemination in electronic form will be effective when sent in the manner consented to by the Owner to the electronic address most recently provided by the Owner for that purpose.

SECTION 7.6 Arbitration; Settlement of Disputes.

(a) Any controversy, claim or cause of action brought by any party hereto against the Company arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, or the breach hereof or thereof, shall be settled by arbitration in accordance with the International Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof; provided, however, that in the event of any third-party litigation to which the Depositary is a party and to which the Company may properly be joined, the Company may be so joined in any court in which such litigation is proceeding; and provided, further, that any such controversy, claim or cause of action brought by a party hereto against the Company relating to or based upon the provisions of the Federal securities laws of the United States or the rules and regulations promulgated thereunder shall be submitted to arbitration as provided in this Section 7.6 only if so elected by the claimant.

The place of the arbitration shall be The City of New York, State of New York, United States of America, and the language of the arbitration shall be English.

The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each party shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a dispute, controversy or cause of action shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant(s) and respondent(s)), each of which shall appoint one arbitrator as if there were only two parties to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within thirty (30) calendar days after the initiating party serves the arbitration demand, the American Arbitration Association shall appoint the three arbitrators, each of whom shall have the qualifications described above. The parties and the American Arbitration Association may appoint from among the nationals of any country, whether or not a party is a national of that country.

The arbitral tribunal shall have no authority to award any consequential, special or punitive damages or other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Deposit Agreement.

(b) Any controversy, claim or cause of action arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement not subject to arbitration under this Section 7.6 shall be litigated in the Federal and state courts in the Borough of Manhattan, The City of New York and the Company hereby submits to the personal jurisdiction of the court in which such action or proceeding is brought.

SECTION 7.7 Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver.

The Company hereby (i) designates and appoints the person named in Exhibit A to this Deposit Agreement, located in the State of New York, as the Company's authorized agent upon which process may be served in any suit or proceeding (including any arbitration proceeding) arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement (a "Proceeding"), (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any Proceeding may be instituted and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any Proceeding. The Company agrees to deliver to the Depositary, upon the execution and delivery of this Deposit Agreement, a written acceptance by the agent named in Exhibit A to this Deposit Agreement of its appointment as process agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue that designation and appointment in full force and effect, or to appoint and maintain the

appointment of another process agent located in the United States as required above, and to deliver to the Depositary a written acceptance by that agent of that appointment, for so long as any American Depositary Shares or Receipts remain outstanding or this Deposit Agreement remains in force. In the event the Company fails to maintain the designation and appointment of a process agent in the United States in full force and effect, the Company hereby waives personal service of process upon it and consents that a service of process in connection with a Proceeding may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices under this Deposit Agreement, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND ANY CLAIM BASED ON U.S. FEDERAL SECURITIES LAWS.

No disclaimer of liability under the United States federal securities laws or the rules and regulations thereunder is intended by any provision of this Deposit Agreement, inasmuch as no person is able to effectively waive the duty of any other person to comply with its obligations under those laws, rules and regulations.

SECTION 7.8 Waiver of Immunities.

To the extent that the Company or any of its 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 duty of performance under this Deposit Agreement, claim, legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or 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 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 the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this

Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any immunity of that kind and consents to relief and enforcement as provided above.

SECTION 7.9 Governing Law.

This Deposit Agreement and the Receipts shall be interpreted in accordance with and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, VEON LTD. and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

VEON LTD.

By:_____
Name:
Title:

By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Depositary

By:_____
Name:
Title:

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents
25 deposited Shares)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR COMMON SHARES OF
VEON LTD.
(INCORPORATED UNDER THE LAWS OF BERMUDA)

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies that_____, or registered assigns IS THE OWNER OF _____

AMERICAN DEPOSITARY SHARES

representing deposited common shares (herein called "Shares") of VEON Ltd., an exempted company incorporated under the laws of Bermuda (herein called the "Company"). At the date hereof, each American Depositary Share represents 25 Shares deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) with a custodian for the Depositary (herein called the "Custodian") that, as of the date of the Deposit Agreement, was The Bank of New York Mellon, acting through an office located in the United Kingdom. The Depositary's Office and its principal executive office is located at 240 Greenwich Street, New York, N.Y. 10286.

THE DEPOSITARY'S OFFICE ADDRESS IS
240 GREENWICH STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the Amended and Restated Deposit Agreement dated as of _____, 2025 (herein called the "Deposit Agreement") among the Company, the Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of those Shares and held thereunder (those Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF SHARES.

Upon surrender at the Depositary's Office of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 of the Deposit Agreement and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of the Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date). The Depositary shall direct the Custodian with respect to delivery of Deposited Securities and may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission. That delivery will be made, at the office of the Custodian, except that, at the request, risk and expense of the surrendering Owner, and for the account of that Owner, the Depositary shall direct the Custodian to forward any

cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

3. REGISTRATION OF TRANSFER OF AMERICAN DEPOSITARY SHARES; COMBINATION AND SPLIT-UP OF RECEIPTS; INTERCHANGE OF CERTIFICATED AND UNCERTIFICATED AMERICAN DEPOSITARY SHARES.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of that Agreement), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal

of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the registration of transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement, or for any other reason. Notwithstanding anything to the contrary in the Deposit Agreement or this Receipt, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities. The Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 of the Deposit Agreement applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply those dividends or other distributions or the

net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under Section 3.2 of the Deposit Agreement that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1 of the Deposit Agreement. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under Section 3.2 of the Deposit Agreement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

5. WARRANTIES ON DEPOSIT OF SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under Section 3.3 of the Deposit Agreement shall survive the deposit of Shares and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order, the number of American Depositary Shares representing those Deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name

of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in Bermuda and the United States and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3 of the Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2 of the Deposit Agreement, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and 4.8 of the Deposit Agreement, (7) a fee for the distribution of securities pursuant to Section 4.2 of the Deposit Agreement or of rights pursuant to Section 4.4 of that Agreement (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under the Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian’s agents or the agents of the Depositary's or Custodian’s

agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse the Company for costs and expenses generally arising out of establishment and maintenance of the American Depositary Shares program, waive fees and expenses for services provided by the Depositary or share revenue from the fees collected from Owners or Holders. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

8. DISCLOSURE OF INTERESTS.

When required in order to comply with applicable laws and regulations, the bye-laws or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Owner or other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder.

9. TITLE TO AMERICAN DEPOSITARY SHARES.

It is a condition of the American Depositary Shares, and every successive Owner and Holder of American Depositary Shares, by accepting or holding the same, consents and agrees that American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York, and that

American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares, but only to the Owner.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system or at public reference facilities maintained by the Commission in Washington, D.C.

The Depositary will make available for inspection by Owners at its Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which Section 4.9 of the Deposit Agreement applies, to the Depositary in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will keep books for the registration of American Depositary Shares and transfers of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into Dollars transferable to the United States, and subject to the Deposit Agreement, convert that dividend or other cash distribution into Dollars and, as promptly as practicable, distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto; provided, however, that if the Custodian or the Depositary is required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

Subject to the provisions of Section 4.11 and 5.9 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 of the Deposit Agreement on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason the Depositary deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto all in the manner and subject to the conditions set forth in Section 4.1 of the Deposit Agreement. The Depositary may withhold any distribution of securities under Section 4.2 of the Deposit Agreement if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that

distribution. If a distribution under Section 4.2 of the Deposit Agreement would represent a return of all of substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

Whenever the Depositary receives any distribution consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1 of the Deposit Agreement. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay any those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the

Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, the Deposit Agreement.

13. RIGHTS.

(a) If rights are granted in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under the Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to

an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise. All such proceeds shall be distributed as promptly as practicable in accordance with Section 4.1 of the Deposit Agreement.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 of the Deposit Agreement and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under Section 4.4 of that Agreement.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agent, or the Custodian, shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed, as promptly as practicable, to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9 of the Deposit Agreement.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license. The Depositary shall notify the Company and consult with the Company as to any action to be taken in connection with any such necessary approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under the Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3 of that Agreement. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

15. RECORD DATES.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4 of the Deposit Agreement) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7 of the Deposit Agreement, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 of the Deposit Agreement and to the other terms and conditions of the Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

16. VOTING OF DEPOSITED SHARES.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (i) such information as is contained in such notice of meeting received by the Depositary from the Company, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Bermuda law and of the bye-laws, articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Shares or other Deposited Securities represented by their respective American Depositary Shares, (iii) a statement as to the manner in which such instructions may be given, including an express indication that instructions will be given or deemed given in accordance with the last sentence of paragraph (b) below if no instruction is received, to

the Depositary to give a proxy to a person (the "Board Proxy Designee") designated by the Company who will exercise such voting rights in accordance with the last sentence of paragraph (b) below and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of the record date, received on or before any Instruction Cutoff Date, the Depositary shall endeavor, in so far as practicable, to vote or cause to be voted the amount of Shares represented by those American Depositary Shares in accordance with the instructions set forth in such request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the Shares other than in accordance with such instructions or as provided in the following sentence. If (i) the Company instructed the Depositary to mail a notice under paragraph (a) above and gave the Depositary notice of the meeting and details concerning the matters to be voted at least 30 days prior to the meeting date and (ii) no instructions are received by the Depositary from an Owner with respect to the exercise of the voting rights, if any, pertaining to an amount of Shares represented by American Depositary Shares of that Owner on or before the Instruction Cutoff Date, the Depositary shall deem that Owner to have instructed the Depositary to give, and the Depositary shall give, a proxy to the Board Proxy Designee to exercise the voting rights, if any, pertaining to that amount of Shares in the same manner and in the same proportions as the Depositary is voting deposited Shares as to which it did receive Owner instructions.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) Subject to the rules of any securities exchange on which American Depositary Shares represented thereby are listed, the Depositary shall, if requested in writing by the Company, deliver to the Company, at least two days prior to the date of such meeting, copies of all instructions received from Owners in accordance with which the Depositary will vote, or cause to be voted, deposited Shares represented by American Depositary Shares at such meeting. Delivery of instructions will be made at the Company's expense; provided that payment of such expense shall not be a condition precedent to the Depositary's obligations under Section 4.7 of the Deposit Agreement.

17. TENDER AND EXCHANGE OFFERS; REDEMPTION, REPLACEMENT OR CANCELLATION OF DEPOSITED SECURITIES.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by

an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 of the Deposit Agreement and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 of that Agreement (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1 of that Agreement). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under the Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, after consultation with the Company to the extent practicable, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities

under the Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under the Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and a Termination Option Event occurs.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer

hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of the Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement (including any determination by the Depositary to take, or not take, any action that the Deposit Agreement provides the Depositary may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 of the Deposit Agreement applies, or an offering to which Section 4.4 of that Agreement applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders. No implied covenants or obligations shall be read into the Deposit Agreement against the Depositary or the Company or their respective agents. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or

presented by the proper party or parties. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise. In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote. The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in the Deposit Agreement. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians.

19. 20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT), or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that

amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

20. 21. TERMINATION OF DEPOSIT AGREEMENT.

(a) The Company may initiate termination of the Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of the Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 of that Agreement, (ii) an Insolvency Event or Delisting Event occurs with respect to the Company or (iii) a Termination Option Event has occurred or will occur. If termination of the Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and the Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9 of that Agreement.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 of that Agreement and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been

sold), may sell rights and other property as provided in the Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold, (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under the Deposit Agreement except as provided in Section 6.2 of that Agreement.

21. 22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.4 of the Deposit Agreement, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

23. ARBITRATION; SETTLEMENT OF DISPUTES.

(a) Any controversy, claim or cause of action brought by any party to the Deposit Agreement against the Company arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or that Agreement, or the breach thereof, shall be settled by arbitration in accordance with the International Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof; provided, however, that in the event of any third-party litigation to which the Depositary is a party and to which the Company may properly be joined, the Company may be so joined in any court in which such litigation is proceeding; and provided, further, that any such controversy, claim or cause of action brought by a party hereto against the Company relating to or based upon the provisions of the Federal securities laws of the United States or the rules and regulations promulgated thereunder shall be submitted to arbitration as provided in Section 7.6 of the Deposit Agreement only if so elected by the claimant.

The place of the arbitration shall be The City of New York, State of New York, United States of America, and the language of the arbitration shall be English.

The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each party shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a dispute, controversy or cause of action shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant(s) and respondent(s)), each of which shall appoint one arbitrator as if there were only two parties to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within thirty (30) calendar days after the initiating party serves the arbitration demand, the American Arbitration Association shall appoint the three arbitrators, each of whom shall have the qualifications described above. The parties and the American Arbitration Association may appoint from among the nationals of any country, whether or not a party is a national of that country.

The arbitral tribunal shall have no authority to award any consequential, special or punitive damages or other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of the Deposit Agreement

(b) Any controversy, claim or cause of action arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement not subject to arbitration under Section 7.6 of the Deposit Agreement shall be litigated in the Federal and state courts in the Borough of Manhattan,

The City of New York and the Company hereby submits to the personal jurisdiction of the court in which such action or proceeding is brought.

22. 24. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS; SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

The Company has (i) appointed CT Corporation System 28 Liberty Street, New York, New York 10005, located in the State of New York, as the Company's authorized agent upon which process may be served in any suit or proceeding (including any arbitration proceeding) arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, (ii) consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING WITHOUT LIMITATION ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND ANY CLAIM BASED ON U.S. FEDERAL SECURITIES LAWS.

No disclaimer of liability under the United States federal securities laws or the rules and regulations thereunder is intended by any provision of the Deposit Agreement, inasmuch as no person is able to effectively waive the duty of any other person to comply with its obligations under those laws, rules and regulations.

To the extent that the Company or any of its properties, assets or revenues may have or 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 respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any

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 the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

EXECUTION VERSION

SUPPLEMENTAL TRUST AND AGENCY DEED

DATED 7 APRIL 2025

VEON HOLDINGS B.V.
as Issuer

VEON MIDCO B.V.
as Substitute Issuer

VEON AMSTERDAM B.V.
as New Guarantor

CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent, Authentication Agent, Registrar and Transfer Agent

and

CITIBANK, N.A., LONDON BRANCH
as Trustee

relating to the

3.375% Senior Unsecured Notes due 2027
(ISIN: XS2824764521 (Regulation S) / XS2824766146 (Rule 144A)

issued by the Issuer under its

U.S.$6,500,000,000 Global Medium Term Note Programme

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

CONTENTS

THIS DEED is made on 7 April 2025

BETWEEN:

(1) **VEON HOLDINGS B.V.** (the **Issuer**);

(2) **VEON MIDCO B.V.** (the **Substitute Issuer**);

(3) **VEON AMSTERDAM B.V.** (the **New Guarantor**);

(4) **CITIBANK, N.A., LONDON BRANCH** (the **Principal Paying Agent**, the **Authentication Agent**, the **Registrar** and the **Transfer Agent**, and each an **Agent** and together, the **Agents**); and

(5) **CITIBANK, N.A., LONDON BRANCH** (the **Trustee**).

WHEREAS:

(A) This Deed is supplemental to:

(i) the trust deed dated 7 September 2021 (the **Principal Trust Deed**), as supplemented by a supplemental trust deed dated 29 May 2024 (the **2027 Notes Supplemental Trust Deed**) constituting the 3.375% Senior Unsecured Notes due 2027 (ISIN: XS2824764521 (Regulation S) / XS2824766146 (Rule 144A)) (the **2027 Notes**) issued by the Issuer under its Global Medium Term Note Programme (the **Programme**) and each made between the Issuer and the Trustee, as further supplemented by:

(a) a supplemental trust deed constituting the Issuer's 4.00% Senior Notes due 9 April 2025 (ISIN: XS2824765098 (Regulation S) / XS2824765767 (Rule 144A)) (the **April 2025 Notes**);and

(b) a supplemental trust deed constituting the Issuer's 6.30% Senior Unsecured Notes due 2025 (payable in United States Dollars) (ISIN: XS2834471976 (Regulation S) / XS2834472198 (Rule 144A)) (the **June 2025 Notes**),

(B) each dated 29 May 2024; and

(c) a supplemental trust deed relating to the Programme dated 19 August 2024 (the **August 2024 Supplemental Trust Deed**); and

(i) the agency agreement dated 7 September 2021, as supplemented by a supplemental agency agreement dated 19 August 2024, each relating to the Programme and made between the Issuer, the Trustee and the Agents (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**).

(C) The Principal Trust Deed, as supplemented by the 2027 Notes Supplemental Trust Deed and the August 2024 Supplemental Trust Deed are together referred to in this Deed as the **Trust Deed** in respect of the 2027 Notes only (including as further amended and/or supplemented and/or restated from time to time), and not, for the avoidance of doubt, the April 2025 Notes or the June 2025 Notes.

(D) By way of background, at a meeting of the holders of the 2027 Notes (the **2027 Noteholders**) convened by the Issuer on 30 January 2025, the 2027 Noteholders resolved by an Extraordinary Resolution (the **Extraordinary Resolution**) to, *inter alia*, (i) consent to the substitution of the Substitute Issuer, being a subsidiary of VEON Ltd., in place of the Issuer as issuer and principal debtor in respect of the Notes, subject to the Notes being unconditionally and irrevocably guaranteed by the New Guarantor and (ii) certain consequential amendments to the terms and conditions of the 2027 Notes to reflect such substitution and, in the case of any such further substitution of the Substitute Issuer or any subsequent substitution of the New Guarantor, Clause 20 (*Substitution*) of the Trust Deed (as defined herein), including in the case of Clause 20 (*Substitution*) to reflect current market practice, as further described in the consent solicitation memorandum dated 13 January 2025 (the **Consent Solicitation Memorandum**).

(E) Pursuant to the Extraordinary Resolution, the 2027 Noteholders have resolved to direct, authorise, request and empower the Trustee, the Issuer and the Agents to enter into this Deed.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

Effective Date means 8 April 2025, as notified by the Issuer in writing to the Trustee and the Agents.

1.2 Terms defined in the Trust Deed, the Agency Agreement 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.

1.3 This Deed amends the Principal Trust Deed, as supplemented as described in Recital (A) above, the Conditions (as defined below) and the Agency Agreement only in respect of the 2027 Notes. This Deed shall not in any way affect any of the April 2025 Notes or the June 2025 Notes, or the provisions of the Principal Trust Deed, the Agency Agreement or the terms and conditions in respect of the April 2025 Notes or the June 2025 Notes.

2. 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, which were subsequently amended in relation to the 2027 Notes by the 2027 Notes Supplemental Trust Deed. The parties to this Deed agree that the terms and conditions of the 2027 Notes (the **Conditions**), as set out in Schedule 1 of the Trust Deed, will be amended in respect of the 2027 Notes only as provided for in clause 5 of this Deed.

3. SUBSTITUTION OF THE ISSUER AND ACCESSION OF NEW GUARANTOR

3.1 The Issuer, the Substitute Issuer, the New Guarantor, the Agents and the Trustee hereby agree that, with effect on and from the Effective Date:

(a) all the terms, provisions and conditions of the 2027 Notes, Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes

only) previously applying to the Issuer shall apply to the Substitute Issuer in all respects as issuer and principal debtor in respect of the 2027 Notes;

(b) the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes only) shall be read and construed as if all references therein to the "Issuer" were to the Substitute Issuer; and

(c) the Issuer shall be released and discharged from all its obligations in respect of the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes only).

3.2 The Substitute Issuer hereby covenants with the Agents and the Trustee that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes only) as prior to the Effective Date have been expressed to be binding on the Issuer as issuer and principal debtor thereunder.

3.3 The New Guarantor hereby covenants with the Issuer and Trustee that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes only and as amended by this Deed) expressed to be binding on the New Guarantor as guarantor thereunder, and with effect on and from the Effective Date, shall accede as a party to the Trust Deed and the Agency Agreement (as amended by this Deed) as New Guarantor.

3.4 Without prejudice to the provisions of this Clause 3, each of the Issuer, the Substitute Issuer, the New Guarantor, the Agents and the Trustee hereby agree that the Issuer shall retain any liability accrued in respect of the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement up to (but excluding) the Effective Date.

4. GUARANTEE

4.1 With effect on and from the Effective Date, the New Guarantor hereby irrevocably and unconditionally guarantees to the Trustee:

(a) the due and punctual payment in accordance with the provisions of the Trust Deed of the principal of and interest on the 2027 Notes and of any other amounts payable by the Substitute Issuer under the Trust Deed; and

(b) the due and punctual performance and observance by the Substitute Issuer of each of the other provisions of the Trust Deed to be performed or observed by the Substitute Issuer.

4.2 If the Substitute Issuer fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the New Guarantor shall cause each and every such payment to be made as if the New Guarantor instead of the Substitute Issuer were expressed to be the primary obligor under the Trust Deed and not merely as surety (but without affecting the nature of the Substitute Issuer's obligations) to the intent that the holders of the 2027 Notes or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Substitute Issuer.

4.3 If any sum which, although expressed to be payable by the Substitute Issuer under the Trust Deed or the 2027 Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute Issuer, the Trustee or any 2027 Noteholder) not recoverable from the New Guarantor on the basis of a guarantee then (a) it will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (b) as a separate and additional liability under the Trust Deed, the New Guarantor agrees, as a primary obligation, to indemnify each of the Trustee and each 2027 Noteholder in respect of such sum by way of a full indemnity in the manner and currency as is provided for in the 2027 Notes or the Trust Deed (as the case may be) and to indemnify the Trustee and each 2027 Noteholder against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur in recovering such sum.

4.4 If any payment received by the Trustee or any 2027 Noteholder pursuant to the provisions of the Trust Deed shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Substitute Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the New Guarantor and this guarantee shall continue to apply as if such payment had at all times remained owing by the Substitute Issuer and the New Guarantor shall indemnify the Trustee and the 2027 Noteholders (as the case may be) in respect thereof PROVIDED THAT the obligations of the Substitute Issuer and/or the New Guarantor under this subclause shall, as regards each payment made to the Trustee or any 2027 Noteholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Substitute Issuer or other persons entitled through the Substitute Issuer.

4.5 The New Guarantor hereby agrees that its obligations hereunder shall be unconditional and that the New Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Substitute Issuer of, or of any defence or counter-claim whatsoever available to the Substitute Issuer in relation to, its obligations under the Trust Deed, whether or not any action has been taken to enforce the same or any judgment obtained against the Substitute Issuer, whether or not any of the other provisions of these presents have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Substitute Issuer by or on behalf of the 2027 Noteholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Clause 19 of the Trust Deed, whether or not there have been any dealings or transactions between the Substitute Issuer, any of the 2027 Noteholders or the Trustee, whether or not the Substitute Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the Substitute Issuer has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly, the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Substitute Issuer under the Trust Deed and this guarantee shall not be discharged nor shall the liability of the New Guarantor under the Trust Deed be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.

4.6 Without prejudice to the provisions of Clause 10.1 of the Trust Deed, the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against the Substitute Issuer and may from time to time make any arrangement or compromise with the New Guarantor in relation to this guarantee which the Trustee may consider expedient in the interests of the 2027 Noteholders.

4.7 The New Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Substitute Issuer, any right to require a proceeding first against the Substitute Issuer, protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the Substitute Issuer under these presents, shall not be discharged except by complete performance of the obligations contained in the Trust Deed and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the New Guarantor or otherwise.

4.8 If any moneys shall become payable by the New Guarantor under this guarantee, the New Guarantor shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:

(a) in respect of any amounts paid or payable by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment or any such obligation to make a payment; or

(b) in respect of any other moneys for the time being due to the New Guarantor by the Substitute Issuer, claim payment thereof or exercise any other right or remedy;

(including in either case claiming the benefit of any security or right of set-off or contribution or, on the liquidation of the Substitute Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of the Substitute Issuer, any payment or distribution of assets of the Substitute Issuer of any kind or character, whether in cash, property or securities, shall be received by the New Guarantor before payment in full of all amounts payable under the Trust Deed shall have been made to the 2027 Noteholders and the Trustee, such payment or distribution shall be received by the New Guarantor on trust to pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 10 of the Trust Deed on the basis that Clause 10 of the Trust Deed does not apply separately and independently to each Series of the Notes, save that nothing in this subclause 4.8 shall operate so as to create any charge by the New Guarantor over any such payment or distribution.

4.9 Until all amounts which may be or become payable by the Substitute Issuer under these presents have been irrevocably paid in full, the Trustee may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the New Guarantor shall not be entitled to the benefit of the same; and

(b) hold in a suspense account any moneys received from the New Guarantor or on account of the New Guarantor's liability under this guarantee, without liability to pay interest on those moneys.

4.10 The obligations of the New Guarantor under the Trust Deed constitute unsubordinated senior obligations of the New Guarantor and rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the New Guarantor save those whose claims are preferred by any mandatory operation of law.

5. MODIFICATIONS TO THE CONDITIONS

5.1 In accordance with the Extraordinary Resolution, with effect on and from the Effective Date, the Conditions are hereby modified as follows:

5.1 Condition 4(b) shall be deleted in its entirety and replaced with the following:

"(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 VEON Ltd.; 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 VEON Ltd,

provided that if material differences exist between the assets, results of operations or financial condition of VEON Ltd. and the Guarantor, such financial information will be accompanied by a reasonably detailed description of material differences between the financial information relating to VEON Ltd and its Subsidiaries, one the one hand, and the financial information relating to the Guarantor and its Subsidiaries, on the other hand."

5.2 Condition 5(d) shall be deleted in its entirety and replaced with the following:

"(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; and

(ii) as provided in Clauses 2.2(b) and (c) of the Trust Deed."

5.3 Condition 7(b) shall be deleted in its entirety and replaced with the following:

"(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) or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case 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 or, as the case may be, the Guarantor taking reasonable measures available to it (it is acknowledged that changing the resident jurisdiction of the Issuer or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor 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."

5.4 Condition 7(e) shall be deleted in its entirety and replaced with the following:

"(e) Purchases

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor 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 or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation in accordance with Condition 7(f) (*Redemption and Purchase—Cancellation*)."

5.5 Condition 7(f) shall be deleted in its entirety and replaced with the following:

"(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 the Guarantor or any Subsidiary of the Issuer or the Guarantor and surrendered to the Registrar for cancellation, together with an authorisation addressed to the Registrar by the Issuer or the Guarantor 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."

5.6 Condition 8(a) shall be deleted in its entirety and replaced with the following:

"(a) All payments of principal, premium, if any, and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor 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 or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor 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."

5.7 Condition 8(c) shall be deleted in its entirety and replaced with the following:

"(c) If the Issuer or the Guarantor 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 or, as the case may be, the Guarantor 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)."

5.8 The first paragraph of Condition 10(a) shall be deleted in its entirety and replaced with the following:

"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 and the Guarantor 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 or the Guarantor 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 or the Guarantor (as the case may be);

(iv) (A) default on any Indebtedness of the Issuer or the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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 the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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 the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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 the Guarantor or any Significant Subsidiary of the Issuer or the Guarantor (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 or the Guarantor 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 or the Guarantor 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 the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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 the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor, 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 or the Guarantor's Significant Subsidiaries, the Issuer or the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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."

5.9 The second paragraph of Condition 10(a) shall be deleted in its entirety and replaced with the following:

"Subject to the paragraph below, upon such notice being given to the Issuer and the Guarantor 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."

5.10 The third paragraph of Condition 10(a) shall be deleted in its entirety and replaced with the following:

"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 and the Guarantor."

5.11 The definition of "Cash Equivalents" in Condition 10(a) shall be deleted in its entirety and replaced with the following:

""**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 the Guarantor (or one of their respective Subsidiaries);"

5.12 The definition of "Significant Subsidiary" in Condition 10(a) shall be deleted in its entirety and replaced with the following:

""**Significant Subsidiary**" means:

(i) from time to time, any Subsidiary of the Issuer or the Guarantor 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 or, as the case may be, the Guarantor, in accordance with GAAP or IFRS, as applicable; and

(ii) from time to time, any Subsidiary of the Issuer or the Guarantor that, together with its Subsidiaries,

(A) for the most recent fiscal year of the Issuer or, as the case may be, the Guarantor, accounted for more than 10 per cent. of the consolidated revenues of the Issuer or, as the case may be, the Guarantor, 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 or, as the case may be, the Guarantor, 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 or, as the case may be, the Guarantor, 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 or, as the case may be, the Guarantor, on such date;"

5.13 Condition 10(c) shall be deleted in its entirety and replaced with the following:

"(c) No direct proceedings

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing."

5.14 Condition 14(b) shall be deleted in its entirety and replaced with the following:

"(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 or the Guarantor (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."

5.15 Condition 15 shall be deleted in its entirety and replaced with the following:

"**15. Substitution**

15.1 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.

15.2 The Trust Deed contains provisions under which the Guarantor may, without the consent of the Noteholders, transfer the obligations of the Guarantor as guarantor under the Trust Deed and the Notes to a third party provided that certain conditions specified in the Trust Deed are fulfilled."

5.16 Condition 18(b) shall be deleted in its entirety and replaced with the following:

"(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) each of the Issuer and the Guarantor 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."

5.17 Condition 18(d) shall be deleted in its entirety and replaced with the following:

"(d) Waiver of immunity

To the extent that the Issuer or the Guarantor 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 the Guarantor or the assets or revenues of the Issuer or the Guarantor, each of the Issuer and the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction."

6. AMENDMENTS TO THE TRUST DEED

With effect on and from the Effective Date, the Issuer, the Substitute Issuer, the New Guarantor and the Trustee hereby agree that the Trust Deed shall be amended as follows:

6.1 The following shall be included alphabetically as a new definition in Clause 1.1 of the Trust Deed:

""**Guarantor Successor**" means, with respect to the Guarantor, any company which, if rated at the time of the substitution under Clause 20.1(a) (*Substitution*), has a rating assigned to it by an internationally recognised rating agency immediately following such substitution at least equal to the highest rating of the Guarantor or its holding company (if any), or any previous substitute under Clause 20.1(a) (*Substitution*), immediately prior to such substitution."

6.2 Clause 14.1(d) of the Trust Deed shall be deleted in its entirety and replaced with the following:

"(d) deliver to the Trustee the annual financial statements of VEON Ltd. 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 the Guarantor or any of Significant Subsidiary (as defined in Condition 10(a) (*Events of Default and Enforcement—Events of Default*)) of the Issuer or the Guarantor (being such documents contemplating a composition, compromise or pre-insolvency arrangement with their respective creditors);"

6.3 Clause 20.1 of the Trust Deed shall be deleted in its entirety and replaced with the following:

(i) "20.1

(ii) (a) Without an Extraordinary Resolution or a Written Resolution, the Guarantor (or any previous substitute under this sub-clause, the "**Substitute**") may substitute a Guarantor Successor for itself as the guarantor under these presents; provided that:

(iii) (i) the substitution results directly from the merger or consolidation by the Guarantor (or any such previous Substitute) with the Substitute or any other transaction as a result of which all of the assets and undertakings of the Guarantor (or any such previous Substitute), are transferred to the Substitute;

(iv) (ii) immediately before and after giving effect to the substitution, no Event of Default shall have occurred and be continuing;

(v) (iii) 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 guarantor in place of the Guarantor (or any such previous Substitute);

(vi) (iv) 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 Guarantor (or any such previous Substitute);

(vii) (v) subject to paragraph (e) below, the Guarantor (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;

(viii) (vi) 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 Guarantor (or any such previous Substitute), and such approvals and consents are at the time of substitution in full force and effect;

(ix) (vii) (without prejudice to the generality of paragraphs (i) to (v) (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; and

(x) (viii) 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."

(xi) (b) Any such agreement by the Trustee pursuant to Clause 20.1 (*Substitution*) shall, to the extent so expressed, operate to release the Guarantor 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 Guarantor or previous Substitute, as the case may be, to the Noteholders in the manner provided in Condition 13 (*Notices*).

(xii) (c) 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 guarantor in respect of any Notes in place of the Guarantor 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 Guarantor shall be deemed to be references to the Substitute.

(xiii) (d) 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 Guarantor or (as the case may be) the previous Substitute.

(xiv) (e) In connection with any substitution under this Clause 20.1, the Trustee shall not be required to request any opinion or otherwise consider (and shall incur no liability and as result thereof) whether the Issuer or the Substitute, as the case may be, or the Noteholders will recognise income, gain or loss for tax purposes as a result of the substitution or whether 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.

(xv) (f) The Guarantor or previous substitute under this Clause 20.1 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."

6.4 Clause 20.2 of the Trust Deed shall be deleted in its entirety and replaced with the following:

"20.2

(a) Without an Extraordinary Resolution or a Written Resolution, the Issuer (or any previous substitute under this Clause 20.2) may substitute another company (hereinafter referred to as the "**Substitute Company**") in place of itself as the principal debtor under these presents; provided that:

(i) immediately before and after giving effect to the substitution, no Event of Default shall have occurred and be continuing;

(ii) a trust deed is executed or some other form of undertaking is given by the Substitute Company 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 Company had been named in these presents as the principal debtor in place of the Issuer (or any such previous substitute under this Clause 20.2);

(iii) the obligations of the Substitute Company being or remaining guaranteed by the Guarantor on the terms set out in these presents;

(iv) 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 Company as they have against the Issuer (or any such previous substitute under this Clause 20.2);

(v) subject to paragraph (e) below, the Issuer (or any such previous substitute under this Clause 20.2) and the Substitute Company comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders;

(vi) the Trustee is satisfied that the Substitute Company 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 under this Clause 20.2), and such approvals and consents are at the time of substitution in full force and effect;

(vii) (without prejudice to the generality of paragraphs (i) to (iv) (inclusive) of this sub-clause) where the Substitute Company 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 Company 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 Company 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; and

(viii) 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.

(b) Any such agreement by the Trustee pursuant to Clause 20.2 (*Substitution*) shall, to the extent so expressed, operate to release the Issuer or previous substitute under this Clause 20.2 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 under this Clause 20.2, as the case may be, to the Noteholders in the manner provided in Condition 13 (*Notices*).

(c) Upon the execution of such documents and compliance with the said requirements, the Substitute Company 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 under this Clause 20.2, 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 Company.

(d) If any two directors (or other equivalent officers) of the Substitute Company shall certify to the Trustee that the Substitute Company 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 Company or to compare the same with those of the Issuer or (as the case may be) the previous substitute under this Clause 20.2.

(e) In connection with any substitution under this Clause 20.2, the Trustee shall not be required to request any opinion or otherwise consider (and shall incur no liability and as result thereof) whether the Substitute Company or the Guarantor, as the case may be, or the Noteholders will recognise income, gain or loss for tax purposes as a result of the substitution or whether the Issuer, the Guarantor 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.

(f) The Issuer or previous substitute under this Clause 20.2 shall not be entitled to substitute itself if, pursuant to the law of the country of incorporation, domicile or residence of the Substitute Company, the assumption by the Substitute Company of its obligations imposes responsibilities on the Trustee over and above those which have been assumed under these presents."

6.5 Clauses 20.3 to 20.5 of the Trust Deed shall be deleted in their entirety.

6.6 References in the definitions of "Authorised Signatory", "Noteholders", "Officer's Certificate" and "outstanding" in Clause 1.1, Clauses 2.3, 4, 5, 6, 7, 10.1, 11.1, 14 (except Clause 14.1(d)), 15, 16, 18.1, 19, 23, 27, 31.2, 31.3 and 31.5 to the "Issuer" shall be deemed (in each case in so far as they relate to the 2027 Notes only) to include a reference to the New Guarantor.

7. AMENDMENTS TO THE AGENCY AGREEMENT

With effect on and from the Effective Date, the Issuer, the Substitute Issuer, the New Guarantor, the Agents and the Trustee hereby agree that the Agency Agreement shall be amended in respect of the 2027 Notes only as follows:

7.1 References in Clauses 2, 7, 10, 11.1(a), 14.2, 15.1, 19, 20, 21, 22, 23, 24, 25, 29, 31.4, 31.5 and 31.7 to the "Issuer" shall be deemed (in each case in so far as they relate to the 2027 Notes only) to include a reference to the New Guarantor, as applicable.

8. 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.

9. COSTS AND EXPENSES

The Substitute Issuer (failing whom, the New Guarantor) shall pay or discharge all costs, charges and expenses (including legal fees) properly incurred by the Trustee and the Agents in relation to the preparation and execution of this Deed.

10. SECURITIES ACT

Any 2027 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.

11. NOTICES

11.1 On and from the Effective Date, any notice to the Substitute Issuer or the New Guarantor to be given, made or served for any purposes under the Trust Deed or the Agency Agreement shall be given, made or served by letter delivered by hand or by email. Each notice shall be made to the Substitute Issuer or the New Guarantor 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 the Substitute Issuer and the New Guarantor are set out below:

to VEON MidCo B.V., as the Substitute Issuer:	VEON MidCo B.V. Claude Debussylaan 88 1082 MD Amsterdam The Netherlands Email: [*] Attention: [*]
to VEON Amsterdam B.V., as the New Guarantor:	VEON Amsterdam B.V. Claude Debussylaan 88 1082 MD Amsterdam The Netherlands Email: [*] Attention: [*]

11.2 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 11 (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.

11.3 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.

12. 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.

13. 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.

14. 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.

15. SUBMISSION TO JURISDICTION

15.1 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 15.1 is for the benefit of the Trustee and nothing in this Clause 15.1 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.

15.2 Each of the Issuer, the Substitute Issuer and the New Guarantor 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, the Substitute Issuer and/or the New Guarantor may specify by notice in writing to the Trustee.

15.3 If the Process Agent is not or ceases to be effectively appointed to accept service of process in England on behalf of the Issuer, the Substitute Issuer and/or the New Guarantor, the Issuer, the Substitute Issuer and/or the New Guarantor (as the case may be) 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, the Substitute Issuer and/or the New Guarantor (as the case may be) to appoint a Person to accept service of process in England on its behalf, the Issuer, the Substitute Issuer and/or the New Guarantor (as the case may be) fails to do so, the Trustee (at the expense of the Substitute Issuer (failing whom, the New Guarantor)) shall be entitled to appoint such a Person by written notice to the Issuer, the Substitute Issuer and/or the New Guarantor (as the case may be).

15.4 Nothing in Clauses 15.2 or 15.3 shall affect the right of any party hereto to serve process in any other manner permitted by law.

15.5 To the extent the Issuer or the Substitute Issuer or the New Guarantor or any of their 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, each of the Issuer, the Substitute Issuer and the New Guarantor (as the case may be) 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, Substitute Issuer, the New Guarantor 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/Asghar Jameel	/s/ Kaan Terzioğlu
Director	Director

The Substitute Issuer

EXECUTED as a **DEED** by
VEON MIDCO B.V.
acting by:

/s/Asghar Jameel	/s/ Kaan Terzioğlu
Director	Director

The New Guarantor

EXECUTED as a **DEED** by
VEON AMSTERDAM B.V.
acting by:

/s/Asghar Jameel	/s/ Kaan Terzioğlu
Director	Director

The Principal Paying Agent, Authentication Agent, Registrar and Transfer Agent

EXECUTED as a DEED by)
CITIBANK, N.A. LONDON BRANCH)
acting by:)

/s/ Laura Hughes

Authorised Signatory

The Trustee

EXECUTED as a DEED by)
CITIBANK, N.A. LONDON BRANCH)
acting by:)

/s/ Laura Hughes

Authorised Signatory

Exhibit 4.9

EXECUTION VERSION

BUSINESS COMBINATION AGREEMENT

by and among

VEON AMSTERDAM B.V.,

VEON HOLDINGS B.V.,

KYIVSTAR GROUP LTD.

VARNA MERGER SUB CORP.,

and

COHEN CIRCLE ACQUISITION CORP. I

dated as of March 18, 2025

SCHEDULES AND EXHIBITS

BUSINESS COMBINATION AGREEMENT

This BUSINESS COMBINATION AGREEMENT is made and entered into as of March 18, 2025 (this "Agreement"), by and among (1) VEON AMSTERDAM B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34378904 (the "Seller"), (2) VEON HOLDINGS B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34345993 (the "Company"), (3) KYIVSTAR GROUP LTD., an exempted company with limited liability, incorporated and existing under the laws of Bermuda with registration number 202504557, with its registered office at Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda, and its principal business address at Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), United Arab Emirates ("New PubCo"), (4) VARNA MERGER SUB CORP., an exempted company incorporated with limited liability in the Cayman Islands with registration number 419635 (the "Merger Sub" and, together with the Company and New PubCo, the "Company Parties"), and (5) COHEN CIRCLE ACQUISITION CORP. I, a Cayman Islands exempted company (company number 382528) (the "SPAC"). Each Company Party and the SPAC will individually be referred to herein as a "Party" and, collectively, as the "Parties". Capitalized terms used herein without definition have the meanings set forth in Article I.

RECITALS

WHEREAS, as at the date hereof, the Company, a direct Subsidiary of the Seller, holds the Ukrainian Group Companies, along with other subsidiaries, assets and liabilities of the VEON Group.

WHEREAS, in anticipation of the Transactions, following the date hereof, the Seller and the Company will effect a series of transactions to implement the Demerger, which will result in the Company holding only the Retained Assets and Liabilities, which include the Ukrainian Group Companies, and the Closing shall be conditional upon the implementation of the Demerger.

WHEREAS, as at the date hereof, the following bonds of the Company are outstanding: (a) the Old April 2025 Bonds; (b) the Old June 2025 Bonds; (c) the Old 2027 Bonds; (d) the April 2025 Bonds; (e) the June 2025 Bonds; and (f) the 2027 Bonds.

WHEREAS, pursuant to the Old Bonds Consent Solicitations, as at the date hereof, the Company is obligated (a) to pay certain amounts of the principal and/or interest to the respective holders of the Old Bonds and (b) to the extent the corresponding series of New Bonds remains outstanding, exchange the relevant series of Old Bonds for the corresponding series of New Bonds in accordance with the terms and conditions of the Old Bonds Consent Solicitations, each upon request of the respective eligible bondholders and subject to certain conditions.

WHEREAS, to the extent permissible under applicable Laws and Orders and the terms of the applicable bonds, the April 2025 Bonds and the June 2025 Bonds will be repaid as a part of the New Bonds Repayment, and the Closing shall be conditional upon the implementation of the New Bonds Repayment.

WHEREAS, the 2027 Bonds shall be transferred from the Company outside of the Group Companies perimeter to VEON MidCo pursuant to the 2027 Bonds Consent Solicitation, as a part of the Demerger and upon the execution of a supplemental trust and agency deed relating to the 2027 Bonds, to

the extent permissible under applicable Laws and Orders and the terms of the applicable bonds, and the Closing shall be conditional upon the implementation of the 2027 Bonds Transfer.

WHEREAS, in anticipation of the Transactions: (a) the Seller has caused New PubCo to be incorporated as a direct wholly-owned subsidiary of the Seller; and (b) New PubCo has caused Merger Sub to be incorporated as a direct wholly-owned subsidiary of New PubCo.

WHEREAS, the board of directors of the SPAC has unanimously: (a) approved and resolved it is advisable for the SPAC to enter into this Agreement and each of the Transaction Documents to which it will be a party; (b) approved the execution and delivery by the SPAC of, this Agreement and each of the Transaction Documents, to which it will be a party; and (c) recommended that the shareholders of the SPAC (the "SPAC Shareholders") vote to (1) adopt this Agreement and (2) approve the Transactions, including the Merger (the "SPAC Recommendation").

WHEREAS, the board of directors of VEON Ltd. has unanimously determined that it is in the best interests of VEON Ltd. for the Seller to enter into this Agreement and the other Transaction Documents to which the Seller is or will be a party.

WHEREAS, the board of directors of the Seller has unanimously: (a) approved and resolved that it is in the best interests of the Seller to enter into this Agreement and each of the other Transaction Documents to which it is or will be a party; and (b) resolved to recommend the adoption and approval of this Agreement and each of the other Transaction Documents, to which the Seller is or will be a party, and the Transactions, including the Sale, in each case, by VEON Ltd., as the sole shareholder of the Seller.

WHEREAS, VEON Ltd., as the sole shareholder of the Seller, has approved the Seller's entering into the Agreement and each of the other Transaction Documents, to which the Seller is or will be a party, and the Transactions, including the Sale.

WHEREAS, the board of directors of the Company has unanimously: (a) approved and resolved that it is in the best interests of the Company to enter into this Agreement and each of the other Transaction Documents, to which it is or will be a party; and (b) resolved to recommend the adoption and approval of this Agreement and each of the other Transaction Documents, to which the Company is or will be a party, and the Transactions, including the Sale, in each case, by the Seller, as the sole shareholder of the Company.

WHEREAS, the Seller, as the sole shareholder of the Company, has approved the Company's entering into the Agreement and each of the other Transaction Documents, to which the Company is or will be a party, and the Transactions, including the Sale.

WHEREAS, the sole director of New PubCo has unanimously: (a) determined, approved, and declared that the Transactions and the Transaction Documents, to which New PubCo is or will be a party, are advisable and in the best commercial interests of New PubCo; and (b) resolved to recommend that the Seller, as the sole shareholder of New PubCo, approve and authorize the Transaction Documents, to which New PubCo is or will be a party, and the Transactions, in each case, by the Seller, as the sole shareholder of New PubCo.

WHEREAS, the Seller, as the sole shareholder of New PubCo, has approved entering into the Agreement and each of the other Transaction Documents, to which New PubCo is or will be a party, and the Transactions.

WHEREAS, the sole director of Merger Sub has unanimously: (a) resolved that the Transaction Documents to which Merger Sub is or will be a party, are approved, advisable and are in the interests of the Merger Sub; and (b) resolved to recommend that New PubCo, as the sole shareholder of Merger Sub, approve and authorize the Transaction Documents, to which Merger Sub is or will be a party, and the Transactions, in each case, by New PubCo, as the sole shareholder of Merger Sub.

WHEREAS, New PubCo, as the sole shareholder of Merger Sub, has approved entering into the Agreement and the other Transaction Documents, to which Merger Sub is or will be a party, and the Transactions (including the Merger).

WHEREAS, concurrently with the execution and delivery of this Agreement, and as an inducement to the Company Parties' willingness to enter into this Agreement, the SPAC, the Sponsor, and the other Persons named therein and party thereto, have entered into a SPAC Support Agreement (the "SPAC Support Agreement"), pursuant to which, on the terms and subject to the conditions set forth therein, the Sponsor has agreed, among other things, to: (a) not redeem any Voting Shares (as defined therein) in connection with the vote to approve the SPAC Shareholder Matters, vote in favor of the Merger and the other Transactions and against any alternative transaction and, prior to the Closing, not to transfer any shares of SPAC Class B Ordinary Shares except as permitted thereby; and (b) contingent upon the Closing, waive certain anti-dilution provisions contained in the SPAC Governing Documents in connection with the Merger.

WHEREAS, concurrently with the execution and delivery of this Agreement, the SPAC, the Sponsor, the Seller and New PubCo have entered into a sponsor agreement (the "Sponsor Agreement"), which provides for the surrender of certain Equity Interests in the SPAC prior to the Closing and for the certain restrictions on the transfer of New PubCo Common Shares by the Sponsor following the Closing as set forth therein.

WHEREAS, concurrently with the execution and delivery of this Agreement, the Seller, the Sponsor and New PubCo have entered into a lock-up agreement (the "Seller Lock-up Agreement"), which, among other things, provides for certain restrictions on the transfer of New PubCo Common Shares by the Seller following the Closing as set forth therein.

WHEREAS, in connection with the Closing, New PubCo, the Seller and the Sponsor shall enter into a Registration Rights Agreement, which, among other things, effective as of the Closing, terminates and replaces the Current Registration Rights Agreement.

WHEREAS, for U.S. federal income tax purposes, it is intended that, taken together, the Sale, the Merger and, to the extent relevant, the PIPE Investments, will qualify as an exchange under Section 351 of the Code (the "Intended Tax Treatment").

WHEREAS, the Seller, as the sole shareholder of the Company, and New PubCo shall execute the Transfer Deed, pursuant to which at the Sale Effective Time, the Seller will sell to New PubCo all of the issued and outstanding equity of the Company in exchange for newly issued New PubCo Common Shares and the Seller Loan Note (the "Sale") and, after giving effect to the Sale by means of the execution of the Transfer Deed, the Company will become a direct wholly-owned subsidiary of New PubCo.

WHEREAS, on the first Business Day following the Sale, the Parties intend to effect the Merger upon the terms and subject to the conditions of this Agreement and in accordance with the Companies Act and the Plan of Merger, whereby on the Closing Date, Merger Sub shall be merged with and into the SPAC (the "Merger"), with the SPAC continuing as the surviving company of the Merger and a direct,

wholly-owned subsidiary of New PubCo and certain shares of the SPAC being converted into New PubCo Common Shares in accordance with the terms and conditions of this Agreement.

WHEREAS, as of immediately following the consummation of the Transactions, the Parties anticipate that New PubCo will qualify as a "foreign private issuer" pursuant to Rule 3b-4 of the Exchange Act.

NOW, THEREFORE, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I
DEFINITIONS

1.1. Defined Terms. For purposes of this Agreement, the following capitalized terms have the following meanings:

"2027 Bonds" shall mean the outstanding bonds issued by the Company due November 2027 (Regulation S ISIN: XS2824764521; Regulation S Common Code: 282476452; Rule 144A ISIN: XS2824766146; Rule 144A Common Code: 282476614; and Rule 144A CUSIP: N/A).

"2027 Bonds Consent Solicitation" means the consent solicitation launched in respect of the 2027 Bonds as further described in and subject to the terms set out in the Consent Solicitation Memorandum dated 13 January 2025.

"2027 Bonds Transfer" shall have the meaning set forth in Section 7.21(b).

"Adjusted Cash" shall have the meaning set forth in Schedule I.

"Affiliate" shall mean, 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, shall mean 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.

"Aggregate SPAC Shareholder Redemption Payments Amount" shall mean the aggregate amount of all payments required to be made by the SPAC to redeeming SPAC Shareholders in connection with the SPAC Shareholder Redemption.

"Agreed Regulatory Approvals" shall have the meaning set forth in Section 7.2(a).

"Agreement" shall have the meaning set forth in the Preamble hereto.

"Amended and Restated New PubCo Governing Documents" shall mean the amended and restated version of the New PubCo Governing Documents, in form and substance that is reasonably acceptable to the SPAC, New PubCo and the Seller, which shall be adopted at the Closing.

"Anti-Corruption Laws" with respect to any Person, shall mean, to the extent applicable, the requirements of the Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, any other applicable anti-bribery or anti-corruption laws and regulations of the United States of America, the United

Kingdom, the European Union, the Netherlands, the Cayman Islands, Bermuda, Ukraine and any related anti-bribery or anti-corruption rules, regulations or Orders issued, administered or enforced by any competent Governmental Entities of those jurisdictions.

"Anti-Money Laundering Laws" with respect to any Person, shall mean, to the extent applicable, the financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering and countering the financing of terrorism laws and regulations (including any licensing or registration requirements applicable to money services businesses) of the United States of America, the United Kingdom, the European Union, the Netherlands, the Cayman Islands, Bermuda, Ukraine and any related anti-money laundering or terrorist financing rules, regulations or Orders issued, administered or enforced by any competent Governmental Entities of those jurisdictions.

"Applicable Exchange Rate" shall mean the exchange rate between the two currencies in question published in the Wall Street Journal or, if not reported thereby, another authoritative source on the Business Day immediately preceding the relevant date or, if no such rate is quoted on that date, on the preceding date on which such rate is quoted, provided that for the purposes of this definition, the "relevant date" shall mean the date on which a relevant payment or assessment is to be made.

"April 2025 Bonds" shall mean the outstanding bonds issued by the Company due April 2025 with Regulation S ISIN: XS2824765098; Regulation S Common Code:282476509; Rule 144A ISIN: XS2824765767; Rule 144A Common Code: 282476576; and Rule 144A CUSIP: N/A).

"Bankruptcy and Equity Exception" shall have the meaning set forth in Section 4.4.

"Business Day" shall mean any day other than a Saturday, a Sunday or other day on which commercial banks in New York, the United States of America; Hamilton, Bermuda; George Town, the Cayman Islands; and Amsterdam, the Netherlands are authorized or required by applicable Law to close.

"Cancelled Treasury Shares" shall have the meaning set forth in Section 3.2(b).

"Cash Adjustment Excess" shall have the meaning set forth in Schedule I.

"Cash Adjustment Shortfall" shall have the meaning set forth in Schedule I.

"Cash Investment Amount" shall mean the sum of (a) the PIPE Investments, *plus* (b) the aggregate amount of cash contained in the Trust Account immediately prior to the Closing (prior to giving effect to the SPAC Shareholder Redemption), *less* (c) the Aggregate SPAC Shareholder Redemption Payments Amount.

"Cayman Act" means the Companies Act (As Revised) of the Cayman Islands.

"Cayman Registrar" shall have the meaning set forth in Section 2.3(b).

"Certifications" shall have the meaning set forth in Section 5.6(a).

"Closing" shall mean the closing of the Merger.

"Closing Date" shall have the meaning set forth in Section 2.3(a).

"Closing Equity Value" shall mean an amount equal to (a) USD 2,210,000,000 *plus* (b) the Cash Adjustment Excess *less* (c) the Cash Adjustment Shortfall.

"Closing Form 6-K" shall have the meaning set forth in Section 7.3(c).

"Closing Press Release" shall have the meaning set forth in Section 7.3(c).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Communications Laws" with respect to any Person, shall mean, to the extent applicable, the Laws governing electronic communications, telecommunications services, equipment, and/or facilities in Ukraine or any other applicable jurisdiction as of the date of this Agreement.

"Companies Act" shall mean the Companies Act (As Revised) of the Cayman Islands.

"Company" shall have the meaning set forth in the Preamble hereto.

"Company Bank Account" shall have the meaning set forth in Section 7.20(b).

"Company Business Combination" shall have the meaning set forth in Section 7.11(a).

"Company Governing Documents" shall mean the articles of association of the Company, as may be amended from time to time.

"Company Material Lease" shall have the meaning set forth in Section 4.9(b).

"Company Material Leased Properties" shall have the meaning set forth in Section 4.9(b).

"Company Parties" shall have the meaning set forth in the Preamble hereto.

"Company Party Privileged Communications" shall have the meaning set forth in Section 11.15.

"Company Shares" shall mean all issued and outstanding shares in the capital of the Company, with a nominal value of EUR 1.00 per share.

"Confidentiality Agreement" shall mean the mutual confidentiality agreement, dated October 29, 2024, by and between the SPAC and the Seller, as amended from time to time.

"Continental Trust" shall have the meaning set forth in Section 5.13(a).

"Contract" shall mean any legally binding contract, subcontract, agreement (not including purchase orders), indenture, note, bond, loan or credit agreement, instrument, lease, mortgage, deed of trust, license, sublicense, commitment, power of attorney, guaranty or other legally binding arrangement, or obligation, whether written or oral, in each case, as amended and supplemented from time to time and including all schedules, annexes and exhibits thereto.

"Copyrights" shall mean any and all copyrights and copyrightable subject matter under applicable Laws, whether registered or unregistered and regardless of the medium of fixation or means of expression, including any of the foregoing that protect original works of authorship fixed in any tangible

medium of expression, including literary works (including all forms and types of Software), pictorial and graphic works.

"Current Registration Rights Agreement" shall mean the Registration Rights Agreement, dated as of October 10, 2024, by and among the SPAC, the Sponsor and the other parties thereto.

"Data Protection Requirements" shall mean all (a) Privacy Laws, and (b) contractual obligations of the Group Companies regulating the privacy or security of Personal Information in the control or possession of the Group Companies, to the extent applicable.

"DCIT Fiscal Unity" shall have the meaning set forth in Section 7.14(e).

"Demerger" shall mean the partial demerger (*juridische afsplitsing*) within the meaning of article 2:334a paragraph 3 Dutch Civil Code, by and among the Company, VEON Intermediate Holdings and VEON MidCo, which shall be completed after the date hereof, but prior to the Closing, in accordance with the material terms of the Demerger Proposal.

"Demerger Proposal" shall mean the proposal for a partial demerger, by and among the Company, VEON Intermediate Holdings and VEON MidCo, dated January 13, 2025, including all schedules thereto, as may be amended from time to time.

"Effect" shall have the meaning set forth in the definition of Group Material Adverse Effect in this Section 1.1.

"Effective Times" shall have the meaning set forth in Section 2.3(b).

"Environmental Laws" with respect to any Person, shall mean, to the extent applicable, any Laws relating to: (a) the protection, investigation or restoration of the environment or natural resources or the protection of human health and safety; or (b) any similar Laws and other requirements having the force or effect of law, and all Orders issued or promulgated thereunder.

"Environmental Permits" shall have the meaning set forth in Section 4.14(b).

"Equity Interests" shall mean all shares, interests, participations, equity or other equivalents (however designated) of capital stock of a corporation, or in the share capital of a company, and any ownership interests in a Person (other than a corporation or a company), including membership interests, partnership interests, joint venture interests, and beneficial interests, and any and all warrants, options, convertible or exchangeable securities, or other rights to purchase or otherwise acquire any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and any rules or regulations promulgated thereunder.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Agent" shall have the meaning set forth in Section 3.3.

"Exchange Agent Agreement" shall have the meaning set forth in Section 3.3.

"Exchange New Bonds" shall have the meaning set forth in Section 7.20(a).

"Executive Employees" shall mean the top ten executive officers or comparable level employees of the Group Companies based on annual base compensation.

"Executive Employment Contract" shall mean the employment agreements with the Executive Employees.

"Export Control Laws" with respect to any Person, shall mean, to the extent applicable, the Export Administration Regulations of the United States, the International Traffic in Arms Regulations, and any other Laws and Orders concerning export controls and international trade in relation to the export, re-export, transfer, or provision of commodities, hardware, software or technology, in all jurisdictions in which such Person conducts business or has operations.

(a) "Financial Advisors" shall have the meaning set forth in Section 7.24.

"Forfeited Sponsor Shares" shall have the meaning set forth in Section 3.2(b).

(b) "Fully Diluted Share Count" shall mean the number of New PubCo Common Shares in issue immediately following Closing plus the number of New PubCo Common Shares which would be issued (i) upon the exercise of the New PubCo Public Warrants and (ii) pursuant to the New PubCo Equity Plan (in the case of (i) and (ii), if such exercise and issuances took place immediately prior to the Closing).

"Governmental Authorization" shall mean any permit, license, registration, certificate, franchise, qualification, waiver, authorization or similar right issued, granted or obtained by or from any Governmental Entity.

"Governmental Entity" shall mean: (a) any federal, provincial, state, local, municipal, foreign, national or international court, governmental commission, government or governmental authority, department, regulatory or administrative agency, board, bureau, agency or instrumentality, tribunal, arbitrator or arbitral body (public or private), or similar body; (b) any self-regulatory organization; or (c) any political subdivision of any of the foregoing.

"Group Business" shall mean the business of the Group Companies as of the date hereof, namely as an operator of mobile and fixed-line connectivity and digital businesses in Ukraine.

"Group Companies" shall mean the Company and the Ukrainian Group Companies.

"Group Companies Governing Documents" shall mean with respect to (a) the Company, the Company Governing Documents, and (b) the Ukrainian Group Companies, their respective charters, in each case, as may be amended from time to time.

"Group Company Material Contract" shall have the meaning set forth in Section 4.20(a).

"Group Employee Benefit Plan" shall mean each material written employee benefit plan and each other retirement, supplemental retirement, deferred compensation, bonus, transaction bonus, incentive compensation, share purchase, stock purchase, employee stock ownership, employee share ownership, equity-based, phantom-equity, profit-sharing, severance, termination protection, change in control, retention, employee loan, retiree medical or life insurance, educational, employee assistance, collective

bargaining, fringe benefit plan, policy, agreement, program or arrangement and all other plans, policies, agreements, programs or arrangements providing for any compensation or employee benefits, whether oral or written, (a) which any Group Company sponsors, maintains, contributes to (or is required to contribute to), administers or has entered into for the current or future benefit of any current or former officer, employee, natural individual independent contractor or director of any Group Company, or (b) with respect to which any Group Company has or may have any direct or indirect liability.

"Group IT Assets" shall mean all computer hardware, including peripherals and ancillary equipment and network and telecommunications equipment, and all computer software, including associated proprietary materials, user manuals and other related documentation used by any Group Company, in each case solely to the extent material to the operation of the Group Business.

"Group Material Adverse Effect" shall mean any event, change, development, state of fact, circumstance, occurrence or effect (any such item, an "Effect"), that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on (a) the assets and liabilities, business conditions (financial or otherwise) or results of operations of the Group Companies, New PubCo, and Merger Sub, taken as a whole; or (b) the ability of any Company Party to consummate the Transactions by the Outside Date; provided, however, that in no event will any Effect resulting from, arising out of or relating to the following, alone or in combination, be taken into account in determining whether a Group Material Adverse Effect pursuant to clause (a) has occurred or would reasonably be expected to occur: (i) acts of war (whether declared or not), sabotage, cyberattacks or terrorism, or any escalation, continuing or worsening of any such acts or changes in global, national, regional, state or local political or social conditions, including the Ukraine Invasion or any Ukraine Invasion Measures; (ii) earthquakes, hurricanes, tornados, tsunamis, volcanic activities, mudslides, flooding, wild fires or other natural disasters, epidemics, pandemics or other public health emergencies or other natural or man-made disasters, in each case, where the Group Companies' business, taken as a whole, has a material presence; (iii) solely to the extent related to the identity of the SPAC, changes or effects attributable to the execution of this Agreement and other Transaction Documents, including public announcement, consummation, performance or pendency of the Transactions (including the loss of customers, financing sources, joint venture partners, licensors, licensees, suppliers, employees or other third parties having business relationships with the Group Companies), provided that this clause (iii) shall not apply to the representations and warranties (or related conditions) that, by their terms, specifically address the consequences arising out of the public announcement, performance or pendency of the Transactions to the extent applicable; (iv) changes or proposed changes in applicable Laws or enforcement or interpretations thereof, Orders or decisions by courts or any other Governmental Entity after the date of this Agreement; (v) changes or proposed changes in IFRS or other applicable accounting or auditing standards (or any interpretation thereof) after the date of this Agreement; (vi) changes in the national, regional, local, international or worldwide political, economic, regulatory or tax conditions, including changes in the credit, debt, capital, currency, securities or financial markets (including changes in interest or exchange rates); (vii) Effects generally affecting the industries and markets in which any Group Company operates; (viii) any failure in and of itself of any Group Company to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, provided that this clause (viii) shall not prevent or otherwise affect a determination that the Effect underlying such failure has, or would reasonably be expected to have, resulted in a Group Material Adverse Effect (except to the extent otherwise excluded under this definition); or (ix) any actions (A) expressly required to be taken, or expressly required not to be taken, pursuant to the terms of this Agreement or the other Transaction Documents or (B) taken at the prior written request or with the prior written consent of the SPAC; provided, that in the case of each of clauses (i), (ii), (iv), (iv) and (vi), any such Effect to the extent it disproportionately affects the Group Companies, taken as a whole, relative to

other participants in the industries or geographical areas in which the Group Companies operate shall not be excluded from the determination of whether there has been, or could reasonably be expected to be, a Group Material Adverse Effect.

"Helsi Minority Shares" shall mean the shares in Helsi Ukraine LLC held by the persons listed in Section 1.1(a) of the VEON Disclosure Schedule.

"IFRS" shall mean the "*International Financial Reporting Standards*", as issued by the International Accounting Standards Board.

"Inbound License" shall have the meaning set forth in Section 4.20(a)(ix).

"Incidental Inbound License" shall mean any (a) non-disclosure/confidentiality agreement (or other Contract that includes confidentiality provisions) entered into in the ordinary course of business that provides any of the Group Companies a limited, non-exclusive right to access or use Trade Secrets; (b) Contract that authorizes any of the Group Companies to identify another Person as a customer, vendor, supplier or partner of such Group Company; (c) non-exclusive license for Software that is in the nature of a "shrink-wrap" or "click-wrap" license agreement for off-the-shelf Software that is generally commercially available; and (d) license to Open Source Software.

"Indebtedness" shall mean, with respect to a Person, without duplication, all of the following: (a) any indebtedness for borrowed money and any premiums, fees and expenses related to the paydown of such indebtedness for borrowed money outstanding as of the Closing; (b) any obligations evidenced by bonds, debentures, notes or other similar instruments; (c) any obligations to pay the deferred purchase price of property, shares, stock or services including any earn-out payments (in the case of the Group Companies, other than trade payables or similar obligations incurred in the ordinary course of business which shall be included in working capital); (d) any obligations as lessee under finance leases reflected, or required to be reflected in accordance with IFRS or U.S. GAAP, as applicable, on a Person's balance sheet; (e) any obligations, contingent or otherwise, under acceptance, letters of credit or similar facilities to the extent drawn; (f) any guaranty of any of the foregoing; (g) any accrued interest, fees and charges in respect of any of the foregoing; (h) any prepayment premiums and penalties actually due and payable, and any other fees, expenses, indemnities and other amounts actually due and payable as a result of the prepayment or discharge of any of the foregoing; (i) all obligations under any pension, retirement or deferred compensation plan of such Person in each case, that relate to pre-Closing service but are unpaid as of the Closing and are not otherwise accrued on the Financial Statements or separately funded; and (j) any of the obligations of any other Person of the type referred to in clauses (a) through (i) above directly or indirectly guaranteed by such Person or secured by the assets of such Person, whether or not such Indebtedness has been assumed by such Person.

"Insider" has the meaning set forth in Section 4.22.

"Insurance Policies" shall have the meaning set forth in Section 4.19.

"Intellectual Property" shall mean all intellectual property rights throughout the world, whether protected, created or arising under the laws of Ukraine or any other jurisdiction, including: (a) all Patents; (b) all Copyrights; (c) all Trademarks; (d) all internet domain names registrations and social media identifiers and accounts; (e) all Trade Secrets; (f) all moral and economic rights of authors and inventors, however denominated, rights of publicity and privacy, and database rights; and (g) all applications, registrations and issuances, and any renewals, extensions and reversions, of any of the foregoing.

"Intended Tax Treatment" shall have the meaning set forth in the Recitals hereto.

"Intentional Fraud" shall mean with respect to a Party, actual and intentional common law fraud of such Party with respect to the representations or warranties made by such Party contained in this Agreement or in the certificate delivered by such Party pursuant to Section 8.2(d) or Section 8.3(d), as applicable.

"Interim Period" shall have the meaning set forth in Section 6.1.

"Investment Company Act" shall mean the U.S. Investment Company Act of 1940, as amended.

"June 2025 Bonds" shall mean the outstanding bonds issued by the Company due June 2025 with Regulation S ISIN: XS2834471976; Regulation S Common Code: 283447197; Rule 144A ISIN: XS2834472198; Rule 144A Common Code: 283447219; and Rule 144A CUSIP: N/A.

"Knowledge of the SPAC" shall mean the actual knowledge or awareness, after reasonable inquiry of direct reports of the individuals listed on Section 1.1(a) of the SPAC Disclosure Schedule.

"Knowledge of VEON" shall mean the actual knowledge or awareness, after reasonable inquiry of direct reports of the individuals listed on Section 1.1(b) of the VEON Disclosure Schedule, and "direct reports" shall include the individuals listed in Section 1.1(c) of the VEON Disclosure Schedule.

"Kyivstar Minority Shares" shall mean the shares in Kyivstar JSC held by VEON Ltd., as listed in Section 1.1(a) of the VEON Disclosure Schedule.

"Laws" shall mean any federal, state, provincial, local, municipal, foreign or other law, statute, constitution, treaty, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, injunction, judgment, Order, assessment, writ or other legal requirement, administrative policy or guidance or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

"Liabilities" shall mean all debts, liabilities, fines, penalties, commitments and obligations of any kind, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever or however arising (including, whether arising out of any contract or tort based on negligence or strict liability) and whether or not the same would be required by U.S. GAAP, IFRS or other applicable accounting or auditing standards to be reflected in financial statements or disclosed in the notes thereto.

"Lien" shall mean any mortgage, pledge, security interest, bond, encumbrance, lien, license, grant, guarantee, options, priority rights, preemptive rights, right of first offer or refusal, hypothecation, assignment, claim, easement, deed of trust, usufruct, covenant, servitude, put or call right, voting right, shareholders' agreement, retention rights, restriction or charge of any kind (including, any conditional sale or other title retention agreement or lease in the nature thereof, any agreement to give any security interest and any restriction relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership).

"Malware" shall mean any virus, Trojan horse, time bomb, key-lock, spyware, worm, malicious code or other Software designed or able to, without the knowledge or authorization of a Group Company, disrupt, disable, harm, exfiltrate, interfere with the operation of or install within or on any Software, computer data, network memory or hardware.

"Material Suppliers" shall have the meaning set forth in Section 4.20(a)(ii).

"Maximum Cash Investment Amount" shall be an amount equal to $266,690,515.

"Merger" shall have the meaning set forth in the Recitals hereto.

"Merger Effective Time" shall have the meaning set forth in Section 2.3(b).

"Merger Sub" shall have the meaning set forth in the Preamble hereto.

"Merger Sub Governing Documents" shall mean the memorandum and articles of association of Merger Sub, as may be amended from time to time.

"Merger Sub Ordinary Shares" shall mean the ordinary shares of the Merger Sub, par value $0.0001 per share.

"Minimum Cash Amount" shall mean $50,000,000.

"Nasdaq" shall mean the Nasdaq Stock Market LLC.

"Net Cash" has the meaning given to it in Schedule I.

"New Bonds" means the April 2025 Bonds and/or the June 2025 Bonds.

"New Bonds Repayment" shall have the meaning set forth in Section 7.21(a).

"New PubCo" shall have the meaning set forth in the Preamble hereto.

"New PubCo Board" shall mean the board of directors of New PubCo.

"New PubCo Common Shares" shall mean common shares of New PubCo, par value $0.001 per share.

"New PubCo Equity Plan" shall have the meaning set forth in Section 7.16(a).

"New PubCo Equity Plan Amount" shall mean a number equal to 3% of the Fully Diluted Share Count.

"New PubCo Governing Documents" shall mean the bye-laws of New PubCo, as may be amended from time to time.

"New PubCo Public Warrant" shall mean one warrant to subscribe for one New PubCo Common Share resulting from the automatic adjustment of a SPAC Public Warrant at the Merger Effective Time.

"OFAC" shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Old 2027 Bonds" shall mean the outstanding bonds issued by the Company due November 2027 with Regulation S ISIN: XS2252958751; Regulation S Common Code: 225295875; Rule 144A ISIN: US91823N2A05; Rule 144A Common Code: 226227318; and Rule 144A CUSIP: 91823N2A0.

"Old April 2025 Bonds" shall mean the outstanding bonds issued by the Company due April 2025 with Regulation S ISIN: XS2058691663; Regulation S Common Code: 205869166; Rule 144A ISIN: US92334VAA35; Rule 144A Common Code: 206069716; and Rule 144A CUSIP: 92334VAA3.

"Old Bond Holders" shall have the meaning set forth in Section 7.20(a).

"Old Bonds" shall mean the Old April 2025 Bonds, the Old June 2025 Bonds and the Old 2027 Bonds.

"Old Bonds Consent Solicitations" shall have the meaning set forth in Section 7.20(a).

"Old June 2025 Bonds" shall mean the outstanding bonds issued by the Company due June 2025 with Regulation S ISIN: XS2184900186; Regulation S Common Code: 218490018; Rule 144A ISIN: XS2184900269; Rule 144A Common Code: 218490026; and Rule 144A CUSIP: N/A.

"Open Source Software" shall mean any Software that is distributed (a) as "free software" (as defined by the Free Software Foundation); (b) as "open source software" or pursuant to any license identified as an "open source license" by the Open Source Initiative (www.opensource.org/licenses) or other license that substantially conforms to the Open Source Definition (opensource.org/osd); or (c) under a license that requires disclosure of source code or requires derivative works based on such Software to be made publicly available under the same license.

"Order" shall mean any award, injunction, judgment, regulatory or supervisory mandate, order, writ, decree or ruling entered, issued, made, or rendered by any Governmental Entity that possesses competent jurisdiction.

"ordinary course" or "ordinary course of business" shall mean with respect to an action taken by a Person, that such action is consistent with the past practices of such Person or is taken in the ordinary course of the normal operations of such Person.

"Outside Date" shall have the meaning set forth in Section 9.1(b).

"Outstanding Seller Transaction Expenses" shall mean the Seller Transaction Expenses, solely to the extent such Seller Transaction Expenses are incurred and expected to remain unpaid as of the close of business on the Business Day immediately preceding the Closing Date.

"Outstanding SPAC Transaction Expenses" shall mean the SPAC Transaction Expenses, solely to the extent such SPAC Transaction Expenses are incurred and expected to remain unpaid as of the close of business on the Business Day immediately preceding the Closing Date.

"Owned Intellectual Property" shall mean Intellectual Property owned by any of the Group Companies.

"Parties" shall have the meaning set forth in the Preamble hereto.

"Party" shall have the meaning set forth in the Preamble hereto.

"Patents" shall mean any and all patents and patent applications, provisional patent applications, patent cooperation treaty applications and similar filings and any and all substitutions, divisions, continuations, continuations-in-part, reissues, renewals, extensions, reexaminations, patents of addition,

supplementary protection certificates, utility models, inventors' certificates, or the like and any foreign equivalents of the foregoing (including certificates of invention and any applications therefor).

"PCAOB" shall mean the Public Company Accounting Oversight Board.

"PCAOB Audited Financials" shall mean (a) the audited combined statement of financial position of the Group Companies as of December 31, 2023 and December 31, 2024, and the audited combined statements of income, comprehensive income, changes in net investment, and cash flows, for the years ended December 31, 2023 and December 31, 2024 audited by the Company's independent auditors in accordance with (i) all applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the respective dates thereof (including Regulation S-X or Regulation S-K, as applicable) and (ii) PCAOB auditing standards, together with the auditor's report of the independent auditors thereon, and (b) to the extent provided by the Company or New PubCo pursuant to Section 7.16, any other audited financial statements of the Group Companies that are included in the Registration Statement / Proxy Statement.

"Permit" shall mean any consent, license, permit, franchise, waiver, approval, authorization, certificate, registration or filing issued by, obtained from or made with a Governmental Entity.

"Permitted Lien" shall mean (a) Liens for Taxes (i) not yet delinquent or for Taxes that are being contested in good faith by appropriate proceedings and (ii) that are sufficiently reserved for on the financial statements in accordance with IFRS or U.S. GAAP, as applicable; (b) statutory and contractual Liens of landlords with respect to leased real property that do not interfere in any material respect with the value or the present or intended use of or occupancy of the affected leased real property by any of the Group Companies; (c) Liens of carriers, warehousemen, mechanics, materialmen and repairmen and the like incurred in the ordinary course of business and: (i) not yet delinquent or that are being contested in good faith through appropriate proceedings and (ii) that are sufficiently reserved for on the financial statements in accordance with IFRS or U.S. GAAP, as applicable; (d) in the case of real property, zoning, building, or other restrictions, variances, covenants, rights of way, encumbrances, easements and other irregularities in title, to the extent they do not interfere with the value or the present use of or occupancy of the affected parcel by any of the Group Companies; (e) non-exclusive licenses (or sublicenses) entered into in the ordinary course of business; (f) all exceptions, restrictions, easements, imperfections of title, charges, rights-of-way and other Liens of record, in each case, arising in the ordinary course that do not, individually or in the aggregate, materially interfere with the value or present or intended use or occupancy of the assets and real properties of the Group Companies and the rights under the real property leases which are material to the Group Business, taken as a whole and do not result in a material liability to the Group Companies; (g) Liens securing any Group Company's existing credit facilities; and (h) transfer restrictions arising under applicable securities Laws.

"Person" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or Governmental Entity.

"Personal Information" shall mean (a) any information that relates to, identifies or is reasonably capable of being associated with a natural person; and (b) information that constitutes "personal information", "personally identifiable information", "personal data" or other similar terms under applicable Privacy Law.

"PIPE Investments" shall have the meaning set forth in Section 7.19.

"PIPE Investors" shall have the meaning set forth in Section 7.19.

"PIPE Shares" shall mean the number of New PubCo Common Shares issued to the PIPE Investors in accordance with the PIPE Subscription Agreements.

"PIPE Subscription Agreements" shall have the meaning set forth in Section 7.19.

"Plan of Merger" shall have the meaning set forth in Section 2.3(b).

"Privacy Laws" with respect to any Person, shall mean, to the extent applicable, the Laws that regulate data privacy, data security, data protection or cybersecurity, in each case with respect to the collection, storage, use, disclosure, destruction or other processing, and transfer of Personal Information.

"Proceeding" shall mean any action, suit, hearing, claim, charge, audit, lawsuit, demand, dispute, notice, investigation, prosecution, litigation, inquiry, arbitration, alternative dispute resolution, or other proceedings (in each case, whether civil, criminal, regulatory or administrative or at law or in equity) by or before a Governmental Entity.

"Proxy Clearance Date" shall have the meaning set forth in Section 7.1(a)(ii).

"Proxy Statement" shall have the meaning set forth in Section 7.1(a)(i).

"Reference Date" shall mean (a) with respect to representations and warranties relating to each of New PubCo and Merger Sub, the date of incorporation of New PubCo and Merger Sub, respectively, and (b) with respect to the Group Companies, the date which is two years prior to the date hereof.

"Registration Rights Agreement" shall mean an agreement among New PubCo, the Seller and the Sponsor, in form and substance reasonably acceptable to the parties thereto, pursuant to which New PubCo grants the holders certain registration rights with respect to certain securities of New PubCo.

"Registration Shares" shall have the meaning set forth in Section 7.1(a)(i).

"Registration Statement / Proxy Statement" shall have the meaning set forth in Section 7.1(a)(i).

"Regulation S-K" shall mean Regulation S-K promulgated under the Securities Act.

"Regulation S-X" shall mean Regulation S-X promulgated under the Securities Act.

"Repayment Amounts" shall have the meaning set forth in Section 7.20(a).

"Repayment Date" shall have the meaning set forth in Section 7.20(b).

"Repayment Events" shall have the meaning set forth in Section 7.20(a).

"Representatives" shall mean, with respect to any Person, such Person's controlling shareholders, controlling stockholders, directors, officers, managers, employees, agents, advisors and other representatives.

"Request for Funds" shall have the meaning set forth in Section 7.20(b).

"Retained Assets and Liabilities" shall mean the assets and liabilities retained by the Company following the Demerger as set forth on schedule IV of the Demerger Proposal.

"Sale" shall have the meaning set forth in the Recitals hereto.

"Sale Effective Time" shall mean the date and time specified in the Transfer Deed as the effective time of the Sale.

"Sanctioned Party List" shall mean the list of Specially Designated Nationals and Blocked Persons or 'Foreign Sanctions Evaders' maintained by the OFAC, the Entity List maintained by the Bureau of Industry and Security of the U.S. Department of Commerce, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions maintained by the European Commission, the UK Sanctions List maintained by the Office of Financial Sanctions Implementation within the UK's HM Treasury, or any equivalent list maintained by a Sanctions Authority, as amended from time to time.

"Sanctioned Person" shall mean (a) any Person listed in any Sanctioned Party List; (b) any Person fifty per cent (50%) or more owned by (or, as applicable under the Sanctions Laws administered by the United Kingdom and/or the European Union and its Member States, controlled by) any Person listed in any Sanctioned Party List or a sanctioned Governmental Entity (e.g., the government of Venezuela); (c) any Governmental Entity of a Sanctioned Territory or any Person otherwise operating, organized, or resident in a Sanctioned Territory; and (d) any Person acting on behalf of a party described under (a) through (c).

"Sanctioned Territory" shall mean any country or other territory subject to a comprehensive export, import, financial or investment embargo under any Sanctions Laws, which currently comprise Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, and those portions of the Donetsk People's Republic, Luhansk People's Republic, Kherson and Zaporizhzhia regions of Ukraine over which any Sanctions Authority imposes comprehensive Sanctions.

"Sanctions Authority" means: (a) the United States of America (including the U.S. Department of the Treasury, the United States Department of State, and any other U.S. government entity); (b) the United Nations (including its Security Council, and any United Nations Security Council Sanctions Committee); (c) the European Union, or any Member State thereof (including the Netherlands); (d) the United Kingdom; (e) the Cayman Islands; (f) Ukraine; and (g) any Governmental Entity of the foregoing.

"Sanctions" or "Sanctions Laws" shall mean means any law, regulation, order, or directive imposed, administered or enforced from time to time by any Sanctions Authority which imposes financial or trade sanctions (including, without limitation, asset blocking/freezing, trade embargoes, and other financial or trade restrictions) against countries, regions, locations, individuals, or entities on grounds of national or international security, human rights, or foreign policy.

"Sanctions Event" shall have the meaning set forth in Section 7.23.

"Sanctions License" shall have the meaning set forth in Section 7.23.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Seller Financing Certificate" shall have the meaning set forth in Section 3.6.

"Seller Governing Documents" shall mean the articles of association of the Seller, as may be amended from time to time.

"Seller Loan Note" shall mean the promissory note in the form attached as Exhibit A to this Agreement issued for the Seller Loan Note Consideration Amount.

"Seller Loan Note Consideration Amount" shall mean the amount of the Seller Loan Note which shall be dollar amount equal to the Cash Investment Amount.

"Seller Lock-up Agreement" shall have the meaning set forth in the Recitals hereto.

"Seller Share Consideration Number" shall mean the number of the New PubCo Common Shares equal to (a) the amount of (i) Closing Equity Value *less* (ii) the Seller Loan Note Consideration Amount, *divided* by (b) $10.35; provided that the resulting number shall be rounded down to the nearest whole number.

"Seller Transaction Expenses" shall mean (a) all documented third-party out-of-pocket fees, costs and expenses incurred in connection with, or otherwise related to, the Transactions, the negotiation, preparation and execution of this Agreement, the other Transaction Documents and the performance and compliance with all agreements and conditions contained herein to be performed or complied with at or before the Closing, including the fees, expenses and disbursements of counsel and accountants, due diligence expenses, advisory, brokerage, deal and consulting fees and expenses, and other third-party fees, in each case, of a member of the VEON Group or the Company Parties; (b) all bonuses, change in control payments, severance, retention, retirement or similar payments or success fees payable to any current or former officer, employee, natural individual independent contractor or director of any Group Company solely as a result of the consummation of the Transactions, and the employer portion of employment, payroll or similar Taxes payable as a result of the foregoing amounts; and (c) fifty percent (50%) of the filing fees paid with respect to any regulatory filings made pursuant to Section 7.2; provided that the estimated Seller Transaction Expenses are set forth on Section 1.1(d) of the VEON Disclosure Schedule.

"Software" shall mean any and all computer programs (whether in source code, object code, human readable form or other form), applications, algorithms, user interfaces, firmware, development tools, templates and menus, and all documentation, including user manuals and training materials, related to any of the foregoing.

"SPAC" shall have the meaning set forth in the Preamble hereto.

"SPAC Business Combination" shall have the meaning set forth in Section 7.11(b).

"SPAC Cash" shall mean an amount equal to (a) the aggregate amount of cash contained in the Trust Account immediately prior to the Closing (prior to giving effect to the SPAC Shareholder Redemption), *less* (b) the Aggregate SPAC Shareholder Redemption Payments Amount, *less* (c) the aggregate amount of any amounts payable from the Trust Account pursuant to Section 7.12(a)(ii)(B), *plus* (d) the net amount of proceeds actually contributed by the investors pursuant to the PIPE Investments in accordance with the terms and conditions of the PIPE Subscription Agreements, if any.

"SPAC Class A Ordinary Shares" shall mean the Class A Ordinary Shares of the SPAC, par value $0.0001 per share.

"SPAC Class B Ordinary Shares" shall mean the Class B Ordinary Shares of the SPAC, par value $0.0001 per share.

"SPAC Consolidated Group" shall have the meaning set forth in Section 5.14(b).

"SPAC Counsel" shall mean Morgan Lewis & Bockius LLP.

"SPAC D&O Indemnified Party" shall have the meaning set forth in Section 7.13(b)(i).

"SPAC D&O Tail" shall have the meaning set forth in Section 7.13(b)(ii).

"SPAC Disclosure Schedule" shall have the meaning set forth in the Preamble to Article V.

"SPAC Employee Benefit Plan" shall mean each "employee benefit plan" (within the meaning of Section 3(3) of ERISA) and each other retirement, supplemental retirement, deferred compensation, bonus, transaction bonus, incentive compensation, share purchase, stock purchase, employee stock ownership, employee share ownership, equity-based, phantom-equity, profit-sharing, severance, termination protection, change in control, retention, employee loan, retiree medical or life insurance, educational, employee assistance, collective bargaining, fringe benefit plan, policy, agreement, program or arrangement and all other plans, policies, agreements, programs or arrangements providing for any compensation or employee benefits, in each case whether or not subject to ERISA, whether oral or written, (i) which the SPAC sponsors, maintains, contributes to (or is required to contribute to), administers or has entered into for the current or future benefit of any current or former officer, employee, natural individual independent contractor or director of the SPAC, or (ii) with respect to which the SPAC has or may have any direct or indirect liability.

"SPAC Financing Certificate" shall have the meaning set forth in Section 3.5.

"SPAC Fundamental Representations" shall mean the representations and warranties set forth in Sections 5.1 and 5.18.

"SPAC Governing Documents" shall mean the second amended and restated memorandum and articles of association of the SPAC adopted by special resolution dated October 10, 2024, and effective on October 10, 2024, as may be amended from time to time.

"SPAC Material Adverse Effect" shall mean any Effect that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on (a) the assets and liabilities, business conditions (financial or otherwise) or results of operations of the SPAC; or (b) the ability of the SPAC to consummate the Transactions by the Outside Date; provided, however, that in no event will any Effect resulting from, arising out of or relating to the following, alone or in combination, be taken into account in determining whether a SPAC Material Adverse Effect pursuant to clause (a) has occurred or would reasonably be expected to occur: (i) acts of war (whether declared or not), sabotage, cyberattacks or terrorism, or any escalation, continuing or worsening of any such acts or changes in global, national, regional, state or local political or social conditions; (ii) earthquakes, hurricanes, tornados, tsunamis, volcanic activities, mudslides, flooding, wild fires or other natural disasters, epidemics, pandemics or other public health emergencies or other natural or man-made disasters, in each case, where the SPAC's business has a material presence; (iii) solely to the extent related to the identity of any Group Company, changes or effects attributable to the execution of this Agreement and other Transaction Documents, including public announcement, consummation, performance or pendency of the Transactions (including the loss of customers, financing sources, joint venture partners, licensors, licensees, suppliers, employees

or other third parties having business relationships with the SPAC), provided that this clause (iii) shall not apply to the representations and warranties (or related conditions) that, by their terms, specifically address the consequences arising out of the public announcement, performance or pendency of the Transactions to the extent applicable; (iv) changes or proposed changes in applicable Laws or enforcement or interpretations thereof, Orders or decisions by courts or any other Governmental Entity after the date of this Agreement; (v) changes or proposed changes in U.S. GAAP or other applicable accounting or auditing standards (or any interpretation thereof) after the date of this Agreement; (vi) changes in the national, regional, local, international or worldwide political, economic, regulatory or tax conditions, including changes in the credit, debt, capital, currency, securities or financial markets(including changes in interest or exchange rates); (vii) Effects generally applicable to blank check companies or affecting the industries and markets in which blank check companies operate; (viii) any failure in and of itself of the SPAC to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, provided that this clause (viii) shall not prevent or otherwise affect a determination that the Effect underlying such failure has resulted in a SPAC Material Adverse Effect (except to the extent otherwise excluded under this definition); or (ix) any actions (A) expressly required to be taken, or expressly required not to be taken, pursuant to the terms of this Agreement or the other Transaction Documents or (B) taken at the prior written request or with the prior written consent of New PubCo, Merger Sub, the Seller or the Company (including any breach of a PIPE Investor's obligations to fund its commitment thereunder when required); provided, that in the case of each of clauses (i), (ii), (iv), (v) (vi) and (vii), any such Effect to the extent it disproportionately affects the SPAC relative to other participants in the industries or geographical areas in which the SPAC operates shall not be excluded from the determination of whether there has been, or could reasonably be expected to be, a SPAC Material Adverse Effect. Notwithstanding the foregoing, the amount of any SPAC Shareholder Redemption, or the failure to obtain the SPAC Shareholder Approval, shall not be deemed a SPAC Material Adverse Effect.

"SPAC Material Contracts" shall have the meaning set forth in Section 5.10(a).

"SPAC Ordinary Shares" shall mean the SPAC Class A Ordinary Shares and SPAC Class B Ordinary Shares.

"SPAC Placement Warrants" shall mean the private placement warrants to purchase SPAC Class A Ordinary Shares.

"SPAC Preference Shares" shall mean the preference shares of the SPAC, par value $0.0001.

"SPAC Public Warrants" shall mean the warrants to purchase SPAC Class A Ordinary Shares issued as a component of the units issued in the SPAC's initial public offering, with each unit issued therein including one-third of such a warrant.

"SPAC Recommendation" shall have the meaning set forth the Recitals hereto.

"SPAC SEC Reports" shall have the meaning set forth in Section 5.6(a).

"SPAC Shareholder Approval" shall mean the approval of the SPAC Shareholder Matters as set out in Section 7.1(a)(i), in each case in accordance with the Proxy Statement and the SPAC Governing Documents.

"SPAC Shareholder Matters" shall have the meaning set forth in Section 7.1(a)(i).

"SPAC Shareholder Redemption" shall have the meaning set forth in Section 7.1(a)(i).

"SPAC Shareholders" shall have the meaning set forth in Recitals hereto.

"SPAC Support Agreement" shall have the meaning set forth in the Recitals hereto.

"SPAC Transaction Expenses" shall mean (a) all documented third-party out-of-pocket fees, costs and expenses incurred in connection with, or otherwise related to, the Transactions, the negotiation, preparation and execution of this Agreement, the other Transaction Documents and the performance and compliance with all agreements and conditions contained herein to be performed or complied with at or before the Closing, including the fees, expenses and disbursements of counsel and accountants (excluding any fees, expenses and disbursements in connection with the preparation of the PCAOB Audited Financials), due diligence expenses (including fees or reimbursement fees for the obtainment of any due diligence reports prepared by third parties), advisory, brokerage, deal and consulting fees and expenses, and other third-party fees, in each case, of the SPAC or any of its Affiliates as of the Closing (including deferred underwriting compensation paid to Cantor Fitzgerald & Co. in accordance with the SPAC Underwriting Agreement); (b) all bonuses, change in control payments, severance, retention, retirement or similar payments or success fees payable to any current or former officer, employee, natural individual independent contractor or director of the SPAC solely as a result of the consummation of the Transactions, and the employer portion of employment, payroll or similar Taxes payable as a result of the foregoing amounts; (c) fifty percent (50%) of the filing fees paid with respect to any regulatory filings made pursuant to Section 7.2; and (d) any Taxes required to be paid by the SPAC in respect of any redemptions, including the SPAC Shareholder Redemptions, pursuant to the Inflation Reduction Act of 2022; provided that the estimated SPAC Transaction Expenses are set forth on Section 1.1(b) of the SPAC Disclosure Schedule.

"SPAC Underwriting Agreement" shall mean that certain underwriting agreement between the SPAC and Cantor Fitzgerald & Co., dated as of October 10, 2024.

"SPAC Units" shall mean equity securities of the SPAC each consisting of (a) one SPAC Class A Ordinary Share and (b) one-third of one SPAC Public Warrant.

"SPAC Warrant Agreement" shall mean that certain warrant agreement by and between the SPAC and Continental Trust, dated October 10, 2024.

"SPAC Warrants" shall mean the SPAC Public Warrants and the SPAC Placement Warrants.

"Special Meeting" shall have the meaning set forth in Section 7.1(b).

"Special Meeting Form 8-K" shall have the meaning set forth in Section 7.3(c).

"Sponsor" shall mean (a) Cohen Circle Sponsor I, LLC, a Delaware limited liability company and/or (b) Cohen Circle Advisors I, LLC, a Delaware limited liability company, depending on the context.

"Sponsor Agreement" shall have the meaning set forth in the Recitals hereto.

"Subsidiary" shall mean, with respect to any Person, any partnership, limited liability company, corporation, company or other business entity of which: (a) if a corporation or a company, a majority of the total voting power of share capital or shares of capital stock entitled (without regard to the occurrence

of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; (b) if a partnership, limited liability company or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof; or (c) in any case, such Person controls the management thereof.

"Surviving Company" shall have the meaning set forth in Section 2.2.

"Surviving Company Governing Documents" shall mean the memorandum and articles of association of the Surviving Company, as may be amended from time to time.

"Surviving Company Ordinary Shares" shall mean the ordinary shares of the Surviving Company, par value $0.0001 per share.

"Targeted Party" shall have the meaning set forth in Section 7.23.

"Tax" or "Taxes" shall mean all forms of taxation for any and all federal, state, local, municipal, governmental or other body or authority in any jurisdiction, including, without limitation, gross receipts, gross revenues, income, profits, gains, license, sales, use, estimated, occupation, value added, *ad valorem*, transfer, franchise, withholding, payroll, social security, recapture, net worth, employment, escheat and unclaimed property obligations, excise and property taxes, assessments, stamp, environmental, registration, governmental charges, duties, levies, fees, charges, tariffs, contributions, social contributions, imposts and other similar charges, in each case, imposed by a Taxing Authority (whether disputed or not), together with all interest, penalties, surcharge, fine and additions imposed by a Taxing Authority with respect to any such amounts, including Tax unity obligations and Tax sharing agreements.

"Tax Return" shall mean any return, declaration, report, form, claim for refund, or information return or statement relating to Taxes that is filed or required to be filed with a Taxing Authority or other Governmental Entity, including any schedule or attachment thereto and any amendment thereof in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Law relating to any Tax.

"Taxing Authority" shall mean any Tax authority or other authority competent to impose, assess or enforce any liability to Tax in any jurisdiction.

"Telecommunications Regulatory Authorities" shall mean any Governmental Entities that regulate electronic communications, telecommunications facilities or telecommunications services in the jurisdictions in which the Company or its Subsidiaries have such facilities or conduct business as of the date of this Agreement.

"Third Party Indebtedness" means, with respect to a Person, the Indebtedness of such Person owed to any lenders or other creditors that are not Affiliates of such Person.

"Trade Secrets" shall mean any and all trade secrets and rights in technology, discoveries and improvements, inventions (whether or not patentable), know-how, proprietary rights, formulae, confidential and proprietary information, technical information, techniques, inventions (including conceptions and/or reductions to practice), databases and data, pricing and cost information, business and marketing plans and proposals, and customer and supplier lists (including lists of prospects) and related information, designs, drawings, procedures, processes, algorithms, models, formulations, manuals and

systems, whether or not patentable or copyrightable, each to the extent owned or used by the Group Companies.

"Trademarks" shall mean any and all trademarks, service marks, trade names, business marks, service names, brand names, trade dress rights, logos, corporate names, trade styles, and other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, along with all applications, registrations, renewals and extensions thereof and any common law rights with respect thereto.

"Transaction Documents" shall mean this Agreement, the SPAC Support Agreement, the Sponsor Agreement, the Transfer Deed, the Seller Loan Note, the Plan of Merger, the Registration Rights Agreement, the Seller Lock-up Agreement, the Amended and Restated New PubCo Governing Documents and all the agreements documents, instruments and certificates entered into in connection herewith or therewith and any and all exhibits and schedules thereto.

"Transaction Litigation" shall have the meaning set forth in Section 7.18.

"Transactions" shall mean the transactions contemplated pursuant to this Agreement, including the Merger, the Sale, and the PIPE Investments.

"Transfer Deed" shall mean the notarial instrument for the transfer of the Company Shares from the Seller to New PubCo, which notarial instrument shall be executed by a civil-law notary practicing in the Netherlands and shall evidence such transfer.

"Transfer Taxes" shall have the meaning set forth in Section 7.14(b).

"Trust Account" shall have the meaning set forth in Section 5.13(a).

"Trust Agreement" shall have the meaning set forth in Section 5.13(a).

"Trust Termination Letter" shall have the meaning set forth in Section 7.5.

"U.S. GAAP" shall mean U.S. generally accepted accounting principles.

"Ukraine Invasion" shall mean the invasion of Ukraine by the military forces of the Russian Federation or otherwise related to the Russian Federation, including: (a) all related acts of war, military actions, hostilities, and conflicts; (b) any potential continuation, escalation, suspension, or resolution thereof in any form and on any terms; and (c) all actual or potential, direct or indirect effects or implications thereof on the economic, financial, geopolitical, regulatory, operational, legal, or reputational aspects of the business, assets, infrastructure, supply chains, customer base, or markets in which the Group Companies operate, both within the affected regions of Ukraine and globally.

"Ukraine Invasion Measures" shall mean (a) any Sanctions Laws, martial Laws or Orders, or any other similar Laws or Orders or (b) any measures, decisions, actions, activities, conduct, or omissions of third Persons directly or indirectly affecting the Group Companies, in each case in connection with or as a result of the Ukraine Invasion.

"Ukrainian Group Companies" shall mean Kyivstar JSC, Helsi Ukraine LLC, Kyivstar.Tech LLC and Lan Trace LLC and each of their Subsidiaries, from time to time.

"Ukrainian Group Companies Equity Interests" shall mean the Equity Interests of the Ukrainian Group Companies excluding the Kyivstar Minority Shares and the Helsi Minority Shares.

"Unit Separation" shall have the meaning set forth in Section 3.2(a).

"VEON D&O Indemnified Party" shall have the meaning set forth in Section 7.13(a)(i).

"VEON Disclosure Schedule" has the meaning set forth in the lead-in to Article IV.

"VEON Fundamental Representations" shall mean the representations and warranties set forth in Sections 4.1, 4.2, 4.3, 4.4, 4.5(b), 4.7 and 4.21.

"VEON Group" shall mean VEON Ltd. and its Affiliates from time to time, excluding the Company Parties and the Group Companies.

"VEON Intermediate Holdings" shall mean VEON Intermediate Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 95883479.

"VEON Ltd." shall mean VEON Ltd., an exempted company with limited liability, incorporated and existing under the laws of Bermuda with registration number 43271, with its registered office at Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda, and its principal business address at Index Tower (East Tower), Unit 1703, DIFC (Dubai International Financial Center), United Arab Emirates.

"VEON MidCo" shall mean VEON MidCo B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 95883657.

"VEON Pre-Closing Steps" shall mean (a) the Demerger; (b) the Old Bonds Repayment; (c) the New Bonds Repayment; (d) the 2027 Bonds Transfer; (e) completion of the exchange of any relevant Old Bonds for Exchange New Bonds to the extent the corresponding series of New Bonds remains outstanding when such exchange is requested by a relevant Old Bonds Holder, all in accordance with the terms and conditions of the Old Bonds Consent Solicitations; (f) payment by the Seller to the Company of any Repayment Amounts pursuant to Section 7.20 in respect of any Request for Funds received by the Seller.

"VEON SEC Reports" shall mean the forms, reports, schedules, statements and other documents required to be filed or furnished by VEON Ltd. with the SEC under the Exchange Act or the Securities Act since the Reference Date to the date of this Agreement, together with any amendments, restatements or supplements thereto (all of the foregoing filed prior to the date of this Agreement).

"Waiving Parties" shall have the meaning set forth in Section 11.15.

"Willful Breach" shall mean, with respect to any Person and any agreement to which such Person is a party, such Person's material breach of any of its covenants or other agreements set forth in such agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such Person with the knowledge that the taking of such act or failure to take such act would cause a material breach of such covenant or agreement.

"Working Hours" shall mean 9:30 a.m. to 5:30 p.m. (based on the time at the location of the address of the recipient of the relevant notice) on a Business Day.

Article II
THE SALE AND THE MERGER

2.1. Sale. At the Sale Effective Time, the Seller and New PubCo will consummate the Sale by means of the execution of the Transfer Deed. As a result, following the Sale, the Company shall become a direct, wholly-owned subsidiary of New PubCo.

2.2. Merger. On the first Business Day following the date that includes the Sale Effective Time, at the Merger Effective Time, Merger Sub will be merged with and into the SPAC upon the terms and subject to the conditions set forth in this Agreement, the Plan of Merger and in accordance with the Companies Act. As a result of the Merger, the separate corporate existence of Merger Sub will cease and the SPAC will continue as the surviving company of the Merger under the Companies Act (the SPAC, in its capacity as the surviving company of the Merger, is sometimes referred to as the "Surviving Company"). As a result, following the Merger, the shares of the Surviving Company will be directly and solely held by New PubCo, and the Surviving Company will become a wholly owned subsidiary of New PubCo.

2.3. Closing; Effective Times.

(a) Unless this Agreement has been terminated and the Transactions have been abandoned pursuant to Article IX of this Agreement, and subject to the satisfaction or waiver of the conditions set forth in Article VIII of this Agreement, the Closing will occur by electronic exchange of documents at a time and date to be specified in writing by the Parties which will be no later than three Business Days after satisfaction or waiver of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of each such conditions), or at such other time, date and place as the SPAC and the Seller may mutually agree in writing; provided that such day is not a Friday. The date on which the Merger actually takes place is referred to as the "Closing Date".

(b) Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, the Parties shall cause the Merger to be consummated by entering into a plan of merger in form and substance that is reasonably acceptable to the Parties (the "Plan of Merger") and filing the Plan of Merger with the Registrar of Companies of the Cayman Islands (the "Cayman Registrar") in accordance with the Companies Act (the Merger becoming effective at such date the Plan of Merger is duly registered with the Cayman Registrar (or such later date as may be agreed by each of the Parties and specified in such Plan of Merger in accordance with the Companies Act) being the "Merger Effective Time" and, together with the Sale Effective Time, the "Effective Times"), together with any required related certificates or other documents as may be required in accordance with the relevant provisions of the Companies Act.

2.4. Effect of Merger. At the Merger Effective Time, the effect of the Merger shall be as provided in this Agreement, the Plan of Merger, and the applicable provisions of the Companies Act. Without limiting the generality of the foregoing, and subject thereto, at the Merger Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the SPAC and Merger Sub shall vest in and become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Company (including all rights and obligations with respect to the Trust Account), which shall include the assumption by the Surviving Company of any and all agreements, covenants, duties and obligations of the SPAC and Merger Sub set forth in this Agreement and the other Transaction Documents to which the SPAC or Merger Sub is a party, and following the Merger Effective Time, the Surviving Company shall thereafter exist as a wholly-owned subsidiary of New PubCo and the separate corporate existence of Merger Sub shall cease to exist.

2.5. Governing Documents.

(a) At the Merger Effective Time, the Merger Sub Governing Documents, as in effect immediately prior to the Merger Effective Time, shall be adopted by the Surviving Company as the Surviving Company Governing Documents from and after the Merger Effective Time, except such documents shall be amended to change the name of the Surviving Company to "Kyivstar Cayman Corp.", until thereafter amended as provided by applicable Laws and such documents.

(b) On the Closing Date, effective as of immediately prior to the Merger Effective Time, the Amended and Restated New PubCo Governing Documents shall be adopted, until thereafter amended as provided by applicable Laws and such documents.

2.6. Directors and Officers.

(a) The Parties shall cause the initial directors and officers of the Surviving Company immediately following the Merger Effective Time to be comprised of the directors and officers (if any) of Merger Sub immediately prior to the Merger Effective Time, each to hold office in accordance with the Surviving Company Governing Documents.

(b) From and after the Merger Effective Time, until successors are duly elected or appointed, as applicable, and qualified in accordance with applicable Laws and the Amended and Restated New PubCo Governing Documents, the directors and officers of New PubCo shall be the directors and officers as designated by the Parties pursuant to Section 7.15.

Article III
CLOSING TRANSACTIONS

3.1. Sale. At the Sale Effective Time, by virtue of the Sale and the execution of the Transfer Deed, the Company Shares held by the Seller shall be sold and transferred to New PubCo, free and clear of all Liens (other than potential restrictions on resale under applicable securities laws), and the Seller shall (a) subscribe and be issued, in exchange for such Company Shares, the New PubCo Common Shares equal to the Seller Share Consideration Number and (b) be issued by New PubCo the Seller Loan Note in the amount equal to the Seller Loan Note Consideration Amount.

3.2. Merger. Upon the terms and subject to the conditions of this Agreement, the Plan of Merger, and the Companies Act, by virtue of the Merger and without any further action on the part of the Parties or any other Person, the following shall occur:

(a) Treatment of the SPAC Units. Each SPAC Unit, that is issued and outstanding immediately prior to the Merger Effective Time, shall be automatically detached and the holder thereof shall be deemed to hold one SPAC Class A Ordinary Share and one-third of a SPAC Public Warrant in accordance with the terms of the applicable SPAC Unit (the "Unit Separation"), provided that no fractional SPAC Public Warrant will be issued in connection with the Unit Separation such that if a holder of SPAC Units would be entitled to receive a fractional SPAC Public Warrant upon the Unit Separation, the number of SPAC Public Warrants to be issued to such holder upon the Unit Separation shall be rounded down to the nearest whole number of SPAC Public Warrants. The underlying securities of the SPAC held or deemed to be held following the Unit Separation shall be further converted in accordance with the applicable terms of this Section 3.2.

(b) Cancellation of Certain SPAC Ordinary Shares. As further described in, and pursuant to, the Sponsor Agreement, on the Closing Date, immediately prior to the Merger Effective Time: (i) 2,155,000 SPAC Class B Ordinary Shares held by the Sponsor shall be surrendered by the Sponsor to the SPAC and the SPAC shall cause such shares to be automatically cancelled and no longer outstanding without any conversion thereof or payment or other consideration therefor and no SPAC Class A Ordinary Shares, New PubCo Common Shares or other consideration shall be issued or issuable in exchange therefor (the "Forfeited Sponsor Shares"); and (ii) each SPAC Ordinary Share, that is issued and outstanding immediately prior to the Merger Effective Time, owned by the SPAC as a treasury share immediately prior to the Merger Effective Time, shall automatically be cancelled without any conversion

thereof or payment or other consideration therefor and no SPAC Class A Ordinary Shares, New PubCo Common Shares or other consideration shall be issued or issuable in exchange therefor (the "Cancelled Treasury Shares").

(c) Conversion of SPAC Class B Ordinary Shares. Each SPAC Class B Ordinary Share, that is issued and outstanding immediately prior to the Merger Effective Time (except for the Forfeited Sponsor Shares and the Cancelled Treasury Shares), shall be automatically converted into and shall represent only the right to be issued one validly issued, fully paid and non-assessable SPAC Class A Ordinary Share pursuant to and in accordance with the conversion mechanics set forth in Article 17.2 of the SPAC Governing Documents (without giving effect to the adjustments set forth in Article 17.3 thereof) and following such conversion, each SPAC Class B Ordinary Share shall no longer be outstanding, and each former holder of SPAC Class B Ordinary Shares shall thereafter cease to have any rights with respect to such securities.

(d) Conversion of SPAC Class A Ordinary Shares. As of the Merger Effective Time, each SPAC Class A Ordinary Share that is issued and outstanding immediately prior to the Merger Effective Time after giving effect to the SPAC Shareholder Redemptions, including (i) the SPAC Class A Ordinary Shares held as a result of the Unit Separation set forth in Section 3.2(a), and (ii) the SPAC Class A Ordinary Shares converted as a result of SPAC Class B Ordinary Share conversion set forth in Section 3.2(c), but excluding (x) the Forfeited Sponsor Shares and (y) the Cancelled Treasury Shares, shall be automatically cancelled in exchange for the right to be issued one validly issued, fully paid and non-assessable New PubCo Common Share.

(e) Cancellation of Merger Sub Ordinary Shares. Each Merger Sub Ordinary Share, that is issued and outstanding immediately prior to the Merger Effective Time, shall be automatically cancelled in exchange for one validly issued, fully paid and non-assessable Surviving Company Ordinary Share. The Surviving Company Ordinary Shares shall have the same rights, powers and privileges as the shares so converted and shall constitute the only issued and outstanding share capital of the Surviving Company.

(f) Treatment of SPAC Warrants.

(i) Each SPAC Public Warrant, that is outstanding and unexercised immediately prior to the Merger Effective Time, whether or not vested, including the SPAC Public Warrants held as a result of the Unit Separation pursuant to Section 3.2(a), shall remain outstanding but shall be automatically converted to become one New PubCo Public Warrant. All rights with respect to SPAC Class A Ordinary Shares under SPAC Public Warrants that will be converted into New PubCo Public Warrants shall thereupon be converted into rights with respect to New PubCo Common Shares. Accordingly, from and after the Merger Effective Time: (A) each SPAC Public Warrant converted into a New PubCo Public Warrant as a result of the Merger may be exercised solely for New PubCo Common Shares; (B) the number of New PubCo Common Shares subject to each such New PubCo Public Warrant shall be the number of SPAC Class A Ordinary Shares that were subject to such SPAC Public Warrant, as in effect immediately prior to the Merger Effective Time; (C) the per share exercise price for the New PubCo Common Shares issuable upon exercise of each such New PubCo Public Warrant shall be the per share exercise price of SPAC Class A Ordinary Shares subject to such SPAC Public Warrant, as in effect immediately prior to the Merger Effective Time; and (D) any restriction on the exercise of any such SPAC Public Warrant shall continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such SPAC Public Warrant shall otherwise remain unchanged; provided, however, that to the extent provided under the terms of a SPAC Public Warrant, such SPAC Public Warrant converted into a New PubCo Public Warrant in accordance with this Section 3.2(f) shall, in accordance with its terms, be subject to further adjustment as appropriate to reflect any share split, division or subdivision of shares, share dividend or distribution (including any dividend or distribution of securities convertible into New PubCo Common Shares), reorganization, combination, exchange of shares, reverse share split, consolidation of shares, reclassification, recapitalization or other like change with respect to New PubCo Common Shares subsequent to the Merger Effective Time.

(ii) As further described in, and pursuant to, the Sponsor Agreement, each SPAC Placement Warrant that is outstanding immediately prior to the Merger Effective Time shall

automatically be cancelled and cease to exist and no New PubCo Public Warrant or other consideration shall be delivered or deliverable in exchange therefor.

(iii) The Parties shall take all lawful actions to effect the aforesaid provisions of this Section 3.2(f), including causing the SPAC Warrant Agreement to be amended or amended and restated to the extent necessary to give effect to this Section 3.2(f), including adding New PubCo as a party thereto.

3.3. Exchange Procedures. Following the date hereof and prior to the Merger Effective Time, New PubCo shall appoint an exchange agent reasonably acceptable to the SPAC, New PubCo and the Seller (the "Exchange Agent") to act as the exchange agent in connection with the Sale and the Merger and, if required by the Exchange Agent, enter into an exchange agent agreement with the Exchange Agent (the "Exchange Agent Agreement") in form and substance that is reasonably acceptable to the SPAC, New PubCo and the Seller; provided, however, that Continental Trust is deemed to be reasonably acceptable to the SPAC, New PubCo and the Seller.

3.4. Issuance of the Seller Consideration and the SPAC Shareholder Consideration.

(a) In accordance with the procedures to be agreed upon with the Exchange Agent, New PubCo shall issue (i) at the Sale Effective Time, to the Seller, the number of New PubCo Common Shares to which the Seller is entitled in respect of its Company Shares pursuant to Section 3.1; and (ii) at or after the Merger Effective Time, to each SPAC Shareholder, the number of New PubCo Common Shares to which such SPAC Shareholder is entitled in respect of its SPAC Ordinary Shares pursuant to Section 3.2. For illustrative purposes only, and assuming that (i) no SPAC Shareholder exercises its right to participate in the SPAC Shareholder Redemption and (ii) no New PubCo Common Shares are issued pursuant to any PIPE Subscription Agreements, immediately following the consummation of the Transactions, the capital structure of New PubCo will be substantially as set out in Exhibit B.

(b) No fractional New PubCo Common Share will be issued in connection with the Sale or the Merger such that if the Seller or a SPAC Shareholder would be entitled to receive a fractional New PubCo Common Share at the Sale Effective Time or the Merger Effective Time, respectively, the number of New PubCo Common Shares to be issued to such Person shall be rounded down to the nearest whole number of New PubCo Common Shares.

(c) The number of New PubCo Common Shares that each Person is entitled to receive as a result of the Sale, the Merger and as otherwise contemplated by this Agreement shall be adjusted to reflect appropriately the effect of any share split, share subdivision, split-up, reverse share split, share consolidation, share subdivision, share dividend or distribution (including any dividend or distribution of securities convertible into New PubCo Common Shares), extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to New PubCo Common Shares occurring on or after the date hereof and prior to the Closing.

(d) If for any reason the Seller Share Consideration Number, as determined in accordance with this Agreement (i.e., calculated in accordance with the definition thereof) would result in the Seller owning, immediately after the Merger Effective Time, less than 80% of the Fully Diluted Share Count, then New PubCo, the Company and the SPAC will work together reasonably and in good faith in respect of the actions described on Schedule II attached hereto.

3.5. SPAC Financing Certificate. No later than two Business Days prior to the Closing Date, the SPAC shall deliver to the Seller notice (the "SPAC Financing Certificate") setting forth: (a) the aggregate amount of cash proceeds that will be required to satisfy any exercise of the SPAC Shareholder Redemptions; (b) the amount of SPAC Cash as of immediately following the Closing, but prior to the release of the funds in the Trust Account pursuant to Section 7.12; (c) the aggregate amount, and a list, of SPAC Transaction Expenses, including the Outstanding SPAC Transaction Expenses, together with written invoices and wire transfer instructions for the payment of the Outstanding SPAC Transaction Expenses, as of the Closing; (d) the number and class of shares of SPAC Ordinary Shares to be outstanding as of immediately prior to the Closing after giving effect to the SPAC Shareholder

Redemptions; and (e) the number of New PubCo Common Shares to be issued pursuant to the PIPE Subscription Agreements, if any. The Seller and its Representatives shall have a reasonable opportunity to review and to discuss with the SPAC and its Representatives the documentation provided pursuant to this Section 3.5 and any relevant books and records of the SPAC. The SPAC and its Representatives shall reasonably assist and cooperate with the Seller and its Representatives in their review of the documentation and shall consider in good faith the comments of the Seller. The SPAC may update the SPAC Financing Certificate from time to time through the date of the Special Meeting to reflect changes in facts due to reversals of redemptions agreed to prior to the Special Meeting.

3.6. Seller Financing Certificate. No later than two Business Days prior to the Closing Date, the Seller shall deliver to the SPAC written notice (the "Seller Financing Certificate") setting forth: (a) the aggregate amount, and a list, of Seller Transaction Expenses, including the Outstanding Seller Transaction Expenses, together with written invoices and wire transfer instructions for the payment of the Outstanding Seller Transaction Expenses and for the reimbursement of all other Seller Transaction Expenses; (b) the Adjusted Cash; (c) the Seller Loan Note Consideration Amount; and (d) the Seller Share Consideration Number. The SPAC and its Representatives shall have a reasonable opportunity to review and to discuss with the Seller and its Representatives the documentation provided pursuant to this Section 3.6 and any relevant books and records. The Seller and its Representatives shall reasonably assist and cooperate with the SPAC and its Representatives in their review of the documentation and shall consider in good faith the comments of the SPAC.

3.7. Withholding Taxes. Notwithstanding anything in this Agreement to the contrary, the Exchange Agent, the SPAC, the Seller, New PubCo and their respective Affiliates shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement any amount required to be deducted and withheld with respect to the making of such payment (and any other amounts treated as consideration for purposes of applicable Tax Laws) as required by applicable Laws (as determined in good faith and subject to the requirements of this Section 3.7). Each Party shall use commercially reasonable efforts to (a) avail itself of any available exemptions from, or any refunds, credits or other recovery of, any such Tax deductions and withholdings and shall cooperate with the other Parties in providing any information and documentation that may be necessary to obtain such exemptions, refunds, credits or other recovery and (b) eliminate or minimize the amount of any such Tax deductions and withholdings. To the extent that amounts are so deducted and withheld and paid over to the appropriate Taxing Authority in accordance with applicable Laws, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

3.8. Taking of Necessary Action; Further Action. If, at any time after the Merger Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Company following the Merger with full right, title and possession to all assets, property, rights, privileges, powers and franchises of Merger Sub, and to vest the Surviving Company following the Merger with full right, title and possession to all assets, property, rights, privileges, powers and franchises of the SPAC, the officers and directors, (or their designees) of the Seller, New PubCo and Merger Sub, on the one hand, and the SPAC, on the other hand, are fully authorized in the name of their respective entities or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

Article IV
REPRESENTATIONS AND WARRANTIES OF THE SELLER, THE COMPANY, NEW PUBCO, AND MERGER SUB

Except (a) as set forth in the disclosure schedules delivered by the Seller and the Company Parties to the SPAC concurrently with the execution and delivery of this Agreement (the "VEON Disclosure Schedules") and (b) as disclosed in the VEON SEC Reports filed with or furnished to the SEC prior to the second business day (as defined by the SEC) prior to the date of this Agreement and publicly available on EDGAR (but excluding any redacted words, any disclosure contained under the heading "Risk Factors" or any disclosure of risks included in any "forward-looking statements" disclaimer and any other information, statement or other disclosure contained in the VEON SEC Reports that is similarly

cautionary, predictive or forward-looking in nature (other than any historical or factual matters) and provided, that in the case of disclosure in any such VEON SEC Reports that such disclosure shall be deemed to relate to and qualify only those particular representations and warranties contained in this Article IV where it is reasonably apparent on its face from the substance of the matter disclosed that the information relates or is relevant to that representation or warranty), the Seller, the Company, New PubCo and Merger Sub hereby represents and warrants to the SPAC as of the date hereof and as of the Closing Date as follows:

4.1. Organization, Good Standing and Qualification. The Seller and each Group Company is a legal entity duly organized and validly existing and in good standing under the Laws of its respective jurisdiction of organization. The Seller and each Group Company (a) has all requisite corporate or similar power and authority to own, lease and operate its assets and properties and to carry on the Group Business and (b) is qualified to do business and is in good standing as a foreign corporation or other legal entity in each jurisdiction where it is conducting its business or the ownership, leasing or operation of its properties or conduct of the Group Business requires such qualification, except in the case of clauses (a) and (b) where the failure to be so qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, have a Group Material Adverse Effect. Neither the Seller (solely with respect to its ownership of the Group Companies) nor any Group Company is, in any material respect, in default or in violation of any provisions of its respective organizational documents. The organizational documents of each Group Company have been made available to the SPAC and are true and correct as amended through the date hereof and are in full force and effect.

4.2. New PubCo and Merger Sub.

(a) New PubCo is a company duly incorporated with limited liability, validly existing and in good standing under the laws of Bermuda. Merger Sub is an exempted company duly incorporated with limited liability, validly existing and in good standing under the laws of the Cayman Islands. Each of New PubCo and Merger Sub has the requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted, except as would not be material to New PubCo and Merger Sub, taken as a whole, or have a Group Material Adverse Effect. True, complete and correct copies of the New PubCo Governing Documents and Merger Sub Governing Documents as currently in effect as of the date of this Agreement have been made available to the SPAC. Neither New PubCo nor Merger Sub is in breach or violation of any of the provisions of the New PubCo Governing Documents or Merger Sub Governing Documents, respectively, in any material respect. Each of New PubCo and Merger Sub is duly qualified or licensed to do business as a foreign corporation or limited liability company in, and is in good standing under the Laws of, each jurisdiction in which it is conducting its business, or the operation, ownership or leasing of its properties, makes such qualification or licensing necessary other than in such jurisdictions where the failure to so qualify would not, individually or in the aggregate, have a Group Material Adverse Effect.

(b) Other than New PubCo's ownership of Merger Sub Ordinary Shares, neither of New PubCo or Merger Sub (i) has any direct or indirect Subsidiaries or participates in joint ventures or other entities, nor owns, directly or indirectly, any equity interests or other interests or investments (whether equity or debt) in any Person or (ii) has any assets or properties of any kind other than those incident to its formation and this Agreement. Neither of New PubCo or Merger Sub currently conducts, or has ever conducted, any business except as expressly contemplated by the Transaction Documents and the Transactions. New PubCo and Merger Sub are entities that have been incorporated solely for the purpose of engaging in the Transactions.

(c) As of the date hereof, all issued and outstanding equity interests of (i) New PubCo are directly owned by the Seller and (ii) securities of Merger Sub are directly owned by New PubCo, in each case free and clear of all Liens (other than Permitted Liens).

(d) Each of New PubCo and Merger Sub has the requisite power and authority to: (i) execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party, and each ancillary document that it has executed or delivered or is to execute or deliver pursuant to this Agreement; and (ii) carry out its obligations under this Agreement and the other Transaction Documents

and to consummate the Transactions (including the Merger). The execution and delivery by New PubCo and Merger Sub of this Agreement and the other Transaction Documents to which either of them is a party, and the consummation by New PubCo and Merger Sub of the Transactions (including the Merger) have been duly and validly authorized by all necessary corporate action on the part of each of New PubCo and Merger Sub, respectively, and no other proceedings on the part of New PubCo or Merger Sub are necessary to authorize this Agreement or the other Transaction Documents to which any of them is a party or to consummate the transactions contemplated thereby. This Agreement and the other Transaction Documents to which any of them is a party have been duly and validly executed and delivered by New PubCo and/or Merger Sub and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute the legal and binding obligations of New PubCo and Merger Sub (as applicable), enforceable against New PubCo and Merger Sub (as applicable) in accordance with their terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by principles governing the availability of equitable remedies.

4.3. Capitalization.

(a) The issued and outstanding equity securities of the Company consist solely of the Company Shares, which are owned of record and beneficially by the Seller. All of the Company Shares have been duly authorized, and are validly issued, fully paid and non-assessable. None of the outstanding Equity Interests of any of the Group Companies were issued in violation of the Group Companies Governing Documents of such Group Company.

(b) The Seller owns, of record and beneficially, all of the Company Shares, free and clear of all Liens (other than any transfer restrictions imposed by federal and state securities laws). At the Closing, the Seller will convey and deliver to New PubCo good and valid title to and ownership of the Company Shares, free and clear of all Liens (other than any transfer restrictions imposed by federal and state securities laws).

(c) There are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements or commitments of any character under which any of the Group Companies is or may become obligated to issue or sell, or giving any Person a right to subscribe for or acquire, or in any way dispose of, any Equity Interests of such Group Company, or any securities or obligations exercisable or exchangeable for or convertible into, such Equity Interests, or any "tag-along," "drag-along" or similar rights with respect to such Equity Interests, and no securities or obligations evidencing such rights are authorized, issued or outstanding. The Equity Interests of the Group Companies are not subject to any voting trust agreement or other Contract restricting or otherwise relating to the voting, dividend rights or disposition of such Equity Interests. There are no phantom stock or similar rights providing economic benefits based, directly or indirectly, on the value or price of the Equity Interests of any Group Company.

(d) Other than the Kyivstar Minority Shares and the Helsi Minority Shares, the Company beneficially owns, directly or indirectly, all of the Ukrainian Group Companies, free and clear of all Liens (other than any transfer restrictions imposed by federal and state securities and corporate laws). All of the Ukrainian Group Companies Equity Interests are duly authorized, and are validly issued, fully paid and non-assessable. Except in respect of any Excluded Assets and Excluded Liabilities (as each term is defined in the Demerger Proposal) which are and will held by the Company only until the consummation of the Demerger, the Company has no direct or indirect Subsidiaries other than the Ukrainian Group Companies.

4.4. Authority; Approval. Each of the Seller and the Company has all requisite corporate or other organizational power and authority to execute and deliver each of the Transaction Documents to which it is or shall be a party, to perform its obligations thereunder and to consummate the Transactions and the transactions contemplated by the other Transaction Documents. The execution, delivery and performance of this Agreement by the Seller and the Company have been duly and validly authorized by all necessary organizational action on the part of the Seller and the Company, as applicable. The execution, delivery and performance of each of the Transaction Documents to which the Seller or the Company is or will be a party has been, or at the Closing will be, duly and validly authorized by all

necessary corporate or other action on the part of such Person. This Agreement has been, and each of the other Transaction Documents will be at Closing, duly executed and delivered by the Seller and the Company and, when executed and delivered by the SPAC, New PubCo and the other parties hereto and thereto, will constitute a valid and binding agreement of the Seller and the Company, enforceable against such party pursuant to its terms, subject to bankruptcy, insolvency, fraudulent conveyance, preferential transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) (the "Bankruptcy and Equity Exception").

4.5. Governmental Filings; No Violations.

(a) Other than the filing of the Plan of Merger, no notices, reports or other filings are required to be made by the Seller or the Company with, nor are any Permits required to be obtained by the Seller or the Company from, any Governmental Entity, in connection with the execution, delivery and performance of the Transaction Documents by the Seller or the Company or the consummation of the Transactions and the transactions contemplated by the Transaction Documents, except those that the failure to make or obtain would not, individually or in the aggregate, have a Group Material Adverse Effect.

(b) The execution, delivery and performance by the Seller and the Company of the Transaction Documents to which they are a party do not, and the consummation of the Transactions and the transactions contemplated by the Transaction Documents shall not, conflict with or result in any violation of or default (with or without notice, lapse of time, or both) under, or give rise to a right of termination, loss of rights, adverse modification of provisions, cancellation or acceleration of any obligation under, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of Group Companies, in each case, (i) under any provision of (A) the Seller Governing Documents or any of the Group Companies Governing Documents, as applicable, (B) any (1) Group Company Material Contract or (2) material Permit, (C) assuming (solely with respect to performance of the Transaction Documents and consummation of the Transactions and the transactions contemplated by the Transaction Documents) compliance with any Law to which any of the Group Companies is subject, or (ii) result in the creation of any Lien (other than Permitted Liens) on any of the assets or properties of any Group Company, except, in the case of clauses (i) through (ii) above, for any such breach, violation, termination, default, creation or acceleration that would not have a Group Material Adverse Effect.

4.6. Financial Statements.

(a) Section 4.6(a) of the VEON Disclosure Schedule attaches true and complete copies of (a) the audited combined statement of financial position of the Group Companies as of December 31, 2023, the unaudited combined statement of financial position of the Group Companies as of December 31, 2024, the audited combined statements of income, comprehensive income, changes in net investment, and cash flows for the year ended December 31, 2023, the unaudited combined statements of income, comprehensive income, changes in net investment, and cash flows for each of the two years in the period ended December 31, 2024, together with (with respect to such audited financial statements) the independent auditor's report thereon (collectively, the "Signing Date Financial Statements", and the Signing Date Financial Statements together with the PCAOB Audited Financials, the "Financial Statements"). The Signing Date Financial Statements present fairly, and when delivered the PCAOB Audited Financials will present fairly, in all material respects, the combined financial position, results of operations, and cash flows of the Group Companies as of the dates and for the periods indicated in such Financial Statements in conformity with IFRS and the Signing Date Financial Statements were derived from and when delivered the PCAOB Audited Financials will be derived from, and accurately reflect in all material respects, the books and records of the Group Companies.

(b) The Group Companies maintain, with respect to the Group Business, materially adequate and effective internal accounting controls which have been designed to provide reasonable assurance that (i) the control objectives have minimized the risk of material financial misstatement, (ii) all information concerning the Group Business is made known on a timely basis to the individuals responsible for the preparation of the Financial Statements, (iii) unauthorized acquisition, use or

disposition of the properties or assets of the Group Business that could have a material effect on the Financial Statements is prevented or timely detected, and (iv) all transactions are accurately recorded in the correct period as necessary to permit the preparation of the Financial Statements and disclosures in conformity with the IFRS. Since the Reference Date, except as would not be material to the Group Business, taken as a whole, there has not been any significant deficiency or material weakness identified in the Seller's internal accounting controls with respect to the Group Business.

(c) Except as would not reasonably be expected to be material to the Group Business, taken as a whole, since the Reference Date, (i) neither the Seller nor any of the Group Companies nor their external auditor has (A) identified any fraud that involves management or other employees who have a significant role in the Seller's or any of the Group Company's financial reporting in respect of the Group Companies or (B) has received any written, or to the Knowledge of VEON, oral, material complaint, allegation or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Group Business or their respective internal accounting controls and (ii) there have been no internal investigations by the Seller (solely with respect to its ownership of the Group Companies) or the Group Companies regarding financial reporting.

(d) Except (i) as adequately set forth in the Financial Statements, (ii) for Liabilities incurred in the ordinary course of business since the Reference Date (and not resulting from breach of contract or warranty, infringement, tort, claim, or Proceeding), (iii) for Liabilities incurred pursuant to the Transaction Documents and (iv) for Liabilities that would not reasonably be expected to be, individually or in the aggregate, adverse to the Group Business, taken as a whole, in any material respect, there are no Liabilities of the Group Business.

4.7. Absence of Certain Changes or Events. Except as contemplated by this Agreement, since December 31, 2024, through the date of this Agreement, (a) each of the Group Companies has conducted its business in the ordinary course of business in all material respects, having regard to the Ukraine Invasion and the relevant Ukraine Invasion Measures; (b) there has not been, individually or in the aggregate, any Group Material Adverse Effect; and (c) no Ukrainian Group Company has taken or agreed upon any action that would be prohibited by Section 6.1(g), (j), (l), (m), (n), (o) or (r) if such action were taken after the date hereof without the consent of the SPAC.

4.8. Data Privacy and Security. Except as would not, individually or in the aggregate, have a Group Material Adverse Effect:

(a) To the Knowledge of VEON, since the Reference Date, the Group Companies (i) are in compliance with applicable Data Protection Requirements in all material respects and (ii) have used commercially reasonable measures, consistent with accepted industry practices, designed to ensure the confidentiality, privacy and security of Personal Information within the possession or control of the Group Companies.

(b) The Group Companies have taken commercially reasonable steps and implemented commercially reasonable safeguards, consistent with industry practices, designed to protect the Group IT Assets from unauthorized access and from any disabling codes, spyware, Trojan horses, worms, viruses or other Software routines that permit or cause unauthorized access to, or unauthorized disruption, impairment, disablement or destruction of, Software or data.

(c) The Group Companies own or have valid rights, pursuant to the terms in written Contracts, to use and access all Group IT Assets.

(d) The Group IT Assets (i) are generally sufficient for the current needs of the Group Business and (ii) to the Knowledge of VEON, do not contain any material faults, disabling codes or other Malware.

(e) Since the Reference Date, the Company and its Subsidiaries have used commercially reasonable efforts to implement and maintain physical, technical, organizational and administrative security measures, procedures and policies in material compliance with applicable Privacy Laws, including security measures, to the extent required under applicable Privacy Laws, to protect the

Group IT Assets and Personal Information stored therein against loss and unauthorized access, use, modification, disclosure or other misuse by third parties, and protect the Group IT Assets from unauthorized use, access or interruption by third parties;

(f) Since the Reference Date (i) to the Knowledge of VEON, the conduct of the Group Business is and has been in compliance in all material respects with all Data Protection Requirements to which a Group Company is a party or is otherwise bound and (ii) no material litigation or other disputes alleging noncompliance with Data Protection Requirements in connection with the conduct of the business are pending or threatened in writing against any Group Company.

4.9. Real Property; Title to Property.

(a) Section 4.9(a) of the VEON Disclosure Schedule lists the top ten real estate complexes, each of which is comprised of several real properties combined for a common commercial purpose, owned by a Group Company as of the date hereof.

(b) Section 4.9(b) of the VEON Disclosure Schedule lists the top ten material real property leases, to which a Group Company is a party as a lessee as of the date hereof (the "Company Material Leased Properties"). As of the date hereof, the applicable Group Company has a valid, binding and enforceable leasehold interest under each of the leases in respect of the Company Material Leased Properties, free and clear of all Liens (other than Permitted Liens), and each of the leases and other material documents related to any Company Material Leased Properties to which it is a party as of the date hereof (collectively, the "Company Material Leases") is in full force and effect as of the date hereof, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by principles governing the availability of equitable remedies or as would not, individually or in the aggregate, have a Group Material Adverse Effect. No Group Company is in breach of or default under any Company Material Lease, and, to the Knowledge of VEON, no event has occurred and no circumstance exists which, if not remedied, and whether with or without notice or the passage of time or both, would result in such a breach or default, except for such breaches or defaults as would not individually or in the aggregate reasonably be expected to be material to the Group Companies taken as a whole. To the Knowledge of VEON, (i) there are no pending condemnation proceedings with respect to any of the Company Material Leased Properties, and (ii) the current use of the Company Material Leased Properties does not violate any local planning, zoning or similar land use restrictions of any Governmental Entity in any material respect. No Group Company has received or given any written notice of any material default or event that with notice or lapse of time, or both, would constitute a breach or default by any Group Company under any of the Company Material Leases and, to the Knowledge of VEON, no other party is in breach or default thereof**,** except for such breaches or defaults as would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies, taken as a whole. As of the date of this Agreement, to the Knowledge of VEON**,** no party to any Company Material Lease has exercised any termination rights with respect thereto. No Person other than the Group Companies has the right to use the Company Material Leased Properties, except as subleased by the respective Group Company to another Group Company.

(c) For purposes of this Section 4.9, in no event shall any telecommunications facilities and telecommunication equipment, including any towers, be deemed to be real property owned or leased by any Group Company.

(d) A Group Company has good and valid title to, a valid leasehold interest in, or other right to use, each material asset, property and right leased, used or owned (or purported to be owned) by the Group Business, free and clear of all Liens, except for Permitted Liens and except for dispositions of assets after the date of the Financial Statements in the ordinary course of business or not prohibited by this Agreement. The assets, properties and rights of the Group Business are in good general operating condition (ordinary wear and tear excepted) and are adequate for the uses to which they are currently being put, in each case, except as would not, individually or in the aggregate, have a Group Material Adverse Effect. The telecommunications facilities and telecommunications equipment operated by the Group Companies, taken as a whole, are, in all material respects, working, functional, fit for the purpose intended, have been maintained, subject to ordinary wear and tear, in good repair and working order condition and are without any material defects for purposes of operating the Group Business.

4.10. Assets. At the Closing, the properties, assets, rights and interests of the Group Companies, will constitute all of the properties, assets, rights and interests that are necessary and sufficient to operate the Group Business in all material respects following the Closing in the same manner as conducted as of the date hereof and as of the Closing by the Group Companies and have been maintained in accordance with generally applicable accepted industry practice, are in good operating condition and repair, ordinary wear and tear excepted, and are adequate and suitable for the uses to which they are being put, in each case, in all material respects. Nothing in this Section 4.10 constitutes a representation or warranty with respect to (a) the adequacy of the amounts of cash or working capital (or the availability of the same) or (b) the number of customers or subscribers of the Group Business as of the Closing. The Company has no assets or liabilities other than as described in schedule IV of the Demerger Proposal.

4.11. Employees.

(a) Except as set forth in Section 4.11(a) of the VEON Disclosure Schedules, no Group Company is: (i) a party to or otherwise bound by any collective bargaining or other type of union agreement; (ii) a party to, involved in, the subject of, or to the Knowledge of VEON, threatened by, any labor dispute, unfair labor practice charge or complaint, grievance or labor arbitration; or (iii) currently negotiating any collective bargaining agreement to which any Group Company is or would be a party. No Group Company has experienced any strike, lockout, slowdown or work stoppage at any time, nor, to the Knowledge of VEON, is any such action threatened. There is not pending, nor has there ever been, any union election petition, demand for recognition, or, to the Knowledge of VEON, union organizing activity by or for the benefit of the employees of any Group Company or otherwise affecting any Group Company.

(b) Each Group Company has been and is in compliance in all material respects with all applicable Laws respecting labor, employment and employment practices, including all applicable Laws respecting terms and conditions of employment, wages and hours, unemployment insurance, worker's compensation, equal employment opportunity, discrimination and retaliation, immigration, and the payment and withholding of Taxes. No Group Company has been or is engaged in any unfair labor practice. Except as would not reasonably be expected, individually or in the aggregate, to have a Group Material Adverse Effect, there are no pending or to the Knowledge of VEON, threatened, claims against any Group Company (whether under regulation, contract, policy or otherwise) asserted by or on behalf of any present or former employee or job applicant of a Group Company (including by any Governmental Entity) on account of or for (i) overtime pay, other than overtime pay for work done in the current payroll period, (ii) wages or salary for a period other than the current payroll period, (iii) any amount of vacation pay or pay in lieu of vacation time off, other than vacation time off or pay in lieu thereof earned in or in respect of the current fiscal year, (iv) any amount of severance pay or similar benefits, (v) unemployment insurance benefits, (vi) workers' compensation or disability benefits, (vii) any violation of any statute, ordinance, order, rule or regulation relating to employment terminations or layoffs, (viii) any violation of any statute, ordinance, order, rule or regulation relating to employee "whistleblower" or "right-to-know" rights and protections, (ix) any violation of any statute, ordinance, order, rule or regulation relating to the employment obligations of federal contractors or subcontractors, (x) any violation of any regulation relating to minimum wages or maximum hours of work, (xi) discrimination, retaliation or any other violation of any Law relating to fair employment practices or equal employment opportunities, or (xii) any violation of any other Law relating to labor, employment or employment practices, and no Group Company is aware of any such claims which have not been asserted.

(c) Each Group Company has properly classified for all purposes (including for all Tax purposes) all employees, leased employees, agents, consultants and independent contractors, and has withheld and paid all applicable Taxes and made all appropriate filings in connection with services provided by such persons to each Group Company. Except as set forth in Section 4.11(c) of the VEON Disclosure Schedules, the employment of each employee of a Group Company is terminable at will and no employee is entitled to severance pay or other benefits following termination or resignation, except as otherwise provided by applicable Law or under any Executive Employment Contract.

(d) With respect to each Group Employee Benefit Plan: (i) such Group Employee Benefit Plan is in material compliance with the provisions of the Laws of each jurisdiction in which such

Group Employee Benefit Plan is maintained, to the extent those Laws are applicable to such Group Employee Benefit Plan, (ii) each Group Company has complied with all applicable reporting and notice requirements, and such Group Employee Benefit Plan has obtained from the Governmental Entity having jurisdiction with respect to such Group Employee Benefit Plan any required determinations, if any, that such Group Employee Benefit Plan is in compliance with the Laws of the relevant jurisdiction if such determinations are required in order to give effect to such Group Employee Benefit Plan, (iii) such Group Employee Benefit Plan has been administered in accordance with its material terms, (iv) to the Knowledge of VEON, there are no pending investigations by any Governmental Entity involving such Group Employee Benefit Plan, and no pending claims (except for claims for benefits payable in the normal operation of such Group Employee Benefit Plan), suits or proceedings against such Group Employee Benefit Plan or asserting any rights or claims to benefits under such Group Employee Benefit Plan, and (v) the consummation of the Transactions will not by itself create or otherwise result in any Liability with respect to such Group Employee Benefit Plan.

4.12. Compliance and Governmental Authorizations.

(a) Since the Reference Date, (a) the Group Companies have complied in all material respects with, and has not been in violation of any applicable Laws with respect to the conduct of the Group Business, or the ownership or operation of the Group Business, including Communications Laws; (b) no investigation, audit, claim, proceeding or review by any Governmental Entity with respect to any Group Company has been pending or, to the Knowledge of VEON, threatened; and (c) no written or, to the Knowledge of VEON, oral notice of non-compliance with any applicable Laws has been received by any Group Company.

(b) The Group Companies hold all Governmental Authorizations necessary to enable them to own, lease or operate their properties, rights and assets and to carry on and conduct the Group Business in the manner in which such properties, rights and assets are currently owned, leased and operated and such Group Business are currently being conducted, except where failure to hold such Governmental Authorizations has not had and would not reasonably be expected to have, individually or in the aggregate, a Group Material Adverse Effect.

(c) The Governmental Authorizations held by the Group Companies are valid, binding and in full force and effect, except where the failure of such Governmental Authorizations to be valid and in full force and effect would not have or reasonably be expected to have, individually or in the aggregate, a Group Material Adverse Effect.

(d) The Group Companies are in material compliance with the terms and requirements of such Governmental Authorizations, and have fulfilled and performed all of its obligations with respect thereto, including all reports, notifications and applications required by the Communications Laws, and the payment of all regulatory assessments, fees and contributions, except where the failure of such Governmental Authorizations to be valid and in full force and effect would not, individually or in the aggregate, have a Group Material Adverse Effect.

(e) Since the Reference Date, and, except as would not, individually or in aggregate, have a Group Material Adverse Effect, no Group Company has received any written notice from any Governmental Entity or Telecommunications Regulatory Authority: (i) asserting any default or material violation of any term or requirement of any material Governmental Authorization held by such Group Company (and to the Knowledge of VEON no event has occurred that, with notice or the lapse of time or both, would constitute a default or violation); (ii) notifying such Group Company of the revocation or withdrawal of any material Governmental Authorization held by such Group Company; or (iii) imposing any condition, modification or amendment on any Governmental Authorization, other than such condition, modification or amendment that would also be imposed on similarly situated holders of such Governmental Authorization.

(f) As of the date of this Agreement, no action by or before any Governmental Entity, including Telecommunications Regulatory Authority is pending (or, to the Knowledge of VEON, is being threatened) in which the requested remedy is: (i) the revocation, suspension, cancellation, rescission or material modification of, or the refusal to renew, any of material Governmental

Authorizations; or (ii) the imposition on any of the Group Companies of material fines, penalties or forfeitures.

4.13. Sanctions; Anti-Corruption; Anti-Money Laundering Laws and Export Control Laws.

(a) None of the Group Companies or, to the Knowledge of VEON, any of the Group Companies' respective directors, officers, agents, employees or, as of the date of this Agreement, Affiliates, is a Sanctioned Person.

(b) Since the Reference Date, the Group Companies and, to the Knowledge of VEON, the Group Companies' respective directors, officers, agents, employees and, as of the date this Agreement, Affiliates have, in connection with the operation of the Group Business, been in material compliance with Sanctions Laws, Anti-Corruption Laws, Anti-Money Laundering Laws and Export Control Laws.

(c) Since the Reference Date, the Group Companies have not received from Government Entities any written notices of, nor, to the Knowledge of VEON, has any Governmental Entity initiated, any Proceedings or the imposition of any civil or criminal fine, penalty, seizure, forfeiture, revocation of an authorization, debarment or denial of future authorizations against any of the Group Companies or any of their respective directors, officers, agents or employees in their capacities as such or, as of the date of this Agreement and solely in respect of the Group Business, Affiliates related to any actual or alleged violation of Sanctions Laws, Anti-Corruption Laws, Anti-Money Laundering Laws or Export Control Laws.

(d) Since the Reference Date, the Group Companies have implemented and maintained adequate policies and procedures to reasonably assure compliance with Sanctions Laws, Anti-Corruption Laws, Anti-Money Laundering Laws and Export Control Laws, and these policies and procedures are applicable to the Group Companies and their respective directors, officers, agents, employees and Affiliates.

4.14. Environmental Matters. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies:

(a) The Group Companies are and have been in compliance with all Environmental Laws, which compliance includes obtaining, maintaining and complying with all Governmental Entity action/filings required under applicable Environmental Laws.

(b) (i) The Group Companies possess all material Permits required by all applicable Environmental Laws (collectively, "Environmental Permits"); (ii) all such Environmental Permits are valid and in full force and effect; and (iii) no Group Company is in default, and, to the Knowledge of VEON, no condition exists that with notice or lapse of time or both would constitute a default, under such Environmental Permits.

(c) No Group Company is party to any unresolved, pending or, to the Knowledge of VEON, threatened complaints, claims, actions, suits, investigations, inquiries, notices, judgments, decrees, injunctions, orders, requests for information or proceedings arising under or related to Environmental Laws.

4.15. Litigation.

(a) As of the date of this Agreement, there are no, and since the Reference Date there have been no, civil, criminal or administrative Proceedings pending or, to the Knowledge of VEON, threatened in writing against any Group Company or any of its properties or assets, or any of the directors, managers or officers of any Group Company in their capacities as such, and to the Knowledge of VEON, no facts exist that would reasonably be expected to form the basis for any such Proceeding or investigation that would, individually or in the aggregate, reasonably be expected to be material to the Group Companies, taken as a whole, or prevent, materially delay or materially impair the ability of any Group Company to timely consummate the Transactions.

(b) As of the date of this Agreement, neither the Seller (solely with respect to its ownership of the Group Companies) nor any Group Company is a party to or subject to (i) the provisions of any investigation or inquiry (in each case, to the extent the Seller or a Group Company has received written notice thereof) or (ii) any Order of any Governmental Entity, in each case, that would be material to the Group Companies, taken as a whole, or prevent, materially delay or materially impair the ability of any Group Company to timely consummate the Transactions.

(c) As of the date of this Agreement, there are no, and since the Reference Date there have been no settlement or similar agreements that imposes any material ongoing obligation or restriction on any Group Company.

4.16. Taxes. Except as would not reasonably be expected, individually or in the aggregate, to be material to the Group Companies:

(a) Each Group Company has timely prepared and filed, or caused to be prepared and filed, with the appropriate Governmental Entity or Taxing Authority, all Tax Returns of such Person that were required to be filed by it, taking into account any extensions of time to file. All such Tax Returns are true, complete and accurate in all material respects. Each Group Company has timely paid, or caused to be paid, all material Taxes due and payable by such Person.

(b) No material deficiencies for any Taxes have been proposed, asserted or assessed in writing by any Governmental Entity or Taxing Authority against any Group Company that are still pending. No extensions of the period for assessment of any Taxes are in effect with respect to any material liability of any Group Company (other than extensions of time to file Tax Returns obtained in the ordinary course).

(c) There are no pending or threatened in writing audits, assessments or similar proceedings for any material liability in respect of Taxes of any Group Company.

(d) Except with respect to consolidated, combined or similar groups the common parent of which is VEON Ltd., an exempted company limited by shares incorporated in Bermuda (the "VEON Consolidated Group"), no Group Company has any material liability for the Taxes of any other Person under applicable Law as a result of being a member of a Tax group with such Person or as a transferee or successor.

(e) No Group Company is a party to or bound by any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar agreement (other than, in each case, (i) agreements solely between the Company and its Subsidiaries, (ii) agreements solely among the members of the VEON Consolidated Group or (iii) commercial Contracts the primary purpose of which is not the indemnification or sharing of Taxes).

(f) There are no Liens for Taxes upon any of the assets or properties of any Group Company, except for Permitted Liens.

(g) No Group Company has taken any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that to the Knowledge of VEON would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

4.17. Unique Suppliers. Section 4.17 of the VEON Disclosure Schedules sets forth a true, correct and complete list of suppliers of products or services to the Group Companies that are material to the Group Business with respect to which practical alternative sources of supply are not generally available on comparable terms and conditions in the marketplace.

4.18. Material Suppliers. As of the date of this Agreement, and since the Reference Date, no Group Company has received any written or, to the Knowledge of VEON, oral notice that any Group Company is in breach of or default under any Group Company Material Contract with any Material Supplier in any material respect or that any such Material Supplier intends to cease doing business with

any Group Company or materially decrease the volume of business that it is presently conducting with any Group Company.

4.19. Insurance. The Group Companies maintain insurance policies covering its material assets, business, equipment, properties, operations, officers and directors (collectively, the "Insurance Policies"), and the Insurance Policies are in full force and effect. To the Knowledge of VEON, the coverage provided by such Insurance Policies are usual and customary in amount and scope for businesses that are similarly situated in similar industries and geographical areas to the Group Business as conducted as of the date of this Agreement. No written notice of cancellation or termination has been received by any Group Company with respect to any of the effective Insurance Policies. There is no pending material claim by any Group Company against any insurance carrier under any of the existing Insurance Policies for which coverage has been denied or disputed by the applicable insurance carrier (other than a customary reservation of rights notice).

4.20. Group Company Material Contracts.

(a) Section 4.20(a) of the VEON Disclosure Schedules sets forth a true, correct and complete list of each Group Company Material Contract (as defined below) that is in effect as of the date of this Agreement. For purposes of this Agreement, "Group Company Material Contract" shall mean each of the following Contracts to which a Group Company is a party as of the date hereof:

(i) any Contract or purchase commitment reasonably expected to result in future payments to or by any Group Company in excess of $20,000,000 per annum;

(ii) Contracts with the top ten suppliers as determined by annual spend, as applicable (the "Material Suppliers") (all, other than purchase or service orders accepted, confirmed or entered into in the ordinary course of business), in each case during the 12-month period ended on December 31, 2024;

(iii) any Contract that purports to limit in any material respect (A) the localities in which the Group Companies' businesses may be conducted, (B) any Group Company from engaging in any line of business or (C) any Group Company from developing, marketing or selling products or services, including any non-compete agreements or agreements limiting the ability of any of the Group Companies from soliciting customers or employees;

(iv) any Contract that is related to the governance or operation of any joint venture, partnership or similar arrangement material to the Group Business, other than such contract solely between or among any of the Group Companies;

(v) any Contract for or relating to any Third Party Indebtedness in excess of $20,000,000;

(vi) any Executive Employment Contract;

(vii) any Contracts relating to the sale of any operating business of any Group Company or the acquisition by any Group Company of any operating business, whether by merger, purchase or sale of stock or assets or otherwise, in each case involving consideration therefor in an amount in excess of $200,000,000 and for which any Group Company has any material outstanding obligations (other than customary non-disclosure and similar obligations incidental thereto and other than Contracts for the purchase of inventory or supplies entered into in the ordinary course of business);

(viii) any labor agreement, collective bargaining agreement, or any other labor-related agreements or arrangements with any labor union, labor organization, or works council; and

(ix) any material Contract under which any of the Group Companies: (A) licenses Intellectual Property material to the Group Business from any third party ("Inbound License"), other than Incidental Inbound Licenses; (B) licenses Intellectual Property material to the Group

Business to any third party (other than (1) non-disclosure or confidentiality agreements or any other Contract that includes confidentiality provisions entered into in the ordinary course of business whereby any of the Group Companies provides another Person a limited, non-exclusive right to access or use Trade Secrets and (2) other non-exclusive licenses granted to suppliers, vendors, distributors or customers in the ordinary course of business); (C) non-disclosure, confidentiality and similar agreements entered in the ordinary course of business; and (D) Contracts with rightsholders or customers of the Group Business entered in the ordinary course of business that include licenses of Intellectual Property in association with the sale of goods and services of the Group Business.

(b) Each Group Company Material Contract is in full force and effect and represents a legal, valid and binding obligation of the applicable Group Company which is a party thereto and, to the Knowledge of VEON, represents a legal, valid and binding obligation of the counterparties thereto, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by principles governing the availability of equitable remedies. Neither the Company nor, to the Knowledge of VEON, any other party thereto, is in material breach of or in default under, and no event has occurred which with notice or lapse of time or both would become a material breach of or material default under, any Group Company Material Contract, and as of the date of this Agreement, no party to any Group Company Material Contract has given any written notice of any claim of any such material breach, material default or event.

4.21. Brokers and Finders

. None of the Seller nor any Group Company has employed any investment banker, broker or finder or incurred or shall incur any liability for any brokerage payments, investment banking fees, commissions, finders' fees or other similar payments in connection with the Transactions, except that VEON Ltd. has engaged Rothschild as its financial advisor and capital markets advisor and the Seller has engaged BTIG, LLC as its placement agent in connection with the Transactions.

4.22. Affiliate Agreements. Except as set forth on Section 4.22 of the VEON Disclosure Schedules, there are no Contracts or Indebtedness between the Group Companies, on the one hand, and the Seller or Affiliate of the Seller (other than the Group Companies), on the other hand. (a) No officer or director of any Group Company or any of their respective immediate family members, or to the Knowledge of VEON, any Executive Employee, officer or director of the Group Companies or any of their respective immediate family members, is indebted to the Group Companies for borrowed money, nor are any of the Group Companies indebted for borrowed money (or committed to make loans or extend or guarantee credit) to any of such Persons, and (b) to the Knowledge of VEON, no officer, director or Executive Employee of the Group Companies (each, an "Insider") or any member of an Insider's immediate family is, directly or indirectly, a counterparty to (or controls a counterparty to) any Group Company Material Contract, in each case, other than: (i) for payment of salary, bonuses and other compensation for services rendered; (ii) reimbursement for reasonable expenses incurred in connection with any of the Group Companies; (iii) for other employee benefits made generally available to similarly situated Persons; or (iv) related to any such Person's ownership of Company Shares or other securities of the Group Companies or such Person's employment or consulting arrangements with the Group Companies.

4.23. DISCLAIMER OF WARRANTIES. THE SELLER, THE COMPANY, NEW PUBCO AND MERGER SUB HEREBY ACKNOWLEDGE THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS, NONE OF THE SPAC OR ANY OF ITS AFFILIATES OR REPRESENTATIVES HAS MADE, IS MAKING, OR SHALL BE DEEMED TO MAKE ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, TO THE SELLER, THE COMPANY, NEW PUBCO AND MERGER SUB OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OR ANY OTHER PERSON, WITH RESPECT TO THE SPAC OR ANY OF THE BUSINESSES, ASSETS OR PROPERTIES OF THE FOREGOING, OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, FUTURE RESULTS, PROPOSED BUSINESSES OR FUTURE PLANS. WITHOUT LIMITING THE

FOREGOING: (A) NONE OF THE SPAC OR ANY OF ITS AFFILIATES OR REPRESENTATIVES SHALL BE DEEMED TO MAKE ANY REPRESENTATION OR WARRANTY OTHER THAN AS EXPRESSLY MADE BY THE SPAC IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS; AND (B) NONE OF THE SPAC OR ANY OF ITS AFFILIATES OR REPRESENTATIVES HAS MADE, IS MAKING OR SHALL BE DEEMED TO MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO: (I) THE INFORMATION DISTRIBUTED OR MADE AVAILABLE TO THE SELLER, THE COMPANY, NEW PUBCO OR MERGER SUB OR THEIR AFFILIATES OR REPRESENTATIVES OR ANY OTHER PERSON, BY OR ON BEHALF OF THE SPAC IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS; (II) ANY MANAGEMENT PRESENTATION, CONFIDENTIAL INFORMATION MEMORANDUM OR SIMILAR DOCUMENT; OR (III) ANY FINANCIAL PROJECTION, FORECAST, ESTIMATE, BUDGET OR SIMILAR ITEM RELATING TO THE SPAC OR ANY OF ITS BUSINESS, ASSETS, LIABILITIES, PROPERTIES, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROJECTED OPERATIONS OTHER THAN IN THE TRANSACTION DOCUMENTS. EACH OF THE SELLER, THE COMPANY, NEW PUBCO AND MERGER SUB HEREBY ACKNOWLEDGES THAT IT HAS NOT RELIED ON ANY PROMISE, REPRESENTATION OR WARRANTY THAT IS NOT EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS. EACH OF THE SELLER, THE COMPANY, NEW PUBCO AND MERGER SUB ACKNOWLEDGES THAT IT HAS CONDUCTED, TO ITS SATISFACTION, AN INDEPENDENT INVESTIGATION AND VERIFICATION OF THE SPAC AND ITS BUSINESS, ASSETS, LIABILITIES, PROPERTIES, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROJECTED OPERATIONS, AND IN MAKING ITS DETERMINATION HAS RELIED ON THE RESULTS OF ITS OWN INDEPENDENT INVESTIGATION AND VERIFICATION, IN ADDITION TO THE REPRESENTATIONS AND WARRANTIES OF THE SPAC EXPRESSLY AND SPECIFICALLY SET FORTH IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SECTION 4.23, CLAIMS AGAINST THE SPAC OR ANY OTHER PERSON WILL NOT BE LIMITED IN ANY RESPECT IN THE EVENT OF INTENTIONAL FRAUD IN THE MAKING OF THE REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT BY SUCH PERSON.

Article V
REPRESENTATIONS AND WARRANTIES OF THE SPAC

Except: (i) as set forth in the disclosure schedule delivered by the SPAC to the Seller and the Company Parties concurrently with the execution and delivery of this Agreement (the "SPAC Disclosure Schedule"); and (ii) as disclosed in the SPAC SEC Reports filed or furnished with the SEC (and publicly available) prior to the date of this Agreement (to the extent the qualifying nature of such disclosure is readily apparent from the content of such SPAC SEC Reports), excluding disclosures referred to in "Forward-Looking Statements", "Risk Factors" and any other disclosures therein to the extent they are of a predictive or cautionary nature or related to forward-looking statements, the SPAC represents and warrants to the Seller as of the date hereof and as of the Closing Date as follows:

5.1. Organization, Good Standing and Qualification. The SPAC is a legal entity duly incorporated and validly existing and in good standing under the Laws of the Cayman Islands. The SPAC (a) has all requisite corporate or similar power and authority to own, lease and operate its properties and to carry on its business and (b) is qualified to do business and is in good standing as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its properties or conduct of its business requires such qualification, except in the case of clauses (a) and (b) where the failure to be so qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a SPAC Material Adverse Effect. The SPAC is not, in any material respect, in default or in violation of any provisions of the SPAC Governing Documents. The SPAC Governing Documents have been made available and are true, correct and complete as amended through the date hereof and are in full force and effect.

5.2. Capitalization.

(a) As of the date of this Agreement, the authorized share capital of the SPAC consists of $55,500 divided into: (i) 5,000,000 SPAC Preference Shares, of which none are issued and outstanding; (ii) 500,000,000 SPAC Class A Ordinary Shares, of which 23,715,000 are issued and outstanding; and (iii) 50,000,000 SPAC Class B Ordinary Shares, of which 7,905,000 are issued and outstanding. As of the date of this Agreement there are also 7,666,666.67 SPAC Public Warrants and 238,333.33 SPAC Placement Warrants outstanding. All issued and outstanding shares of SPAC Ordinary Shares have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to, nor have been issued in violation of, any Law, purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right. The SPAC Warrants have been validly issued, and constitute valid and binding obligations of the SPAC, enforceable against the SPAC in accordance with their terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by principles governing the availability of equitable remedies.

(b) Except for the SPAC Warrants, there are no outstanding options, warrants, rights, convertible or exchangeable securities, "phantom" stock or share rights, stock or share appreciation rights, stock-based performance units, commitments or Contracts of any kind to which the SPAC is a party or by which it is bound obligating the SPAC to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of SPAC Ordinary Shares or any other shares or other interest or participation in, or any security convertible or exercisable for or exchangeable into, shares of SPAC Ordinary Shares or any other shares or other interest or participation in the SPAC. The SPAC has no direct or indirect Subsidiaries or participations in joint ventures or other entities, and does not own, directly or indirectly, any equity interests or other interests or investments (whether equity or debt) in any Person, whether incorporated or unincorporated. Except for the SPAC Shareholder Redemption, there are no outstanding contractual obligations of the SPAC to repurchase, redeem or otherwise acquire any shares of SPAC Ordinary Shares. There are no outstanding contractual obligations of the SPAC to make any investment (in the form of a loan, capital contribution or otherwise) in, any Person.

(c) Except as set forth in the SPAC Governing Documents or the Current Registration Rights Agreement or in connection with the Transactions, there are no registration rights, and there is no voting trust, proxy, rights plan, anti-takeover plan or other agreements or understandings to which the SPAC is a party or by which the SPAC is bound with respect to any ownership interests of the SPAC.

(d) The SPAC has no Indebtedness other than as set forth in the SPAC SEC Reports. The SPAC has not availed itself of any loan, grant or other payment from any Governmental Entity.

5.3. Authority; Approval. The SPAC has all requisite corporate or other organizational power and authority to execute and deliver each of the Transaction Documents to which it is or shall be a party, to perform its obligations thereunder and to consummate the Transactions (including the Merger) and the transactions contemplated by the other Transaction Documents. The execution, delivery and performance of this Agreement by the SPAC have been duly and validly authorized by all necessary organizational action on the part of the SPAC. The execution, delivery and performance of each of the Transaction Documents to which the SPAC is or will be a party has been, or at the Closing will be, duly and validly authorized by all necessary corporate or other action on the part of such Person. This Agreement has been, and each of the other Transaction Documents will be at Closing, duly executed and delivered by the SPAC and, when executed and delivered by the Seller, New PubCo and the applicable other parties hereto and thereto, will constitute a valid and binding agreement of the SPAC, enforceable against such party pursuant to its terms, subject to the Bankruptcy and Equity Exception.

5.4. Governmental Filings; No Violations.

(a) No notices, reports or other filings are required to be made by the SPAC with, nor are any Permits required to be obtained by the SPAC from, any Governmental Entity, in connection with the execution, delivery and performance of the Transaction Documents by the SPAC or the consummation of the Transactions and the transactions contemplated by the Transaction Documents,

except: (i) for the filing of the Plan of Merger; (ii) for applicable requirements, if any, of the Securities Act, the Exchange Act, blue sky laws, foreign securities laws and the rules and regulations thereunder, and appropriate documents with the relevant authorities of other jurisdictions in which the SPAC is qualified to do business and (iii) where the failure to obtain such Permits would not, individually or in the aggregate, reasonably be expected to have a SPAC Material Adverse Effect.

(b) The execution, delivery and performance by the SPAC of the Transaction Documents to which it is a party do not, and the consummation of the Transactions and the transactions contemplated by the Transaction Documents shall not, conflict with or result in any violation of or default (with or without notice, lapse of time, or both) under, or give rise to a right of termination, loss of rights, adverse modification of provisions, cancellation or acceleration of any obligation under, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of the SPAC, in each case, under any provision of (i) the SPAC Governing Documents, (ii) any material Contract binding upon the SPAC or (iii) assuming (solely with respect to performance of the Transaction Documents and consummation of the Transactions and the transactions contemplated by the Transaction Documents) compliance with the SPAC Shareholder Approvals, any Law to which the SPAC is subject except, in the case of clauses (ii) and (iii) above, for any such breach, violation, termination, default, creation or acceleration that would not, individually or in the aggregate, reasonably be expected to have a SPAC Material Adverse Effect.

5.5. Compliance; Approvals. Since its incorporation, the SPAC has complied in all material respects with and has not been in violation of any applicable Laws, including Sanctions Laws, Anti-Corruption Laws, Anti-Money Laundering Laws and Export Control Laws, with respect to the conduct of its business, or the ownership or operation of its business. Since the date of its incorporation, no investigation or review by any Governmental Entity with respect to the SPAC has been pending or, to the Knowledge of the SPAC, threatened. No written or, to the Knowledge of the SPAC, oral notice of non-compliance with any applicable Laws has been received by the SPAC, except for any potential non-compliance which, individually or in the aggregate, would not be reasonably likely to be material to the SPAC. The SPAC is in possession of all Permits necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, except where the failure to have such Permits would not, individually or in the aggregate, reasonably likely to be material to the SPAC. Each Permit held by the SPAC is valid, binding and in full force and effect in all material respects. The SPAC: (a) is not in default or violation (and no event has occurred that, with notice or the lapse of time or both, would constitute a default or violation) of any material term, condition or provision of any such Permit; or (b) has not received any notice from a Governmental Entity that has issued any such Permit that it intends to cancel, terminate, modify or not renew any such Permit, except in the case of clauses (a) and (b) as would not individually or in the aggregate, reasonably be expected to have a SPAC Material Adverse Effect.

5.6. SPAC SEC Reports and Financial Statements.

(a) Except as set forth in Section 5.6(a) of the SPAC Disclosure Schedule, the SPAC has timely filed all forms, reports, schedules, statements and other documents required to be filed or furnished by the SPAC with the SEC under the Exchange Act or the Securities Act since the SPAC's incorporation to the date of this Agreement, together with any amendments, restatements or supplements thereto (all of the foregoing filed prior to the date of this Agreement, the "SPAC SEC Reports"). All SPAC SEC Reports, any correspondence from or to the SEC (other than such correspondence in connection with the initial public offering of New PubCo) and all certifications and statements required by: (i) Rule 13a-14 or 15d-14 under the Exchange Act; or (ii) 18 U.S.C. § 1350 (Section 906) of the Sarbanes-Oxley Act with respect to any of the foregoing (collectively, the "Certifications") are available on the SEC's Electronic Data-Gathering, Analysis and Retrieval system (EDGAR) in full without redaction, except as permitted by the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations thereunder. The SPAC SEC Reports, as of the respective date of its filing, and as of the date of any amendment or supplement, complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act, as the case may be, and the rules and regulations thereunder. The SPAC SEC Reports did not, at the time they were filed with the SEC contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances

under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to any SPAC SEC Reports. To the Knowledge of the SPAC, none of the SPAC SEC Reports filed on or prior to the date of this Agreement is subject to ongoing SEC review or investigation as of the date of this Agreement. To the Knowledge of the SPAC, each director and executive officer of the SPAC has filed with the SEC on a timely basis all statements required with respect to the SPAC by Section 16(a) of the Exchange Act and the rules and regulations thereunder. As used in this Section 5.6, the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC or Nasdaq, so long as copies thereof are publicly available.

(b) The financial statements and notes of the SPAC contained or incorporated by reference in the SPAC SEC Reports fairly present, in all material respects, the financial condition and the results of operations, changes in shareholders' equity and cash flows of the SPAC as at the respective dates of, and for the periods referred to in, such financial statements, all prepared from the books and records of the SPAC and in accordance with: (i) U.S. GAAP; and (ii) all applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the respective dates thereof (including Regulation S-X or Regulation S-K, as applicable) and, in the case of the audited SPAC financial statements, were audited in accordance with the standards of the PCAOB, in each case, applied on a consistent basis throughout the periods involved, subject, in the case of interim financial statements, to normal recurring year-end adjustments (the effect of which will not, individually or in the aggregate, be material) and the omission of notes to the extent permitted by Regulation S-X or Regulation S-K, as applicable. The SPAC has no off-balance sheet arrangements that are not disclosed in the SPAC SEC Reports.

(c) Except as set forth in the SPAC SEC Reports, the SPAC does not have any liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with U.S. GAAP, except for liabilities and obligations arising in the ordinary course of the SPAC's business.

(d) Except as not required in reliance on exemptions from various reporting requirements by virtue of the SPAC's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, the SPAC has established and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) under the Exchange Act). Such disclosure controls and procedures are reasonably designed to ensure that material information required to be disclosed by the SPAC in the reports and other documents that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to the SPAC's principal executive officer and its principal financial officer as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Such disclosure controls and procedures are effective in timely alerting the SPAC's principal executive officer and principal financial officer to material information required to be included in the SPAC's periodic reports required under the Exchange Act.

(e) Except as not required in reliance on exemptions from various reporting requirements by virtue of the SPAC's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, the SPAC has established and maintained a system of internal controls sufficient to provide reasonable assurance (i) that transactions, receipts and expenditures of the SPAC are being executed and made only in accordance with appropriate authorizations of management of the SPAC, (ii) that transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain accountability for assets, (iii) regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of U.S. GAAP, and (iv) that accounts, notes and other receivables are recorded accurately. To the Knowledge of the SPAC, the SPAC has not identified, or received any written notice, alleging any fraud, whether or not material, that involves the management or other employees of the SPAC that have a significant role in the internal controls over financial reporting of the SPAC.

(f) Except as set forth in the SPAC SEC Reports, neither the SPAC (including any employee thereof) nor the SPAC's independent auditors has identified or been made aware of (i) any

significant deficiency or material weakness in the system of internal accounting controls utilized by the SPAC, (ii) any fraud, whether or not material, that involves the SPAC's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the SPAC or (iii) any claim or allegation regarding any of the foregoing.

(g) As of the date hereof, there are no outstanding SEC comments from the SEC with respect to the SPAC SEC Reports. To the Knowledge of the SPAC, none of the SPAC SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

5.7. Absence of Certain Changes or Events. Except as set forth in SPAC SEC Reports filed prior to the date of this Agreement, and except as contemplated by this Agreement, since the incorporation of the SPAC, there has not been: (a) any SPAC Material Adverse Effect; or (b) any action taken or agreed upon by the SPAC that would be prohibited by Section 6.2 if such action were taken on or after the date hereof without the consent of the Seller.

5.8. Litigation.

(a) As of the date of this Agreement (and since its incorporation), (i) there are no civil, criminal or administrative actions, suits, demands, claims, hearings, arbitrations, investigations or other proceedings pending or, to the Knowledge of the SPAC, threatened in writing against the SPAC or any of the directors or officers of SPAC in their capacities as such, (ii) other than with respect to audits, examinations or investigations in the ordinary course of business conducted by a Governmental Entity, there are no pending or, to the Knowledge of the SPAC, threatened audit or examination by any Governmental Entity against the SPAC or any of its properties or assets, or any of the directors, managers or officers of the SPAC with regard to their actions as such, and, to the Knowledge of the SPAC, no facts exist that would reasonably be expected to form the basis for any such audit or examination and (iii) there are no pending or threatened Proceeding by the SPAC against any third party.

(b) As of the date of this Agreement, the SPAC is not a party to or subject to (i) the provisions of any investigation or inquiry (in each case, to the extent the SPAC has received written notice thereof) or (ii) any Order of any Governmental Entity.

5.9. Business Activities.

(a) Since its incorporation, the SPAC's business activities have been solely: (i) in connection with its organization; (ii) in connection with its initial public offering; and (iii) directed toward the conduct of its business of effecting a merger, capital stock exchange, asset acquisition, stock purchase or similar business combination transaction. Except as set forth in the SPAC Governing Documents, there is no Contract or Order binding upon the SPAC or to which it is a party which has or could reasonably be expected to have the effect of prohibiting or materially impairing any business practice of it, any acquisition of property by it or the conduct of business by it as currently conducted or as currently contemplated to be conducted (including, in each case, following the Closing).

(b) Except for the Transactions, the SPAC does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby, the SPAC has no material interests, rights, obligations or liabilities with respect to, and is not party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or would reasonably be interpreted as constituting, a SPAC Business Combination.

5.10. SPAC Material Contracts.

(a) Section 5.10 of the SPAC Disclosure Schedule sets forth a true, correct and complete list of each "material contract" (as such term is defined in Regulation S-K) to which the SPAC is party (the "SPAC Material Contracts"), other than any such SPAC Material Contract that is listed as an exhibit to SPAC's Registration Statement on Form S-l (File No. 333-282271).

(b) True, correct and complete copies of the SPAC Material Contracts have been delivered to or made available to the Seller or its Representatives, including via the SEC's Electronic Data Gathering Analysis and Retrieval system database. Except for each SPAC Material Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date and except as would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the SPAC to enter into this Agreement and the Transaction Documents to which it is or will be a party and to consummate the Transactions: (i) each SPAC Material Contract is in full force and effect and represents a legal, valid and binding obligation of the SPAC and, to the Knowledge of the SPAC, represents a legal, valid and binding obligation of the counterparties thereto, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by principles governing the availability of equitable remedies; and (ii) neither the SPAC nor, to the Knowledge of the SPAC, any other party thereto, is in material breach of or in material default under any SPAC Material Contract, and no party to any SPAC Material Contract has given any written notice of any claim of any such material breach, material default or event.

5.11. Title to Property. The SPAC does not own or lease any real property or personal property and there are no options or other contracts under which the SPAC has a right or obligation to acquire or lease any interest in real property or personal property.

5.12. SPAC Listing. The SPAC Units are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol "CCIRU". The SPAC Class A Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol "CCIR". The SPAC Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol "CCIRW". There is no action or proceeding pending or, to the Knowledge of the SPAC, threatened against the SPAC by Nasdaq or the SEC with respect to any intention by such entity to deregister the SPAC Units, the SPAC Class A Ordinary Shares or SPAC Warrants or to terminate the listing of the SPAC on Nasdaq. None of the SPAC or any of its Affiliates has taken any action in an attempt to terminate the registration of the SPAC Units, the SPAC Class A Ordinary Shares, the SPAC Class B Ordinary Shares or SPAC Warrants under the Exchange Act. Except as set forth in the SPAC SEC Reports, the SPAC is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of Nasdaq.

5.13. Trust Account.

(a) As of date hereof, the SPAC has at least $231,150,000 in a trust account (the "Trust Account"), maintained and invested pursuant to that certain Investment Management Trust Agreement (the "Trust Agreement") effective as of October 10, 2024, by and between the SPAC and Continental Stock Transfer and Trust Company ("Continental Trust"), for the benefit of its public shareholders, with such funds invested in United States Government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act. Other than pursuant to the Trust Agreement and any PIPE Subscription Agreements, the obligations of the SPAC under this Agreement are not subject to any conditions regarding the SPAC's, its Affiliates' or any other Person's ability to obtain financing for the consummation of the Transactions.

(b) The Trust Agreement has not been amended or modified and is valid and in full force and effect and is enforceable in accordance with its terms, except insofar as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by principles governing the availability of equitable remedies. The SPAC has complied in all material respects with the terms of the Trust Agreement and is not in breach thereof or default thereunder, and there does not exist under the Trust Agreement any event that, with the giving of notice or the lapse of time, would constitute such a breach or default by the SPAC or Continental Trust. There are no separate Contracts, side letters or other understandings (whether written or unwritten, express or implied): (i) between the SPAC and Continental Trust that would cause the description of the Trust Agreement in the SPAC SEC Reports to be inaccurate in any material respect; or (ii) that would entitle any Person (other than holders of SPAC Class A Ordinary Shares who shall have elected to redeem their shares of SPAC Class A Ordinary Shares pursuant to SPAC Governing Documents or the underwriters of the initial public offering with respect to

any deferred underwriting compensation) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except: (A) to pay income and franchise taxes from any interest income earned in the Trust Account; and (B) to redeem shares of SPAC Ordinary Shares in accordance with the provisions of the SPAC Governing Documents. As of the date hereof, the SPAC has not released any money from the Trust Account (other than interest income earned on the funds held in the Trust Account as permitted by the Trust Agreement). There are no Proceedings pending or, to the Knowledge of the SPAC, threatened with respect to the Trust Account. As of the date of this Agreement, assuming the accuracy of the representations and warranties contained in Article IV and the compliance by the Company Parties with their respective obligations hereunder with its obligations hereunder, the SPAC has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to the SPAC on the Closing Date. Upon consummation of the transactions contemplated hereby, including the distribution of assets from the Trust Account (A) in respect of deferred underwriting commissions or Taxes or (B) to the pre-Closing SPAC equityholders who have elected to redeem their shares of SPAC Class A Ordinary Shares pursuant to the SPAC Governing Documents, each in accordance with the terms of and as set forth in the Trust Agreement, the SPAC shall have no further obligation under either the Trust Agreement or the SPAC Governing Documents to liquidate or distribute any assets held in the Trust Account, and the Trust Agreement shall terminate in accordance with its terms.

5.14. Taxes. Except as would not reasonably be expected, individually or in the aggregate, to have a SPAC Material Adverse Effect:

(a) The SPAC has timely prepared and filed, or caused to be prepared and filed, with the appropriate Governmental Entity or Taxing Authority, all Tax Returns of such Person that were required to be filed by it, taking into account any extensions of time to file. All such Tax Returns are true, complete and accurate in all material respects. The SPAC has timely paid, or caused to be paid, all material Taxes due and payable by such Person.

(b) No material deficiencies for any Taxes have been proposed, asserted or assessed in writing by any Governmental Entity or Taxing Authority against the SPAC that are still pending. No extensions of the period for assessment of any Taxes are in effect with respect to any material liability of the SPAC (other than extensions of time to file Tax Returns obtained in the ordinary course).

(c) There are no pending or threatened in writing audits, assessments or similar proceedings for any material liability in respect of Taxes of the SPAC.

(d) Except with respect to consolidated, combined or similar groups the common parent of which the SPAC (the "SPAC Consolidated Group"), the SPAC does not have any material liability for the Taxes of any other Person under applicable Law as a result of being a member of a Tax group with such Person or as a transferee or successor.

(e) The SPAC is not a party to or bound by any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar agreement (other than, in each case, (i) agreements solely between the SPAC and its Subsidiaries, (ii) agreements solely among the members of the SPAC Consolidated Group or (iii) commercial Contracts the primary purpose of which is not the indemnification or sharing of Taxes).

(f) There are no Liens for Taxes upon any of the assets or properties of the SPAC, except for Permitted Liens.

(g) The SPAC has not taken any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that to the Knowledge of the SPAC would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

5.15. Employees; Benefit Plans. Other than any former officers or as described in the SPAC SEC Reports, the SPAC has never had any employees. Other than reimbursement of any out-of-pocket expenses incurred by SPAC's officers and directors in connection with activities on the SPAC's behalf in an aggregate amount not in excess of the amount of cash held by the SPAC outside of the Trust Account,

the SPAC has no unsatisfied material liability with respect to any employee. The SPAC has never and does not currently maintain, sponsor, contribute to or have any direct or indirect liability under any SPAC Employee Benefit Plan, and neither the execution and delivery of this Agreement or the other Transaction Documents nor the consummation of the Transactions will: (a) result in or trigger any payment (including severance, unemployment compensation, bonus or otherwise) becoming due to any director, officer or employee of the SPAC; or (b) result in the acceleration of the time of payment or vesting of any such employee benefits. Neither the execution and delivery of this Agreement nor the consummation of the Transactions shall, either alone or in connection with any other event(s) give rise to any amount that would not be deductible by New PubCo or its Subsidiaries by reason of Section 280G of the Code with respect to any amount paid or payable under a SPAC Employee Benefit Plan or any other arrangement entered into by the SPAC or its Affiliates prior to the Closing Date.

5.16. Board Approval; Shareholder Vote. The board of directors of the SPAC (including any required committee or subgroup of the board of directors of the SPAC) has, as of the date of this Agreement, unanimously: (a) approved and declared the advisability of this Agreement, the other Transaction Documents to which it is a party, the consideration payable to SPAC Shareholders hereunder and the consummation of the Transactions; (b) determined that the consummation of the Transactions is in the best interest of the SPAC; (c) made the SPAC Recommendation; and (d) directed that this Agreement be submitted to the shareholders of the SPAC for their adoption. Other than the SPAC Shareholder Approval, no other corporate proceedings on the part of the SPAC are necessary to approve the consummation of the Transactions.

5.17. Affiliate Transactions. Except as described in the SPAC SEC Reports, no Contract between the SPAC, on the one hand, and any of the present or former directors, officers, employees, shareholders, stockholders or warrant holders or Affiliates of the SPAC (or an immediate family member of any of the foregoing), on the other hand, will continue in effect following the Closing.

5.18. Brokers. Except as set forth in Section 5.18 of the SPAC Disclosure Schedule, the SPAC has not employed any investment banker, broker or finder nor incurred or shall incur any liability for any brokerage payments, investment banking fees, commissions, finders' fees or other similar payments in connection with the Transactions.

5.19. The SPAC's Investigation and Reliance. The SPAC is a sophisticated purchaser and has made its own independent investigation, review and analysis regarding the Company Parties and the Group Companies and the Transactions, which investigation, review and analysis were conducted by the SPAC together with expert advisors, including legal counsel, that the SPAC has engaged for such purpose. The SPAC and its Representatives have been provided with adequate access to the Representatives, properties, offices, plants and other facilities, books and records of the Company Parties and the Group Companies and other information that they have requested in connection with their investigation of the Company Parties, the Group Companies and the Transactions. The SPAC has not relied on or is not relying on any statement, representation or warranty, oral or written, express or implied, made by any Company Party or any of their respective Representatives, except as expressly set forth in Article IV (as modified by the VEON Disclosure Schedule) or in any Transaction Documents. No Company Party nor any of their respective securityholders, Affiliates or Representatives shall have any liability to the SPAC or any of its securityholders, Affiliates or Representatives resulting from the use of any information, documents or materials made available to the SPAC or any of its Representatives, whether orally or in writing, in any confidential information memoranda, "data rooms," management presentations, due diligence discussions or in any other form in expectation of the Transactions. No Company Party nor any of their respective securityholders, Affiliates or Representatives is making, directly or indirectly, any representation or warranty with respect to any estimates, projections or forecasts involving any Company Party or Group Company.

5.20. Disclaimer of Other Warranties. THE SPAC HEREBY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS, NONE OF THE COMPANY, ANY OF ITS SUBSIDIARIES, NEW PUBCO OR MERGER SUB OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES HAS MADE, IS MAKING OR SHALL BE DEEMED TO MAKE ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, TO THE SPAC

OR ANY OF ITS AFFILIATES OR REPRESENTATIVES OR ANY OTHER PERSON, WITH RESPECT TO ANY OF THE GROUP COMPANIES, NEW PUBCO, MERGER SUB OR ANY OF THE RESPECTIVE BUSINESSES, ASSETS OR PROPERTIES OF THE FOREGOING, OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, FUTURE RESULTS, PROPOSED BUSINESSES OR FUTURE PLANS. WITHOUT LIMITING THE FOREGOING: (A) NONE OF THE COMPANY, ANY OF ITS SUBSIDIARIES, NEW PUBCO OR MERGER SUB OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES SHALL BE DEEMED TO MAKE ANY REPRESENTATION OR WARRANTY OTHER THAN AS EXPRESSLY MADE BY THE COMPANY, NEW PUBCO OR MERGER SUB IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS; AND (B) NONE OF THE COMPANY NOR ANY OF ITS SUBSIDIARIES, NEW PUBCO, MERGER SUB, NOR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES, HAS MADE, IS MAKING OR SHALL BE DEEMED TO MAKE TO THE SPAC OR ITS AFFILIATES OR REPRESENTATIVES OR ANY OTHER PERSON ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO: (I) THE INFORMATION DISTRIBUTED OR MADE AVAILABLE TO THE SPAC OR ITS REPRESENTATIVES BY OR ON BEHALF OF THE COMPANY IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS; (II) ANY MANAGEMENT PRESENTATION, CONFIDENTIAL INFORMATION MEMORANDUM OR SIMILAR DOCUMENT; OR (III) ANY FINANCIAL PROJECTION, FORECAST, ESTIMATE, BUDGET OR SIMILAR ITEM RELATING TO THE COMPANY, ANY OF ITS SUBSIDIARIES, NEW PUBCO, MERGER SUB AND/OR THE BUSINESS, ASSETS, LIABILITIES, PROPERTIES, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROJECTED OPERATIONS OF THE FOREGOING OTHER THAN IN THE TRANSACTION DOCUMENTS. THE SPAC HEREBY ACKNOWLEDGES THAT IT HAS NOT RELIED ON ANY PROMISE, REPRESENTATION OR WARRANTY THAT IS NOT EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS. THE SPAC ACKNOWLEDGES THAT IT HAS CONDUCTED, TO ITS SATISFACTION, AN INDEPENDENT INVESTIGATION AND VERIFICATION OF THE COMPANY, ITS SUBSIDIARIES, NEW PUBCO, MERGER SUB AND THE BUSINESS, ASSETS, LIABILITIES, PROPERTIES, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROJECTED OPERATIONS OF THE FOREGOING, AND IN MAKING ITS DETERMINATION TO PROCEED WITH THE TRANSACTIONS, THE SPAC HAS RELIED ON THE RESULTS OF ITS OWN INDEPENDENT INVESTIGATION AND VERIFICATION, IN ADDITION TO THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY, NEW PUBCO AND MERGER SUB EXPRESSLY AND SPECIFICALLY SET FORTH IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS SECTION 5.20, CLAIMS AGAINST ANY GROUP COMPANY, NEW PUBCO, MERGER SUB OR ANY OTHER PERSON WILL NOT BE LIMITED IN ANY RESPECT IN THE EVENT OF INTENTIONAL FRAUD IN THE MAKING OF THE REPRESENTATIONS AND WARRANTIES IN THIS AGREEMENT BY SUCH PERSON.

Article VI
CONDUCT PRIOR TO THE CLOSING DATE

6.1. Conduct of Business by the Seller, the Group Companies, New PubCo, and Merger Sub. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Merger Effective Time (the "Interim Period"), the Seller (solely in respect of the Group Business), the Company, New PubCo, and Merger Sub shall, and the Company shall cause each of the other Group Companies to, carry on their respective businesses in the ordinary course, having regard to the Ukraine Invasion and the relevant Ukraine Invasion Measures, to use commercially reasonable efforts to preserve intact their respective business organizations, retain their respective managers, directors, and officers, and preserve their respective relationships with key customers and suppliers, in each case consistent with past practice, in accordance with applicable Laws, and within their respective powers, except any act, omission or other matter: (i) to the extent that the SPAC shall otherwise consent in advance and in writing (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as expressly permitted by this Agreement or any of the other Transaction Documents; (iii) as is necessary or advisable in connection with implementation of the VEON Pre-Closing Steps; (iv) as is necessary or advisable in response to the Ukraine Invasion or any Ukraine

Invasion Measures; (v) as is reasonably required or undertaken in an emergency or disaster situation with the intent to minimize any adverse effect of such situation; (vi) to comply with Laws or Orders; or (vii) as expressly set forth in Section 6.1 of the VEON Disclosure Schedule. Without limiting the generality of the foregoing, except any act, omission or other matter: (A) as expressly permitted by this Agreement or any of the other Transaction Documents; (B) as is necessary or advisable in connection with implementation of the VEON Pre-Closing Steps; (C) as is necessary or advisable in response to the Ukraine Invasion or any Ukraine Invasion Measures; (D) as is reasonably required or undertaken in an emergency or disaster situation with the intent to minimize any adverse effect of such situation (E) to comply with Laws or Orders; or (F) as expressly set forth in Section 6.1 of the VEON Disclosure Schedule, and without the prior written consent of the SPAC (which consent, except with respect to clauses (c) and (j) below, shall not to be unreasonably withheld, conditioned or delayed), during the Interim Period, the Seller (solely in respect of the Group Business) and the Company Parties shall not, and the Company shall cause the other Group Companies, respectively, not to, do any of the following:

(a) except in the ordinary course of business or as otherwise pursuant to or permitted by any existing Group Employee Benefit Plan or applicable Laws: (i) increase or grant any increase in the compensation, bonus, fringe or other benefits of, or pay, grant or promise any bonus to, any current or former employee, director or independent contractor, except for (A) individual increases of not more than 5% in the base salary or wage rate of any current employee who is not an Executive Employee and (B) the payment of annual bonuses and other short-term incentive compensation in the ordinary course of business (including with respect to the determination of the achievement of any applicable performance objectives, whether qualitative or quantitative); (ii) grant or pay any severance or change in control pay or benefits to, or otherwise increase the severance or change in control pay of any Executive Employee, other than the payment of severance in the ordinary course of business; (iii) enter into, materially amend (other than immaterial amendments) or terminate any Group Employee Benefit Plan or any employee benefit plan, policy, program, agreement, trust or arrangement that would have constituted a Group Employee Benefit Plan if it had been in effect on the date of this Agreement; (iv) take any action to accelerate the vesting or payment of, or otherwise fund or secure the payment of, any compensation or benefits under any Group Employee Benefit Plan or otherwise; (v) grant any equity or equity-based compensation awards other than in the ordinary course of business; or (vi) hire or terminate any Executive Employee, other than terminations for cause;

(b) (i) transfer, sell, assign, exclusively license, encumber, impair, abandon or otherwise dispose of any Owned Intellectual Property, in each case, that is material to the Group Companies taken as a whole, except for any Owned Intellectual Property expiring at the end of its statutory term or no longer in use or commercially desirable to maintain;

(c) other than seeking and negotiating PIPE Subscription Agreements, grant, issue, deliver, sell, authorize, pledge or otherwise encumber, or agree to any of the foregoing with respect to, any shares or other equity securities or any securities convertible into or exchangeable for shares or other equity securities, or subscriptions, rights, warrants or options to acquire any shares or other equity securities or any securities convertible into or exchangeable for shares or other equity securities, or enter into other agreements or commitments of any character obligating it to issue any such shares or equity securities or convertible or exchangeable securities;

(d) make or declare any dividend or distribution to the equity holders of any Group Company, New PubCo, or Merger Sub or make any other distributions in respect of any of the Group Companies' capital stock or equity interests, except (i) dividends and distributions by a wholly-owned Subsidiary of a Group Company to such Group Company or another wholly-owned Subsidiary of such Group Company or (ii) as would not reduce the Net Cash amount of the Ukrainian Group Companies below $560,000,000;

(e) split, subdivide, combine, consolidate, reclassify, recapitalize or otherwise amend any terms of any shares or series of the Group Companies', New PubCo's or Merger Sub's capital stock, share capital or equity interests, except for any such transaction by a wholly-owned Subsidiary of a Group Company that remains a wholly-owned Subsidiary of such Group Company after consummation of such transaction;

(f) transfer, sell, assign, license, dispose, purchase, repurchase, redeem or otherwise acquire any issued and outstanding share capital, outstanding shares of capital stock, membership interests or other equity interests of any Group Company, New PubCo or Merger Sub, except for transactions between a Group Company and any wholly-owned Subsidiary of such Group Company;

(g) delay payments of any material accounts payable or other material liability of a Group Company beyond its due date or the date when such liability would have been paid in the ordinary course; provided, that nothing in this clause (g) shall prohibit or otherwise restrict any of the Group Companies from delaying payments of accounts payable or other liabilities to the extent that any such Group Company is disputing in good faith such amounts owed in respect of such accounts payable or other liabilities;

(h) amend any of the Group Companies Governing Documents (other than minor or technical changes made to correct a manifest error);

(i) (i) merge, consolidate or combine with a third party, other than with the SPAC; or (ii) except for transactions involving consideration to be paid by a Group Company of up to $200,000,000 (or its equivalent in another currency), acquire or agree to acquire by merging or consolidating with, purchasing a majority of the equity interest in or all or substantially all of the assets of, or by any other manner, any third-party business or corporation, partnership, association or other business organization or division thereof;

(j) voluntarily dispose of or amend any Company Material Lease other than in the ordinary course of business or as would not reasonably be expected to be material to the Group Companies, individually or in the aggregate;

(k) other than with respect to Intellectual Property, voluntarily sell, assign, lease, license, sublicense, abandon, divest, transfer, convey, cancel, abandon or permit to lapse or expire, dedicate to the public, or otherwise dispose of, or agree to do any of the foregoing with respect to, material assets or properties of the Group Companies, other than in the ordinary course of business, pursuant to Contracts existing on the date hereof;

(l) (i) make advances or capital contributions to, or investments in, any Person other than any of the Group Companies, New PubCo or Merger Sub and other than advances for business expenses and advances to customers and suppliers in the ordinary course of business; (ii) create, incur, assume, guarantee or otherwise become liable for (A) any Third Party Indebtedness incurred after the date hereof in excess of $20,000,000 in the aggregate or (B) any other Indebtedness outside the ordinary course of business; (iii) except in the ordinary course of business, create any Liens on any material property or material assets of any of the Group Companies, New PubCo or Merger Sub in connection with any Indebtedness thereof (other than Permitted Liens); or (iv) cancel or forgive any Indebtedness owed to any of the Group Companies, New PubCo or Merger Sub other than ordinary course compromises of amounts owed to the Group Companies, New PubCo or Merger Sub by their respective customers;

(m) compromise, settle or agree to settle any Proceeding involving payments by any Group Company, New PubCo or Merger Sub of $20,000,000 or more, or that imposes any material non-monetary obligations on a Group Company, New PubCo or Merger Sub (excluding confidentiality, non-disparagement or other similar obligations incidental thereto);

(n) except in the ordinary course of business or as would not reasonably be expected to be material to the Group Companies, individually or in the aggregate: (A) modify or amend in a manner that is adverse to the applicable Group Company or terminate or cause to be terminated any Group Company Material Contract or material Permit; (B) enter into any Contract that would have been a Group Company Material Contract, had it been entered into prior to the date of this Agreement; or (C) waive, delay the exercise of, release or assign any material rights or claims under any Group Company Material Contract (other than assignments by the applicable Group Company to any other Group Company);

(o) except as required by IFRS (or any interpretation thereof) or applicable Laws (including to obtain compliance with PCAOB auditing standards), make any material change in accounting methods, principles or practices;

(p) (i) make, change or revoke any material Tax election; (ii) settle or compromise any material Tax liability, enter into any closing agreement in respect of material Taxes or enter into any Tax sharing or similar agreement; (iii) file any amended material Tax Return other than any such amendments that would be consistent with past practice; (iv) consent to any extension or waiver of the statute of limitations regarding any material amount of Taxes or in respect of any material Tax attribute that would give rise to any claim or assessment of Taxes; (v) settle or consent to any claim or assessment relating to any material amount of Taxes; or (vi) surrender or allow to expire any right to claim a refund of material taxes;

(q) authorize, propose or announce an intention to adopt a plan of complete or partial liquidation, restructuring, recapitalization, dissolution or winding-up of any Group Company, New PubCo or Merger Sub;

(r) enter into, renew or materially amend any (i) transaction or Contract with members of the VEON Group or any of their respective family members or other related Persons that would require disclosure in the Registration Statement / Proxy Statement pursuant to Item 7.B of Form 20-F; (ii) Contract between any Group Company and any broker, finder, investment banker or financial advisor with respect to any of the Transactions; or (iii) agreement with, or pay, distribute or advance any assets or property to, any of its officers, directors, shareholders, stockholders or other Affiliates (other than the Group Companies, New PubCo or Merger Sub), other than (A) payments or distributions relating to obligations in respect of arm's-length commercial transactions in the ordinary course, (B) reimbursement for reasonable expenses incurred in connection with any of the Group Companies, New PubCo or Merger Sub, (C) Group Employee Benefit Plans, and (D) employment arrangements entered into in the ordinary course;

(s) engage in any material new line of business;

(t) take any action that is reasonably likely to prevent, materially delay or impede the consummation of the transactions contemplated by this Agreement; or

(u) agree in writing or otherwise agree, commit or resolve to take any of the actions described in Section 6.1(a) through Section 6.1(t).

6.2. Conduct of Business by the SPAC. During the Interim Period, the SPAC shall carry on its business in the ordinary course, except: (i) to the extent that the Company shall otherwise consent in advance and in writing (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as expressly permitted by this Agreement (including as contemplated by the PIPE Investments) or any of the other Transaction Documents; or (iii) as expressly set forth in Section 6.2 of the SPAC Disclosure Schedule. Without limiting the generality of the foregoing, except as (A) expressly permitted by this Agreement (including as contemplated by the PIPE Investments) or any of the other Transaction Documents; (B) set forth in Section 6.2 of the SPAC Disclosure Schedule; or (C) required by applicable Laws, without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), during the Interim Period, the SPAC shall not do any of the following:

(a) declare, set aside or pay dividends on or make any other distributions (whether in cash, shares, stock, equity securities or property) in respect of any share capital (or warrant) or split, combine or reclassify any share capital (or warrant), effect a recapitalization or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any share capital or warrant, or effect any like change in capitalization;

(b) reclassify, combine, split, subdivide, purchase, redeem or otherwise acquire, directly or indirectly, any equity securities of the SPAC;

(c) except as required by the PIPE Subscription Agreements, grant, issue, deliver, sell, authorize, pledge or otherwise encumber, or agree to any of the foregoing with respect to, any shares or other equity securities or any securities convertible into or exchangeable for shares or other equity securities, or subscriptions, rights, warrants or options to acquire any shares or other equity securities or any securities convertible into or exchangeable for shares or other equity securities, or enter into other agreements or commitments of any character obligating it to issue any such shares or equity securities or convertible or exchangeable securities;

(d) amend the SPAC Governing Documents or the terms of any of the SPAC Warrants;

(e) (i) merge, consolidate or combine with any Person; or (ii) acquire or agree to acquire by merging or consolidating with, or by purchasing any equity interest in or a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets, or enter into any joint ventures, strategic partnerships or alliances;

(f) (i) incur any Indebtedness or guarantee any such Indebtedness of another Person or Persons; (ii) issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities, enter into any "keep well" or other agreement to maintain any financial statement condition; or (iii) enter into any arrangement having the economic effect of any of the foregoing; provided, however, that the SPAC shall be permitted to incur Indebtedness from its Affiliates and shareholders, including the Sponsors and the Sponsors' Affiliates, in order to meet its reasonable working capital requirements with any such loans (A) to be made only as reasonably required by the operation of the SPAC in due course on a non-interest basis and otherwise on terms and conditions no less favorable than arm's-length (B) repayable at Closing and (C) included as SPAC Transaction Expenses;

(g) except as required by U.S. GAAP (or any interpretation thereof) or applicable Laws, make any change in accounting methods, principles or practices;

(h) (i) make, change or revoke any material Tax election; (ii) settle or compromise any material Tax liability, enter into any closing agreement in respect of material Taxes or enter into any Tax sharing or similar agreement; (iii) file any amended material Tax Return other than any such amendments that would be consistent with past practice; (iv) consent to any extension or waiver of the statute of limitations regarding any material amount of Taxes or in respect of any material Tax attribute that would give rise to any claim or assessment of Taxes; (v) settle or consent to any claim or assessment relating to any material amount of Taxes; or (vi) surrender or allow to expire any right to claim a refund of material taxes;

(i) create any Liens on any material property or material assets of the SPAC;

(j) liquidate, dissolve, reorganize or otherwise wind up the business or operations of the SPAC;

(k) commence, settle or compromise any Proceeding material to the SPAC or its properties or assets;

(l) engage in any material new line of business or engage in any commercial activities (other than to consummate the Transactions);

(m) (i) modify, amend or terminate the Trust Agreement or any PIPE Subscription Agreement or enter into, amend or terminate any other agreement related to the Trust Account or PIPE Investments; or (ii) enter into, modify, amend or terminate any other agreement with any SPAC Shareholders;

(n) amend or enter into any SPAC Material Contract that is listed as an exhibit to SPAC's Registration Statement on Form S-l (File No. 333-282271), any Contract set forth in Section 5.10

of the SPAC Disclosure Schedule (or that would have been required to be set forth therein if such Contract existed on the date hereof) or any Contract of a type described in Section 5.17;

(o) hire or retain any employee or adopt or enter into any SPAC Employee Benefit Plan;

(p) grant any bonus, change in control payment, severance, retention or similar payments or success fees payable to any current or former officer, employee, natural individual independent contractor or director of the SPAC as a result of the consummation of the Transactions; or

(q) agree in writing or otherwise agree, commit or resolve to take any of the actions described in Section 6.2(a) through Section 6.2(p).

6.3. Requests for Consent.

(a) Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that (a) an e-mail from the Company to one or more of the individuals (or such other persons as the SPAC may specify by notice to the Company) set forth on Section 6.3 of the SPAC Disclosure Schedule specifically requesting consent under Section 6.1 shall constitute a valid request by the Company for all purposes under Section 6.1, and (b) an e-mail from the SPAC to one or more of the individuals (or such other persons as the Company may specify by notice to the SPAC) set forth on Section 6.3 of the VEON Disclosure Schedule specifically requesting consent under Section 6.2 shall constitute a valid request by the SPAC for all purposes under Section 6.2.

(b) With respect to any request for consent under Section 6.1, (i) the SPAC shall respond by e-mail to the Company (and, if different, cc'ing the person who sent the request to the SPAC) within eight (8) Business Days of receipt (or deemed receipt) of the Company's request; (ii) the Company shall use reasonable efforts to provide any information reasonably requested by the SPAC in connection with its consideration of the proposed action or matter; and (iii) if the SPAC fails to respond by e-mail to the Company within the applicable time period, the consent of the SPAC shall be deemed to have been given in relation to the relevant action or matter.

Article VII
ADDITIONAL AGREEMENTS

7.1. Registration Statement / Proxy Statement; Special Meeting; SPAC Shareholder Approval.

(a) Registration Statement / Proxy Statement.

(i) As promptly as reasonably practicable following the execution and delivery of this Agreement, New PubCo shall and Seller shall cause New PubCo to, in accordance with this Section 7.1(a), prepare and file, and the Company and the SPAC shall reasonably assist and cooperate with the preparation and filing of, a registration statement on Form F-4 with the SEC (such registration statement (including the Proxy Statement) as amended or supplemented, the "Registration Statement / Proxy Statement"), which registration statement shall include a proxy statement to be sent to the SPAC Shareholders in advance of the Special Meeting (such proxy statement, as amended or supplemented, the "Proxy Statement") for the purposes of (A) registering under the Securities Act, to the extent permitted by applicable rules and regulations of the SEC, the New PubCo Common Shares to be issued in connection with the Merger and the Sale (including any New PubCo Common Shares to be issued upon exercise of the SPAC Public Warrants assumed by New PubCo) (together, the "Registration Shares"), (B) providing SPAC Shareholders with notice of the opportunity to redeem their shares of SPAC Class A Ordinary Shares in accordance with Article 49.5 of the SPAC Governing Documents (the "SPAC Shareholder Redemption"), and (C) soliciting proxies from holders of shares of SPAC Class A Ordinary Shares to vote at the Special Meeting in favor of: (1) the adoption of this Agreement and approval of the Transactions, the authorization of the Plan of Merger and the approval of the Surviving Company Governing Documents; (2) the approval of the Merger; (3) the adoption and approval of each other proposal that either the SEC or Nasdaq (or the respective staff members thereof) indicates is necessary in its comments to the Registration Statement / Proxy Statement or in correspondence related thereto;

(4) other proposals the Parties deem necessary or appropriate to consummate the Transactions; and (5) the adoption and approval of a proposal for the postponement or adjournment of the Special Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing (collectively, the items in this clause (C) being the "SPAC Shareholder Matters"), all in accordance with and as required by the SPAC Governing Documents, applicable Laws, and any applicable rules and regulations of the SEC and Nasdaq. Each of New PubCo, the Company and the SPAC shall use its reasonable best efforts to cause the Registration Statement / Proxy Statement to comply as to form and substance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations thereunder and keep the Registration Statement / Proxy Statement effective as long as is necessary to consummate the Transactions.

(ii) The SPAC shall file (i) the Registration Statement / Proxy Statement, to the extent required under the rules and regulations of the SEC and (ii) file the definitive Proxy Statement with the SEC and cause such Proxy Statement to be mailed to its shareholders of record, as of the record date to be established by the board of directors of the SPAC in accordance with Section 7.1(b), as promptly as practicable following the effectiveness of the Registration Statement / Proxy Statement (such date, the "Proxy Clearance Date").

(iii) Prior to each filing with the SEC of the Registration Statement / Proxy Statement and any other documents to be filed with the SEC that relate to the Transactions, both preliminary and final, and any amendment or supplement thereto, New PubCo will make available to the Company and the SPAC and their respective counsels a draft thereof and will provide the Company and New PubCo (including their respective counsel) with a reasonable opportunity to comment on such draft and shall consider such comments in good faith. New PubCo shall not file any such documents with the SEC without the prior written consent of the Company and the SPAC (such consent not to be unreasonably withheld, conditioned or delayed and such consent may be provided by email by each respective Party or an authorized representative of such Party, as applicable). New PubCo will advise the Company and the SPAC, promptly after it receives notice thereof, of: (A) the time when the Registration Statement / Proxy Statement has been filed; (B) the effectiveness of the Registration Statement / Proxy Statement; (C) the filing of any supplement or amendment to the Registration Statement / Proxy Statement; (D) the issuance of any stop order by the SEC or of the initiation or written threat of any proceeding for such purpose; (E) any request by the SEC for amendment of the Registration Statement / Proxy Statement; (F) any comments from the SEC relating to the Registration Statement / Proxy Statement and responses thereto; and (G) requests by the SEC for additional information relating to the Registration Statement / Proxy Statement. New PubCo shall respond to any SEC comments on the Registration Statement / Proxy Statement as promptly as practicable and shall use commercially reasonable efforts to have the Registration Statement / Proxy Statement cleared by the SEC under the Securities Act as promptly as practicable; provided that prior to responding to any requests or comments from the SEC, New PubCo will make available to the Company and the SPAC (including their respective counsels) drafts of any such response and provide the Company and the SPAC (including their respective counsels) with a reasonable opportunity to comment on such drafts and will consider any such comments in good faith and provided further, that each of the Company and the SPAC agree to cooperate fully with the preparation of responses to any comments from the SEC which relate to the Registration Statement / Proxy Statement. Without limiting the foregoing, ahead of any subsequent filing of the Registration Statement / Proxy Statement, each of the Company and the SPAC shall use its reasonable best efforts to provide any financial statements (including pro forma financial statements) and information required by Regulation S-X and the other rules and regulations of the SEC for inclusion in the Registration Statement / Proxy Statement to the extent that the Financial Statements are no longer current under the Regulation S-X.

(iv) If, at any time prior to the Special Meeting, there shall be discovered any information that should be set forth in an amendment or supplement to the Registration Statement / Proxy Statement so that the Registration Statement / Proxy Statement would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein not misleading, New PubCo shall promptly file an amendment or supplement to the Registration Statement / Proxy Statement containing such information and, to the extent required, the SPAC shall promptly file such amendment or supplement to the Registration Statement / Proxy Statement containing the same information. At any time prior to the Closing, the Company shall promptly inform the SPAC and New

PubCo of any action taken or not taken by the Company or any of its Subsidiaries or of any development regarding the Company or any of its Subsidiaries, in any such case which is known by the Company, that would cause the Registration Statement / Proxy Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided that, if any such action shall be taken or fail to be taken or such development shall otherwise occur, the SPAC, New PubCo and the Company shall cooperate fully to cause an amendment or supplement to be made promptly to the Registration Statement / Proxy Statement, such that the Registration Statement / Proxy Statement no longer contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided, further, however, that no information received by the SPAC pursuant to this paragraph shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the party who disclosed such information. At any time prior to the Closing, the SPAC shall promptly inform the Company and New PubCo of any action taken or not taken by the SPAC or of any development regarding the SPAC, in any such case which is known by the SPAC, that would cause the Registration Statement / Proxy Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided that, if any such action shall be taken or fail to be taken or such development shall otherwise occur, the SPAC, New PubCo and the Company shall cooperate fully to cause an amendment or supplement to be made promptly to the Registration Statement / Proxy Statement, such that the Registration Statement / Proxy Statement no longer contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided, further, however, that no information received by the Company and New PubCo pursuant to this paragraph shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the party who disclosed such information.

(v) New PubCo or the SPAC, as applicable, shall make all necessary filings, as required for itself, with respect to the Transactions under the Securities Act, the Exchange Act and applicable "blue sky" laws and any rules and regulations thereunder.

(vi) Each of the Company, the SPAC and New PubCo agrees to use commercially reasonable efforts to promptly furnish to the other Parties and their respective Representatives all information within its possession concerning itself, its Subsidiaries, officers, directors, managers, shareholders and other equityholders, as well as information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested in connection with the Registration Statement / Proxy Statement, a Current Report on Form 8-K, Report of Foreign Private Issuer on Form 6-K pursuant to the Exchange Act in connection with the Transactions, or any other statement, filing, notice or application made by or on behalf of the SPAC, New PubCo, the Company or VEON Ltd. to any regulatory authority (including Nasdaq) in connection with the Transactions.

(b) The SPAC shall, as promptly as practicable following the Proxy Clearance Date, take, in accordance with applicable Laws, Nasdaq rules and the SPAC Governing Documents, and will cause its Affiliates and Representatives to take, all action necessary to establish a record date (which date shall be mutually agreed with the Company) for, duly call and give notice of, the Special Meeting and commence the mailing of the Proxy Statement to the SPAC Shareholders. The SPAC shall convene and hold a special meeting of the SPAC Shareholders (the "Special Meeting"), for the purpose of obtaining the SPAC Shareholder Approval, which meeting shall be held not more than 25 Business Days after the date on which the SPAC mails the Proxy Statement to its shareholders. The SPAC shall use reasonable best efforts to obtain the SPAC Shareholder Approval at the Special Meeting, including by soliciting proxies as promptly as practicable in accordance with applicable Laws for the purpose of seeking the SPAC Shareholder Approval. The SPAC shall include the SPAC Recommendation in the Proxy Statement. The SPAC shall keep the Company reasonably informed regarding all matters relating to the SPAC Shareholder Matters and the Special Meeting, including by promptly furnishing any voting or proxy solicitation reports received by the SPAC in respect of such matters and similar updates regarding any redemptions. The SPAC agrees that its obligation to establish a record date for, duly call, give notice of, convene and hold the Special Meeting for the purpose of seeking the SPAC Shareholder Approval shall not be affected by any intervening event or circumstance, and the SPAC agrees to establish a record date for, duly call, give notice of, convene and hold the Special Meeting and submit for the approval of

the SPAC Shareholders the SPAC Shareholder Matters, in each case, in accordance with this Agreement, regardless of any intervening event or circumstance. The board of directors of the SPAC shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the SPAC Recommendation. Notwithstanding anything to the contrary contained in this Agreement, the SPAC shall be entitled to postpone or adjourn the Special Meeting on one or more occasions for up to 45 days in the aggregate to the extent that such postponement or adjournment is reasonably necessary (i) to ensure that any supplement or amendment to the Registration Statement / Proxy Statement that the board of directors of the SPAC has determined in good faith and on the advice of counsel is required by applicable Laws is disclosed to SPAC Shareholders and for such supplement or amendment to be promptly disseminated to SPAC Shareholders prior to the Special Meeting to the extent required by applicable Laws, (ii) to ensure that if, as of the time for which the Special Meeting is originally scheduled (as set forth in the Proxy Statement), there are insufficient shares of SPAC Class A Ordinary Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the Special Meeting; (iii) to seek withdrawals of redemption requests from SPAC Shareholders if the SPAC reasonably expects the SPAC Shareholder Redemption payments would cause the condition in Section 8.1(f) to not be satisfied at the Closing; or (iv) in order to solicit additional proxies from shareholders for purposes of obtaining approval of the SPAC Shareholder Matters; provided that in the event of a postponement or adjournment the Special Meeting shall be reconvened as promptly as practicable, following such time as the matters described in such clauses have been resolved; provided, further, that the SPAC shall not be entitled to postpone or adjourn the Special Meeting without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed). The SPAC shall, in accordance with Section 238(4) of the Cayman Act, give written notice of the authorization of the Merger to any SPAC Shareholder who made a written objection to the Merger in accordance with Section 238(2) of the Cayman Act.

7.2. Certain Regulatory Matters. Without prejudice to Section 7.5, each of the Parties:

(a) acting reasonably and in good faith shall determine and agree in writing whether any pre-Closing consents, approvals, clearances, confirmations, waivers, licenses, permits, orders, or any other authorizations from Governmental Entities are required to implement the Sale and/or the Merger (such agreed approvals being the "Agreed Regulatory Approvals");

(b) in the event it is determined any Agreed Regulatory Approval is required, shall, and shall ensure that their respective Representatives shall, use their reasonable best efforts to take all actions necessary, proper or advisable, as determined by each of the Parties in their reasonable discretion, to obtain such Agreed Regulatory Approval as promptly as practicable, including: (i) preparing and making all filings, applications, notifications, or submissions (whether initial or supplementary) required under any applicable Laws in connection therewith as promptly as practicable (and in any event in accordance with any applicable time limits); (ii) promptly furnishing to the other Parties and the applicable Governmental Entities such documents, information, and assistance as they may reasonably request (and in any case in accordance with any applicable time limits); (iii) using reasonable best efforts to promptly and in good faith respond to any reasonable requests for information from the other Parties and the applicable Governmental Entities in connection therewith and taking all steps necessary, proper, or advisable to avoid any declaration of incompleteness, suspension or extension of the respective review period by the applicable Governmental Entity; (iv) obtaining duly issued consents, approvals, clearances, confirmations, waivers, licenses, permits, orders or any other authorizations from the applicable Governmental Entities required in connection therewith as soon as practicable (and in any event in accordance with any applicable time limits); (v) otherwise using reasonable best efforts to cooperate in good faith with the other Parties and the applicable Governmental Entities and taking actions necessary, proper, or advisable in connection therewith;

(c) shall, and shall ensure that their Representatives shall: (i) promptly provide the other Parties with copies of all material written communications (and memoranda setting forth the substance of all material oral communications) between each of them, any of their Affiliates, and their respective Representatives, on the one hand, and any Governmental Entity, on the other hand, in connection with the Transaction; (ii) promptly inform the other Parties of any material communications to or from Governmental Entities in connection with the Transactions; (iii) permit the other Parties to review

reasonably in advance any filings, applications, notifications, or submissions (whether initial or supplementary) or material proposed written communication to any Governmental Entity in connection with the Transactions and incorporate reasonable comments thereto, provided that the respective Parties promptly provide their comments; (iv) give the other Parties prompt written notice of the commencement of any Proceeding in connection with the Transactions and keep the other Parties reasonably informed as to the status of such Proceeding; (v) not agree to participate in any substantive meeting or discussion with any such Governmental Entity in respect of any filing, investigation, or inquiry in connection with the Transactions unless, and to the extent reasonably practicable, they consult with the other Parties in advance and, to the extent permitted by such Governmental Entity, give the other Parties the opportunity to attend; and (vi) promptly furnish each other with copies of all material correspondence, filings, and material written communications between such Party, their Affiliates and their respective Representatives, on the one hand, and any such Governmental Entity in connection with the Transactions, provided, however, that, notwithstanding the foregoing, the Parties shall not be required to disclose confidential, commercially sensitive, or legally privileged information relating to themselves, their Affiliates or Representatives to the other Parties unless the provision of such documents or information is necessary under applicable Law, in which case the disclosure of such information shall be made only to the extent allowed under applicable Law, with appropriate redactions or on a confidential external counsel-to-counsel basis; and

(d) shall not, and shall ensure that their Representatives shall not, take any actions that could reasonably be expected to adversely affect the obtaining of the Agreed Regulatory Approvals (if any) or consummation of the Transactions.

7.3. Other Filings; Press Release.

(a) Within four business days after the execution of this Agreement and not later than as required by applicable Laws, (i) the SPAC will prepare and file a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement and any other required matters to be reported in accordance with the rules under Form 8-K, the form and substance of which shall be approved (not to be unreasonably withheld, conditioned or delayed) in advance in writing by the Company; and (ii) VEON Ltd. will prepare and file a Report of Foreign Private Issuer on Form 6-K pursuant to the Exchange Act to report the execution of this Agreement. For purposes of this Section 7.3(a), a "business day" shall mean a business day as defined by the SEC.

(b) Promptly after the execution of this Agreement, the SPAC and the Company shall also issue a mutually agreeable joint press release announcing the execution of this Agreement.

(c) The SPAC shall prepare a draft Current Report on Form 8-K announcing the results of the Special Meeting and such other information that may be required to be disclosed with respect to the Transactions in any report or form to be filed with the SEC prior to the Closing ("Special Meeting Form 8-K"), the form and substance of which shall be approved (not to be unreasonably withheld, conditioned or delayed) in advance in writing by the Company. New PubCo shall prepare a draft Current Report on Form 6-K announcing the Closing and such other information that may be required to be disclosed with respect to the Transactions (the "Closing Form 6-K"), the form and substance of which shall be approved (not to be unreasonably withheld, conditioned or delayed) in advance in writing by the SPAC and the Seller. Within four business days of the date of the Special Meeting, the SPAC shall file the Special Meeting Form 8-K with the SEC. Concurrently with the Closing, or as soon as practicable thereafter, New PubCo shall file the Closing Form 6-K with the SEC. Prior to the Closing, the SPAC and the Company shall prepare a mutually agreeable joint press release announcing the consummation of the Transactions hereunder ("Closing Press Release"). Substantially concurrently with the Closing, the SPAC shall issue the Closing Press Release. For purposes of this Section 7.3(c), a "business day" shall mean a business day as defined by the SEC.

7.4. Confidentiality; Communications Plan; Access to Information.

(a) Following the date hereof, the Confidentiality Agreement shall be superseded in its entirety by the provisions of this Agreement. Beginning on the date hereof, and ending on the second anniversary of this Agreement, each Party agrees to maintain in confidence any non-public information

received from the other Parties, and to use such non-public information only for purposes of consummating the Transactions. Such confidentiality obligations will not apply to: (i) information which was known to one Party or its agents or representatives prior to receipt from the Company, on the one hand, or the SPAC, on the other hand, as applicable; (ii) information which is or becomes generally known to the public without breach of this Agreement or an existing obligation of confidentiality (including the Confidentiality Agreement); (iii) information acquired by a Party or their respective agents from a third party who was not bound to an obligation of confidentiality to the disclosing Party or an Affiliate thereof; (iv) information developed by such Party independently without any reliance on the non-public information received from any other Party; (v) outside legal counsel determines disclosure is required by applicable Law or stock exchange rule; or (vi) prior to the Closing, disclosure consented to in writing by the SPAC (in the case of disclosure by the Company Parties) or the Company (in the case of disclosure by the SPAC).

(b) The SPAC, the Seller, and the Company shall reasonably cooperate to create and implement a communications plan regarding the Transactions promptly following the date hereof. Notwithstanding the foregoing, none of the Parties or any of their respective Affiliates will make any public announcement or issue any public communication regarding this Agreement, the other Transaction Documents or the Transactions or any matter related to the foregoing, without the prior written consent of the Company, in the case of a public announcement by the SPAC or its Affiliates, or the SPAC, in the case of a public announcement by any Company Party or their Affiliates (such consents, in either case, not to be unreasonably withheld, conditioned or delayed), provided that the disclosing Party first shall allow such other Parties to review, to the extent reasonably practicable and legally permissible, such announcement or communication and have the opportunity to comment thereon and the disclosing Party shall consider such comments in good faith, except: (i) if such announcement or other communication is required by applicable Laws, in which case, other than, in the case of the Company Parties, routine disclosures to Governmental Entities made by any Company Party or its Affiliates in the ordinary course of business or any other communication by any Company Party or its Affiliates that is not widely disseminated, the disclosing Party first shall allow such other Parties to review, to the extent reasonably practicable and legally permissible, such public announcement or public communication or dissemination and have the opportunity to comment thereon and the disclosing Party shall consider such comments in good faith; and (ii) in the case of the Company Parties internal announcements to employees or external communications to banks, customers or suppliers, in each case, as the Company determines to be reasonably appropriate (such determination to be made by the Company in good faith).

(c) Notwithstanding any other provisions of this Agreement, VEON Ltd. shall be permitted to make disclosures in accordance with the applicable securities Laws, Orders, listing agreements and rules of stock exchanges on which its securities are traded.

(d) The Company will afford the SPAC and its financial advisors, accountants, counsel and other representatives reasonable access during normal business hours, upon reasonable notice, to the properties, books, records and personnel of the Group Companies during the period prior to the Closing to obtain information concerning the business, including the status of business development efforts, properties, results of operations and personnel of the Group Companies, as the SPAC may reasonably request in connection with the consummation of the Transactions; provided, however, that any such access shall be conducted in a manner not to materially interfere with the businesses or operations of the Group Companies. The SPAC will afford the Company and its financial advisors, underwriters, accountants, counsel and other representatives reasonable access during normal business hours, upon reasonable notice, to the properties, books, records and personnel of the SPAC during the period prior to the Closing to obtain information concerning the business, including properties, results of operations and personnel of the SPAC, as the Company may reasonably request in connection with the consummation of the Transactions; provided, however, that any such access shall be conducted in a manner not to materially interfere with the businesses or operations of the SPAC. Notwithstanding anything to the contrary, the Parties shall not be required to take any action, provide any access or furnish any information that such Party in good faith reasonably believes would be reasonably likely to (i) cause or constitute a waiver of any attorney-client or other privilege or, (ii) violate any Contract to which such Party or any of its Affiliates is a party or bound; provided that the Parties agree to cooperate in good faith to make alternative arrangements to allow for such access or furnishings in a manner that does not result in the events set out in clauses (i) and (ii).

7.5. Commercially Reasonable Efforts. Upon the terms and subject to the conditions set forth in this Agreement, and without limitation to any other covenant or agreement in this Agreement or any other Transaction Document, each of the Seller, the Company, New PubCo, Merger Sub and the SPAC agrees to use commercially reasonable efforts to take, or cause to be taken, actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, things necessary, proper or advisable to consummate and make effective, as promptly as practicable, the Merger and the other Transactions, including using commercially reasonable efforts to accomplish the following: (a) the taking of all commercially reasonable acts necessary to cause the conditions precedent set forth in Article VIII, to be satisfied; (b) the obtaining of all necessary actions, waivers, consents, approvals, orders and authorizations from Governmental Entities and the making of all necessary registrations, declarations and filings, including registrations, declarations and filings with Governmental Entities, if any are agreed by the Parties to be required to consummate the Transactions; (c) the obtaining of all consents, approvals or waivers from third parties required as a result of the Transactions set forth on Section 7.5(c) of the VEON Disclosure Schedule; (d) the termination of each agreement set forth on Section 7.5(d) of the VEON Disclosure Schedule; (e) the defending of any suits, claims, actions, investigations or proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed; and (f) the execution or delivery of any additional instruments reasonably necessary to consummate, and to fully carry out the purposes of, the Transactions. This obligation shall include, on the part of the SPAC, sending a termination letter to Continental Trust substantially in the applicable form attached to the Trust Agreement (the "Trust Termination Letter"). Notwithstanding anything contained in this Section 7.5 or otherwise in this Agreement to the contrary, nothing in this Agreement shall be deemed to require the SPAC or any Company Party to (and neither the SPAC nor any Company Party shall, without the other Party's prior written consent) offer, negotiate, agree to, consent to, or effect any divestiture, transfer, license or other disposition by itself or any of its Affiliates of shares or shares of capital stock or of any business, assets or property, the imposition of any limitation on the ability of any of them to conduct their business or to own or exercise control of their respective assets, properties, shares and capital stock, the incurrence of any liability or expense, or any other remedy, commitment or condition of any kind.

7.6. Information Supplied.

(a) The information supplied or to be supplied by or on behalf of the SPAC for inclusion or incorporation by reference in the Registration Statement / Proxy Statement (or any amendment or supplement thereto) will not, on the date of filing thereof or when the Registration Statement / Proxy Statement is declared effective or the date the Proxy Statement is first mailed to SPAC Shareholders, as applicable, or at the time of the Special Meeting, contain any untrue statement of any material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading at the time and in light of the circumstances under which such statement is made. The Registration Statement / Proxy Statement will comply in all material respects as to form with the requirements of the Exchange Act and the rules and regulations thereunder.

(b) The information relating to the Group Companies, New PubCo and Merger Sub to be supplied by or on behalf of the Company for inclusion or incorporation by reference in the Registration Statement / Proxy Statement (or any amendment or supplement thereto) will not, on the date of filing thereof or when the Registration Statement / Proxy Statement is declared effective or the date the Proxy Statement is first mailed to SPAC Shareholder, as applicable, or at the time of the Special Meeting, in the case of the Registration Statement / Proxy Statement, contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, not misleading, and in the case of the Proxy Statement, contain any untrue statement of any material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading at the time and in light of the circumstances under which such statement is made. The Registration Statement / Proxy Statement will comply in all material respects as to form with the requirements of the Exchange Act and the rules and regulations thereunder.

7.7. No Securities Transactions. No member of the VEON Group or any Group Company on the one hand, or the SPAC on the other hand, will, directly or indirectly, engage in any transactions involving the securities of the SPAC or VEON Ltd., respectively, take any other action with respect to the securities of the SPAC or VEON Ltd., respectively, in violation of the U.S. federal securities laws and the rules and regulations of the SEC and Nasdaq, or cause or encourage any third party to do any of the foregoing, prior to the time of the making of a public announcement regarding all of the material terms of the business and operations of the Company and the Transactions. The Seller, the Group Companies and the SPAC shall direct each of its officers and directors to comply with the foregoing requirement.

7.8. No Claim Against Trust Account. Each Company Party acknowledges and understands that the SPAC has established the Trust Account described therein for the benefit of the SPAC's public shareholders and that disbursements from the Trust Account are available only in the limited circumstances set forth in the Trust Agreement. The Company further acknowledges that, if the Transactions are not, or, in the event of a termination of this Agreement, another business combination is not, consummated within 24 months from the closing of the SPAC's initial public offering, the SPAC will be obligated to return to its shareholders the amounts being held in the Trust Account. Accordingly, each of the Company Parties hereby irrevocably waives any right, title, interest or claim (whether based on contract, tort, equity or any other theory of legal liability) of any kind it has or may have in the future in or to the Trust Account and agrees not to seek recourse against the Trust Account or any funds distributed therefrom as a result of, or arising out of, this Agreement, the Transactions or any negotiations, contracts or agreements with the SPAC; provided that: (a) nothing herein shall serve to limit or prohibit any Company Party's right to pursue a claim against the SPAC pursuant to this Agreement for legal relief against monies or other assets of the SPAC held outside the Trust Account or for specific performance or other equitable relief in connection with the Transactions (including a claim for the SPAC to specifically perform its obligations under this Agreement and cause the disbursement of the balance of the cash remaining in the Trust Account (after giving effect to the SPAC Shareholder Redemptions) to the Company in accordance with the terms of this Agreement and the Trust Agreement) (so long as such claim would not affect the SPAC's ability to fulfill its obligation to effectuate any SPAC Shareholder Redemption) or for Intentional Fraud; and (b) nothing herein shall serve to limit or prohibit any claims that any Company Party may have in the future pursuant to this Agreement against the SPAC's assets or funds that are not held in the Trust Account (including any such assets or funds that have been released from the Trust Account). Notwithstanding anything herein to the contrary, this Section 7.8 shall survive the termination of this Agreement for any reason.

7.9. Disclosure of Certain Matters. Each of the SPAC, New PubCo, Merger Sub, the Seller, and the Company will promptly provide the other Parties with prompt written notice of: (a) any event, development or condition of which it obtains knowledge that: (i) is reasonably likely to cause any of the conditions set forth in Article VIII not to be satisfied; or (ii) would require any amendment or supplement to the Registration Statement / Proxy Statement; or (b) the receipt of notice from any Person alleging that the consent of such Person may be required in connection with the Transactions.

7.10. Securities Listings. From the date hereof through the Closing, the SPAC shall use reasonable best efforts to ensure the SPAC remains listed as a public company on, and for shares of SPAC Class A Ordinary Shares to be listed on, Nasdaq. Prior to the Closing Date, New PubCo shall apply for (and the Company and the SPAC shall reasonably cooperate with New PubCo with respect thereto), and each shall use reasonable best efforts to, cause the Registration Shares issued in connection with the Transactions to be approved for listing on Nasdaq (or other public stock market or exchange in the United States as may be agreed by the Company and the SPAC) and accepted for clearance by the Depository Trust Company, subject to official notice of issuance, at Closing.

7.11. No Solicitation.

(a) During the Interim Period, the Company shall not, and shall cause the Company's Subsidiaries not to, and shall direct their respective Representatives not to, directly or indirectly, other than as contemplated by this Agreement: (i) solicit, initiate, enter into or continue discussions, negotiations or transactions with, or encourage or respond to any inquiries or proposals by, or provide any information to, any Person (other than the SPAC and its Representatives) concerning any merger, consolidation, sale of ownership interests and/or material assets, recapitalization or similar

transaction of, by or involving any Group Company, New PubCo or Merger Sub (each, a "Company Business Combination"); (ii) enter into any agreement regarding, or cooperate in any way that would otherwise reasonably be expected to lead to a Company Business Combination; or (iii) commence, continue or renew any due diligence investigation regarding a Company Business Combination, in each case provided that the provisions of this Section 7.11(a) shall not in any way restrict (x) the implementation of the VEON Pre-Closing Steps; or (y) any actions expressly permitted to be taken by this Agreement or any of the other Transaction Documents. The Company shall, and shall cause the Company's Subsidiaries to, and shall cause their respective Representatives to, immediately cease any and all existing discussions or negotiations with any Person (other than the SPAC and its Representatives) with respect to any Company Business Combination.

(b) During the Interim Period, the SPAC shall not, and shall cause the Sponsor not to, and shall direct its Representatives not to, directly or indirectly: (i) solicit, initiate, enter into or continue discussions or transactions with, or encourage or respond to any inquiries or proposals by, or provide any information to, any Person (other than the Company Parties and their respective Representatives) concerning any merger, consolidation, purchase of ownership interests or assets, recapitalization or similar business combination transaction of, by or involving the SPAC (each, a "SPAC Business Combination"); (ii) enter into any agreement regarding, continue or otherwise participate in any discussions or negotiations regarding, or cooperate in any way that would otherwise reasonably be expected to lead to a SPAC Business Combination; or (iii) commence, continue or renew any due diligence investigation regarding a SPAC Business Combination. The SPAC shall, and shall cause its Representatives to, immediately cease any and all existing discussions or negotiations with any Person with respect to any SPAC Business Combination.

(c) Each Party shall promptly (and in no event later than twenty-four (24) hours after becoming aware of such inquiry, proposal, offer or submission) notify the other Parties if it or, to its knowledge, any of its or its Representatives receives any inquiry, proposal, offer or submission with respect to a Company Business Combination or SPAC Business Combination, as applicable, after the execution and delivery of this Agreement. If either Party or its Representatives receives an inquiry, proposal, offer or submission with respect to a Company Business Combination or SPAC Business Combination, as applicable, such Party shall keep the other Parties reasonably informed of any material developments with respect to such inquiry, proposal, offer or submission. Notwithstanding anything to the contrary, any Party may respond to any unsolicited proposal regarding a Company Business Combination or SPAC Business Combination by stating only that such Party has entered into a binding definitive agreement with respect to a business combination and is unable to provide any information related to such Party or any of its Subsidiaries or entertain any proposals or offers or engage in any negotiations or discussions concerning a Company Business Combination or SPAC Business Combination, as applicable.

7.12. Trust Account. Upon satisfaction or waiver of the conditions set forth in Article VIII and provision of notice thereof to Continental Trust (which notice the SPAC shall provide to Continental Trust in accordance with the terms of the Trust Agreement): (a) in accordance with and pursuant to the Trust Agreement, at the Closing, the SPAC: (i) shall cause the documents, opinions and notices required to be delivered to Continental Trust pursuant to the Trust Agreement to be so delivered, including providing Continental Trust with the Trust Termination Letter; and (ii) shall use commercially reasonable efforts to cause Continental Trust to, and Continental Trust shall thereupon be obligated to, distribute the Trust Account as directed in the Trust Termination Letter, including all amounts payable: (A) to SPAC Shareholders who properly elect to have their shares of SPAC Class A Ordinary Shares redeemed for cash in accordance with the provisions of SPAC Governing Documents; (B) for income tax or other tax obligations of the SPAC prior to the Closing; (C) for all Seller Transaction Expenses and Outstanding SPAC Transaction Expenses to be paid or reimbursed pursuant to the terms of this Agreement; and (D) as reimbursement of expenses to directors, officers and shareholders of the SPAC and any other Indebtedness of the SPAC, if any (which shall be deemed to be Outstanding SPAC Transaction Expenses); and (b) thereafter, the remaining proceeds delivered to the Surviving Company and the Trust Account shall terminate, except as otherwise provided therein.

7.13. Director and Officer Matters.

(a) New PubCo, Merger Sub and the Company.

(i) New PubCo agrees that all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors or officers, as the case may be, of any New PubCo, Merger Sub or the Company (each, together with such person's heirs, executors or administrators (a "VEON D&O Indemnified Party")), as provided in the New PubCo Governing Documents, Merger Sub Governing Documents or Company Governing Documents shall survive the Closing and shall continue in full force and effect. For a period of six years following the Closing Date, New PubCo shall, and shall cause the Company to, maintain in effect exculpation, indemnification and advancement of expenses provisions that are no less favorable than those of the New PubCo Governing Documents and Company Governing Documents, respectively, as in effect immediately prior to the Closing Date, and New PubCo shall, and shall cause the Company to, not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any VEON D&O Indemnified Party unless required by applicable Law; provided, however, that all rights to indemnification or advancement of expenses in respect of any Proceedings pending or asserted or any claim made within such period shall continue until the disposition of such Proceeding or resolution of such claim.

(ii) The rights of each VEON D&O Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such person may have under the New PubCo Governing Documents or Merger Sub Governing Documents, any other indemnification arrangement, any Law or otherwise. The obligations of New PubCo and the Company under this Section 7.13(a) shall not be terminated or modified in such a manner as to adversely affect any VEON D&O Indemnified Party without the consent of such VEON D&O Indemnified Party. The provisions of this Section 7.13(a) shall survive the Closing and expressly are intended to benefit, and are enforceable by, each of the VEON D&O Indemnified Parties, each of whom is an intended third-party beneficiary of this Section 7.13(a).

(iii) If New PubCo or, after the Closing, the Surviving Company or any of their respective successors or assigns: (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger; or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, in each such case, proper provision shall be made so that the successors and assigns of New PubCo or Merger Sub, as applicable, assume the obligations set forth in this Section 7.13(a).

(b) The SPAC.

(i) New PubCo agrees that all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors or officers, as the case may be, of the SPAC (each, together with such person's heirs, executors or administrators, a "SPAC D&O Indemnified Party"), as provided in the SPAC Governing Documents, shall survive the Closing and shall continue in full force and effect. For a period of six years from the Closing Date, New PubCo shall maintain in effect exculpation, indemnification and advancement of expenses provisions no less favorable than those of SPAC Governing Documents as in effect immediately prior to the Closing Date, and New PubCo shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any SPAC D&O Indemnified Party unless required by applicable Law; provided, however, that all rights to indemnification or advancement of expenses in respect of any Proceedings pending or asserted or any claim made within such period shall continue until the disposition of such Proceeding or resolution of such claim.

(ii) Prior to the Closing, the SPAC shall obtain a "tail" or "runoff" directors' and officers' liability insurance policy (the "SPAC D&O Tail") in respect of acts or omissions occurring prior to the Closing covering each such Person prior to the Closing that is or was a director or officer of the SPAC on terms with respect to coverage, deductibles and amounts as is reasonably appropriate for companies of similar circumstances or as commercially practicable under market conditions at such time. The SPAC D&O Tail shall be maintained for the six-year period following the Closing. New PubCo shall maintain the SPAC D&O Tail in full force and effect for its full term and shall honor all obligations

thereunder, and no other party shall have any further obligation to purchase or pay for such insurance pursuant to this Section 7.13(b)(ii).

(iii) The rights of each SPAC D&O Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such person may have under the SPAC Governing Documents, any other indemnification arrangement, any Law or otherwise. The obligations of New PubCo and the SPAC under this Section 7.13(b) shall not be terminated or modified in such a manner as to adversely affect any SPAC D&O Indemnified Party without the consent of such SPAC D&O Indemnified Party. The provisions of this Section 7.13(b) shall survive the Closing and expressly are intended to benefit, and are enforceable by, each of the SPAC D&O Indemnified Parties, each of whom is an intended third-party beneficiary of this Section 7.13(b).

(iv) If New PubCo or any of its successors or assigns: (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger; or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, in each such case, proper provision shall be made so that the successors and assigns of New PubCo assume the obligations set forth in this Section 7.13(b).

7.14. Tax Matters

(a) New PubCo, the SPAC, the Seller and the Company shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with matters relating to the Intended Tax Treatment or the filing or amendment of Tax Returns and any audit or other proceeding with respect to Taxes or Tax Returns of New PubCo, the SPAC, the Seller (solely to the extent related to its ownership of the Group Companies) or any Group Company. Such cooperation shall include the retention and (upon another party's request) the provision of records and information which are reasonably relevant to any such Tax Return, audit or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(b) All transfer, documentary, sales, use, stamp, registration, excise, recording, registration value added and other such similar Taxes and fees (including any penalties and interest) that become payable in connection with or by reason of the execution of this Agreement and the Transactions, but in each case excluding any Taxes required to be paid by the SPAC in respect of any redemptions, including the SPAC Shareholder Redemptions, pursuant to the Inflation Reduction Act of 2022 (collectively, "Transfer Taxes") shall be borne and paid by New PubCo. Unless otherwise required by applicable Law, New PubCo shall timely file any Tax Return or other document with respect to such Taxes or fees (and the Company and Merger Sub and the SPAC and New PubCo shall reasonably cooperate with respect thereto as necessary). The Company and the SPAC shall reasonably cooperate to reduce or eliminate the amount of any such Transfer Taxes.

(c) Each of the Company Parties and the SPAC shall (i) use its respective commercially reasonable efforts to cause the Sale, the Merger and, to the extent applicable, the PIPE Investments to qualify, and agree not to, and not to permit or cause any of their Affiliates or Subsidiaries to, take any action which to its knowledge could reasonably be expected to prevent or impede such Transactions from qualifying, for the Intended Tax Treatment. The SPAC and each of the Company Parties shall report the Sale, the Merger and, to the extent applicable, the PIPE Investments, consistently with the Intended Tax Treatment unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code.

(d) In the event that the SEC requests any tax opinion/disclosure with respect to the Merger and/or the tax consequences to the SPAC Shareholders of the Merger in connection with the Registration Statement/Proxy Statement, (i) each of the Company Parties and the SPAC shall reasonably cooperate to execute and deliver to SPAC Counsel such customary tax representation letters as SPAC Counsel may reasonably request in form and substance reasonably satisfactory to SPAC Counsel and (ii) the SPAC shall use commercially reasonable efforts to cause SPAC Counsel to draft such disclosure and/or deliver any such opinion (or, if applicable, to explain why it is not able to provide such opinion). Any such opinions shall be based on the facts, representations, assumptions and exclusions set forth in such opinion, and in rendering such opinions, SPAC Counsel shall be entitled to rely upon customary

assumptions and the tax representation letters referred to in this Section 7.14(d) and any other representations as may be reasonably requested by SPAC Counsel.

(e) The Seller shall cause a request to be timely filed with the Dutch Tax Authorities by the parent of the fiscal unity for Dutch corporate income tax purposes ("DCIT Fiscal Unity") and by the Company on the basis of section 3.3 of the Decree of 14 December 2010, no. DGB2010/4620M, most recently amended by the Decree of 2 April 2024, no. 2024-186206, to confirm that the CIT Fiscal Unity between the Seller and the Company will not terminate on the date of this Agreement.

7.15. New PubCo Board.

(a) The SPAC and New PubCo shall take all necessary action to cause the New PubCo Board as of immediately following the Closing to consist of up to seven directors, with one director designated by the SPAC and up to six directors designated by the Seller. The SPAC and the Seller shall expend commercially reasonable efforts to make such designations prior to the Proxy Clearance Date, and in any event prior to the Merger Effective Time. The Parties shall take all necessary actions consistent with applicable Laws to cause the New PubCo Board to be comprised of such designees. Any subsequent New PubCo Board shall be composed in accordance with and subject to the terms and conditions of the Amended and Restated New PubCo Governing Documents.

(b) The New PubCo Board will, on the Closing Date, adopt resolutions (by vote or written consent) appointing officers of New PubCo.

(c) The New PubCo Board will approve New PubCo's entry into indemnification agreements with each director and officer of New PubCo, in form and substance that is reasonably acceptable to New PubCo, within fifteen (15) days of such director's or officer's appointment.

7.16. New PubCo Equity Plan.

(a) The SPAC, New PubCo and the Company shall cooperate to establish an equity incentive plan (the "New PubCo Equity Plan") for directors, officers, employees and independent contractors of New PubCo and the Group Companies, to be approved by New PubCo and the Company and effective as of (and contingent on) the Closing. The proposed form of the New PubCo Equity Plan shall be approved by the SPAC prior to the Closing Date. New PubCo shall obtain the approval of the New PubCo Equity Plan from the New PubCo Board and the shareholder of New PubCo prior to the Closing, reserving the number of New PubCo Common Shares for grant thereunder equal to the New PubCo Equity Plan Amount (or such higher number as may be mutually agreed by the SPAC and the Company prior to the Closing Date).

(b) Notwithstanding anything herein to the contrary, each Party acknowledges and agrees that all provisions contained in this Section 7.16 are included for the sole benefit of the SPAC, New PubCo and the Company, and that nothing in this Agreement, whether express or implied, (i) shall be construed to establish, amend or modify any employee benefit plan, program, agreement or arrangement, (ii) shall limit the right of the SPAC, New PubCo, the Company or any of their respective Affiliates to amend, terminate or otherwise modify any SPAC Employee Benefit Plan or Group Employee Benefit Plan (as applicable) or other employee benefit plan, agreement or other arrangement before, on or following the Closing, or (iii) shall confer upon any Person who is not a Party (including any equityholder, any current or former director, manager, officer, employee or independent contractor of the Company, or any participant in any SPAC Employee Benefit Plan or Group Employee Benefit Plan (as applicable) or other employee benefit plan, agreement or other arrangement (or any dependent or beneficiary thereof)), any right to continued or resumed employment or recall, any right to compensation or benefits, or any third-party beneficiary or other right of any kind or nature whatsoever.

7.17. Financial Statements; Other Financial Information.

(a) As promptly as practicable after the date of this Agreement, the Company shall deliver to the SPAC, for inclusion in the Registration Statement / Proxy Statement, the PCAOB Audited Financials and shall use commercially reasonable efforts to obtain the consent of the independent auditors

to use such PCAOB Audited Financials in the Proxy Statement and the Registration Statement / Proxy Statement.

(b) The Company, the SPAC, New PubCo and Merger Sub shall each use their respective commercially reasonable efforts to assist the other in preparing in a timely manner any other financial information or statements (including customary pro forma financial statements and/or such financial statements for other periods as contemplated by the rules of the SEC) that are required to be included in the Registration Statement / Proxy Statement and any other filings to be made by the SPAC or New PubCo with the SEC in connection with the Transactions.

7.18. Transaction Litigation. From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, the SPAC, on the one hand, and the Company, on the other hand, shall each notify the other in writing promptly after learning of any shareholder or stockholder demands or other shareholder or stockholder Proceedings (including derivative claims) relating to this Agreement, any other Transaction Document or any other matters relating thereto (collectively, "Transaction Litigation") commenced against, in the case of the SPAC, it, its Affiliates or their respective Representatives (in their capacity as Representatives) or, in the case of the Company, any Company Parties, their Affiliates or any of their respective Representatives (in their capacity as Representatives). The SPAC and the Company shall each (i) keep the other reasonably informed regarding any Transaction Litigation, (ii) give the other the opportunity to, at its own cost and expense, participate in the defense, settlement and compromise of any such Transaction Litigation and reasonably cooperate with the other in connection with the defense, settlement and compromise of any such Transaction Litigation, and (iii) consider in good faith the other's advice with respect to any such Transaction Litigation. Notwithstanding the foregoing, subject to and without limiting the covenants and agreements, and the rights of the other Party set forth in the immediately preceding sentence, the SPAC or its Affiliates shall control the negotiation, defense and settlement of any Transaction Litigation brought against the SPAC or its Affiliates or any of their respective Representatives, and the Company or its Affiliates shall control the negotiation, defense and settlement of any Transaction Litigation brought against the Company or its Affiliates or any of their respective Representatives; provided, however, that prior to the Closing in no event shall either Party, its Affiliates, or any of their respective Representatives settle or compromise any Transaction Litigation without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed).

7.19. PIPE Investment. Following the date hereof, the Parties shall use their commercially reasonable efforts to obtain commitments from one or more investors (collectively, the "PIPE Investors") for a private financing (collectively, the "PIPE Investments") pursuant to the terms of one or more subscription agreements (collectively, the "PIPE Subscription Agreements"), the terms of which will be mutually agreed by the Seller and the SPAC, with such private placement to be consummated prior to or substantially concurrently with the consummation of the Transactions; provided that, the Cash Investment Amount shall not exceed the Maximum Cash Investment Amount.

7.20. Old Bonds Repayment.

(a) The SPAC, the Seller and the Company acknowledge that, pursuant to the terms and conditions of the relevant series of Old Bonds, holders of the respective Old Bonds have certain claims for principal and interest on redemption of the Old Bonds. Pursuant to the consent solicitations launched in respect of the Old Bonds as set out in the Consent Solicitation Memorandum dated 18 April 2024 (the "Old Bonds Consent Solicitations"), the Company is obligated (i) to pay certain amounts of the principal and/or interest (the "Repayment Amounts") to the respective holders of the Old Bonds (the "Old Bond Holders") in accordance with the terms and conditions of the respective Old Bonds (the "Repayment Events") and the terms and conditions of the Old Bonds Consent Solicitations; and (ii) to the extent the corresponding series of New Bonds remains outstanding, exchange the relevant series of Old Bonds for the corresponding series of New Bonds in accordance with the terms and conditions of the Old Bonds Consent Solicitations (the "Exchange New Bonds").

(b) Subject to the Closing having occurred, the Seller agrees to pay or procure payment of the respective Repayment Amounts to the Company as follows: (i) the Company shall promptly provide the Seller with a written request for the Repayment Amount (the "Request for Funds"),

specifying: (A) the applicable Repayment Amount; (B) the Old Bonds under which such Repayment Amount has become due and payable; (C) the grounds for the applicable Repayment Event; (D) the applicable Repayment Date; (E) the bank account of the Company to which the payment shall be made (the "Company Bank Account"); and (F) the supporting documents including, without limitation, any documentation provided in satisfaction of the terms and conditions of the Old Bonds Consent Solicitations, provided that a Request for Funds may be submitted more than once; (ii) upon receipt of the Request for Funds, the Seller shall, or shall procure that its Affiliates, promptly transfer the Repayment Amount in immediately available funds to the Company Bank Account by way of a cash contribution for no shares or such other method as shall be financially and tax neutral for the Company.

(c) Upon receipt of the Repayment Amount from the Seller or its Affiliates to the Company Bank Account pursuant to a Request for Funds, the Company covenants to use the respective funds to pay the Repayment Amount to the respective Old Bond Holders in accordance with the terms and conditions of the respective Old Bonds and the terms and conditions of the Old Bonds Consent Solicitations.

(d) The obligations of the Seller set forth in this Section 7.20 shall remain in full force and effect until the satisfaction of all obligations under the Old Bonds in full in accordance with the terms and conditions of the Old Bonds and the terms and conditions of the Old Bonds Consent Solicitations. It is acknowledged and agreed that the provisions of this Section 7.20 shall not apply to any amounts due and payable by the Company to the Old Bond Holders in connection with any breach, violation, or default by the Company under the terms and conditions of the respective Old Bonds and the Old Bonds Consent Solicitations occurring after the Closing, and such amounts shall not be included in the Repayment Amount.

7.21. New Bonds.

(a) In the period between the date hereof and the Closing, to the extent permitted by applicable Laws and Orders, the Company shall repay in full the April 2025 Bonds and the June 2025 Bonds in accordance with their respective terms and conditions including, without limitation, any Exchange New Bonds (the "New Bonds Repayment"). The Company shall promptly provide the SPAC with material updates on the implementation of the New Bonds Repayment, including evidence of repayment of the April 2025 Bonds and the June 2025 Bonds.

(b) In the period between the date hereof and the Closing, the Company shall transfer the 2027 Bonds to VEON MidCo as part of the Demerger and pursuant to the 2027 Bonds Consent Solicitation (the "2027 Bonds Transfer"), which shall be implemented upon the execution of a supplemental trust and agency deed relating to the 2027 Bonds pursuant to which VEON MidCo shall be substituted in place of the Company as issuer and principal debtor in respect of the 2027 Bonds.

7.22. Closing Documents. As soon as reasonably practicable following the date of this Agreement and, in any event, prior to Closing, each Party agrees to negotiate in good faith and to use its reasonable best efforts to agree on a form of (a) the Transfer Deed, (b) the Registration Rights Agreement, (c) the Plan of Merger and (d) the Amended and Restated New PubCo Governing Documents, in each case on terms reasonably satisfactory to the Parties.

7.23. Sanctions Event. If, at any time between the date of this Agreement and the Closing Date, any of the Seller, a Group Company, the SPAC or any of their respective directors, officers or, to the Knowledge of VEON or the Knowledge of the SPAC, as applicable, Affiliates, becomes a Sanctioned Person (a "Sanctions Event"), the Seller (on behalf of itself or such Group Company) or the SPAC, as applicable, shall promptly (but in any event within ten (10) Business Days of such Person becoming a Sanctioned Person) notify the SPAC (in the case of the Seller or a Group Company) or the Seller (in the case of the SPAC) of such Sanctions Event in writing and if as a result of a Sanctions Event, it would be unlawful for the other Parties to consummate the Transactions, the Party that has become a Sanctioned Person (the "Targeted Party") shall (or shall cause its directors, officers or Affiliates to) use its best efforts to obtain the relevant consent, permit, license, and/or other formal or informal authorization or guidance from the relevant Sanctions Authority (a "Sanctions License") as required to allow Closing to take place notwithstanding a Sanctions Event.

7.24. Financial Advisors. Each of New PubCo, the Company and the SPAC shall use its reasonable best efforts to deliver or, cause its representatives to deliver, all documents that may be reasonably required by any financial advisor to the Seller, the Company or the SPAC (the "Financial Advisors"), in form and substance reasonably satisfactory to the Financial Advisors to facilitate the PIPE Investment or the Closing. Such documents may include customary comfort letters from each of New PubCo's, the Company's and the SPAC's respective independent auditors and legal opinions and negative assurance letters from counsel to each of New PubCo, the Company and the SPAC.

7.25. Demerger.

(a) In the period between the date hereof and the Closing, (i) to the extent permitted by applicable Laws and Orders and (ii) in accordance with the Demerger Proposal, the Company shall consummate the Demerger in conjunction with VEON Intermediate Holdings and VEON MidCo.

(b) Following the Demerger, the Company will hold only the Retained Assets and Liabilities.

Article VIII
CONDITIONS TO THE TRANSACTION

8.1. Conditions to Each Party's Obligations. The respective obligations of each Party to this Agreement to effect the Merger and the other Transactions shall be subject to the satisfaction at or prior to the Closing of the following conditions, any of which may be waived, in writing, exclusively by both the SPAC and the Company:

(a) SPAC Shareholder Approval. At the Special Meeting (including any postponement or adjournment thereof), the SPAC Shareholder Approval shall have been duly obtained.

(b) Agreed Regulatory Approvals. The Parties shall have received all the Agreed Regulatory Approvals (if any), in each case, on terms and conditions reasonably satisfactory to the Parties.

(c) Registration Statement / Proxy Statement. The Registration Statement / Proxy Statement shall have become effective in accordance with the provisions of the Securities Act and shall not be subject to any stop order or proceeding (or threatened proceeding) by the SEC seeking a stop order with respect to the Registration Statement / Proxy Statement.

(d) No Injunctions or Restraints. (i) No Laws applicable to any Party or the Group Companies (whether temporary, preliminary or permanent) shall have been adopted, enacted, issued, promulgated, enforced or entered into force, (ii) no Orders in relation to any Party or the Group Companies (whether temporary, preliminary or permanent) shall have been entered, issued, made, or rendered, including, any Sanctions with respect to any of the Seller, a Group Company, the SPAC or any of their directors, officers or Affiliates, in each case causing a Sanctions Event such that it would be unlawful under applicable Sanctions for the Parties to proceed with activities necessary for Closing without receipt of a Sanctions License, and (iii) no Proceedings relating to any Party or the Group Companies shall have been initiated by any Governmental Entity, in the case of each of clauses (i), (ii) and (iii), that seeks to wholly or partially, directly or indirectly, prohibit, enjoin, restrict, invalidate, or make illegal consummation or performance of the Transactions in accordance with the terms of the Transaction Documents, or otherwise interfere with the ability of a Party to perform their respective obligations under the Transaction Documents in accordance with their respective terms, provided, however, that any aforementioned Laws, Orders, and Proceedings shall not include those known to the Parties or in effect prior to the date hereof.

(e) Other Agreements. All Transaction Documents shall be in full force and effect and shall have not been rescinded by any of the parties thereto.

(f) Minimum Cash. (i) The SPAC Cash shall equal or exceed the Minimum Cash Amount; (ii) the SPAC shall have made appropriate arrangements for giving effect to the receipt by New

PubCo of the net amount of proceeds actually contributed by investors in accordance with the terms and conditions of the PIPE Subscription Agreements upon consummation of the PIPE Investments; and (iii) the SPAC shall have made appropriate arrangements for the funds in its Trust Account to be released upon the Closing in accordance with Section 7.12.

(g) Stock Exchange Approval. The New PubCo Common Shares to be issued pursuant to this Agreement shall be approved for listing upon the Closing on Nasdaq (or any other public stock market or exchange in the United States as may be agreed by the Company and the SPAC) subject to official notice of issuance thereof.

(h) Demerger. The Seller and the Company shall have completed the Demerger.

(i) VEON Bonds. The Company shall have completed the New Bonds Repayment and the 2027 Bonds Transfer.

8.2. Additional Conditions to the Obligations of the Seller and the Company Parties. The obligations of the Seller, the Company, New PubCo and Merger Sub to consummate and effect the Merger and the other Transactions shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by the Company:

(a) Representations and Warranties. (i) The SPAC Fundamental Representations shall be true and correct on and as of the Closing as though made on and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); (ii) the representations and warranties set forth in Section 5.2 shall be true and correct other than *de minimis* inaccuracies on and as of the Closing as though made on and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); (iii) the representations and warranties set forth in Section 5.7 shall be true and correct in all material respects on and as of the Closing as though made on and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); and (iv) all other representations and warranties set forth in Article V hereof shall be true and correct in all material respects (without giving effect to any limitation as to "materiality" or "SPAC Material Adverse Effect" or any similar limitations contained herein) on and as of the Closing as though made on and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date).

(b) Performance of Obligations. The SPAC shall have performed or complied with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing in all material respects pursuant to the terms hereof.

(c) No SPAC Material Adverse Effect. No SPAC Material Adverse Effect shall have occurred and be continuing since the date of this Agreement.

(d) Certificate. The SPAC shall have delivered to the Seller a certificate, signed by an authorized representative of the SPAC and dated as of the Closing, certifying as to the matters set forth in Section 8.2(a), Section 8.2(b) and Section 8.2(c).

(e) Other Agreements. The SPAC shall have delivered to the Seller (i) a copy of the Registration Rights Agreement duly executed by the Sponsor and (ii) counterparts of each other Transaction Document contemplated to be executed at the Closing duly executed by the SPAC.

(f) Shareholdings. The number of New PubCo Shares to be issued to the Seller in consideration for the Sale is not less than 80% of the Fully Diluted Share Count.

8.3. Additional Conditions to the Obligations of the SPAC. The obligations of the SPAC to consummate and effect the Merger and the other Transactions shall be subject to the satisfaction at or

prior to the Closing of each of the following conditions, any of which may be waived, in writing, exclusively by the SPAC:

(a) Representations and Warranties. (i) The VEON Fundamental Representations shall be true and correct in all but *de minimis* respects on and as of the Closing as though made on and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); (ii) representations and warranties set forth in Section 4.3 shall be true and correct in all but *de minimis* respects on and as of the Closing as though made on and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date); and (iii) all other representations and warranties of the Seller, the Company, New PubCo and Merger Sub set forth in Article IV hereof shall be true and correct (without giving effect to any limitation as to "materiality" or "Group Material Adverse Effect" or any similar limitation contained herein) on and as of the Closing as though made on and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date), except, in the case of this clause (iii), where any failures of such representations and warranties of the Seller, the Company, New PubCo and Merger Sub to be so true and correct, individually and in the aggregate, has not had a Group Material Adverse Effect.

(b) Performance of Obligations. The Seller, the Company, New PubCo and Merger Sub shall have performed or complied with all agreements and covenants required by this Agreement to be performed or complied with by it at or prior to the Closing in all material respects pursuant to the terms hereof.

(c) No Group Material Adverse Effect. No Group Material Adverse Effect shall have occurred and be continuing since the date of this Agreement.

(d) Certificate. The Company shall have delivered to the SPAC a certificate, signed by an authorized representative of the Company and dated as of the Closing, certifying as to the matters set forth in Section 8.3(a), Section 8.3(b) and Section 8.3(c).

(e) Other Agreements. (i) All parties to the Registration Rights Agreement (other than the Sponsor) shall have delivered, or caused to be delivered, to the SPAC copies of the Registration Rights Agreement duly executed by all such parties and (ii) each of the Seller and the Company, New PubCo and/or Merger Sub shall have delivered to the SPAC each other Transaction Document contemplated to be executed at the Closing duly executed by the Seller, the Company, New PubCo and/or Merger Sub, as applicable.

8.4. Frustration of Conditions. Neither the SPAC nor the Company may rely on the failure of any condition set forth in this Article VIII to be satisfied if such failure was caused by such Party's failure to act in good faith or to take such actions as may be necessary to cause the conditions of the other Party hereto to be satisfied.

Article IX
TERMINATION

9.1. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of the SPAC and the Company at any time;

(b) by either the Seller or the SPAC if the Closing shall not have occurred by September 30, 2025 (or such later date as determined in accordance with Section 9.2, the "Outside Date"); provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any Party whose action or failure to act has been a principal cause of or resulted in the failure of the Closing to occur on or before such date and such action or failure to act constitutes a breach of this Agreement;

(c) by either the Seller or the SPAC if a Governmental Entity shall have issued an Order, enacted, promulgated or enforced a Law or taken any other action, other than imposing any Sanctions, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting the Transactions, which Order, Law or other action is final and nonappealable; provided that neither party may terminate this Agreement under this Section 9.1(c) until the earlier of: (i) sixty (60) days after such Order, Law or other action is in effect; and (ii) the Outside Date;

(d) by either the Seller or the SPAC, if, at the Special Meeting (including any postponement or adjournment thereof), the SPAC Shareholder Approval is not obtained;

(e) by the Seller, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement on the part of the SPAC, or if any representation or warranty of the SPAC shall have become untrue, in either case, such that the conditions set forth in Article VIII would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become untrue; provided that if such breach by the SPAC is curable by the SPAC prior to the Closing, then the Seller must first provide written notice of such breach to the SPAC and may not terminate this Agreement under this Section 9.1(e) until the earlier of: (i) thirty (30) days after delivery of written notice from the Company to the SPAC of such breach; and (ii) the Outside Date; provided, further, that the SPAC continues to exercise commercially reasonable efforts to cure such breach (it being understood that the Company may not terminate this Agreement pursuant to this Section 9.1(e) if (A) the Company or the Seller shall have materially breached this Agreement and such breach has not been cured; or (B) such breach by the SPAC is cured within such 30-day period);

(f) by the SPAC, upon a breach of any representation, warranty, covenant or agreement set forth in this Agreement on the part of the Seller, the Company, New PubCo or Merger Sub or if any representation or warranty of the Seller, the Company, New PubCo or Merger Sub shall have become untrue, in either case such that the conditions set forth in Article VIII, would not be satisfied as of the time of such breach or as of the time such representation or warranty shall have become untrue; provided that if such breach is curable by the Seller, the Company, New PubCo or Merger Sub, as applicable, prior to the Closing, then the SPAC must first provide written notice of such breach to the Seller and may not terminate this Agreement under this Section 9.1(f) until the earlier of: (i) thirty (30) days after delivery of written notice from the SPAC to the Seller of such breach; and (ii) the Outside Date; provided, further, that the Seller, the Company, New PubCo or Merger Sub, as applicable, continues to exercise commercially reasonable efforts to cure such breach (it being understood that the SPAC may not terminate this Agreement pursuant to this Section 9.1(f) if (A) it shall have materially breached this Agreement and such breach has not been cured; or (B) such breach by the Company, New PubCo or Merger Sub is cured within such 30-day period);

(g) by the Seller, if the SPAC board of directors shall have publicly withdrawn, modified or changed, in any manner that is adverse to the other Parties, its approval or SPAC Recommendation;

(h) by the SPAC, if a Sanctions Event occurs in respect of the Seller or a Group Company and either (i) such Sanctions Event is not resolved in accordance with Section 7.23 by the Outside Date or (ii) the SPAC determines in good faith on the advice of outside legal counsel that the failure to terminate this Agreement prior to the Outside Date would or would reasonably be expected to result in any of the SPAC, the Sponsor or their respective directors or officers being subject to any monetary or criminal liability under applicable Law in connection with such Sanctions Event;

(i) by the Seller, if a Sanctions Event occurs in respect of the SPAC and either (i) such Sanctions Event is not resolved in accordance with Section 7.23 by the Outside Date or (ii) the Seller determines in good faith on the advice of outside legal counsel that the failure to terminate this Agreement prior to the Outside Date would or would reasonably be expected to result in any of the Seller or a Group Company or their respective directors or officers being subject to any monetary or criminal liability under applicable Law in connection with such Sanctions Event; and

(j) by the SPAC if the Company Parties fail to deliver the PCAOB Audited Financials for the year ended December 31, 2024, on or before June 30, 2025.

9.2. Outside Date. The Outside Date may be extended:

(a) by mutual written agreement signed by both the Seller and the SPAC;

(b) if a Sanctions License is required and all other conditions set forth in Article VIII have been satisfied or waived (other than those that by their nature are to be satisfied as of immediately prior to Closing, but such conditions being capable of being satisfied), by the SPAC (if the Sanctions Event relates to the Seller or a Group Company) or the Seller (if the Sanctions Event relates to the SPAC), at such Party's sole discretion, by providing written notice to the Seller or the SPAC (as applicable), specifying the new Outside Date; or

(c) if (1) the condition set forth in Section 8.1(b) has not been satisfied (provided that for purposes of Section 9.2(c)(1), "Agreed Regulatory Approvals" set forth in Section 8.1(b) shall exclude any (A) Laws, Orders or Proceedings (other than Sanctions Events) that are subject to Section 8.1(d), for which there shall be no extension right under this Section 9.2(c)(1), and (B) Sanctions Events, for which the Outside Date may only be extended in accordance with Section 9.2(b)), or (2) the Registration Statement / Proxy Statement has not yet been declared effective by the SEC and in the case of each of (1) or (2), all other conditions set forth in Article VIII have been satisfied or waived (other than those that by their nature are to be satisfied as of immediately prior to Closing, but such conditions being capable of being satisfied), by either the Seller or the SPAC, at their sole discretion, by providing written notice to the SPAC or the Seller, as applicable, specifying the new Outside Date;

(d) provided that the Outside Date may be extended under clauses (b) and (c) one or several times but in no case to a date that is later than 90 days from September 30, 2025.

9.3. Notice of Termination; Effect of Termination.

(a) Any termination of this Agreement under Section 9.1 above will be effective immediately upon the delivery of written notice of the terminating Party to the other Parties.

(b) In the event of the termination of this Agreement as provided in Section 9.1, this Agreement shall be of no further force or effect and the Transactions shall be abandoned, except for and subject to the following: (i) Section 7.4, Section 7.8, this Section 9.3, Article XI (General Provisions) and the Confidentiality Agreement shall survive the termination of this Agreement; and (ii) nothing herein shall relieve any Party from liability for its own Willful Breach of this Agreement or its own Intentional Fraud.

Article X
NO SURVIVAL

10.1. No Survival. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing and all rights, claims and causes of action (whether in contract or in tort or otherwise, or whether at law or in equity) with respect thereto shall terminate at the Closing. Notwithstanding the foregoing, neither this Section 10.1 nor anything else in this Agreement to the contrary shall limit: (a) the survival of (i) any covenant or agreement of the Parties (including the agreements set forth in Section 7.4, Section 7.12, Section 7.13, Section 7.14 and Section 7.20) which by its terms is required to be performed or complied with in whole or in part after the Closing, which covenants and agreements shall survive the Closing in accordance with their respective terms, and (ii) the provisions of Article XI; or (b) the liability of any Person with respect to its own Intentional Fraud.

Article XI
GENERAL PROVISIONS

11.1. Notices. Any notice or other communication to be given by a Party to another Party in connection with this Agreement shall, except where otherwise specifically provided: (a) be in writing in the English language; (b) given by pre-paid registered post, by an internationally recognized courier

company or by email to the relevant address or email address set forth for such Party on Schedule III attached hereto, or (c) by any other method approved in writing by the receiving Party. The relevant addresses and email addresses for each Party are set forth on Schedule III attached hereto. Any notice or other communication sent in accordance with this Section 11.1 shall be deemed to have been given and received: (a) if sent by pre-paid courier, on the earlier of the time of delivery and three Business Days after being sent to a representative of the courier service; (b) if sent by email, upon being sent, subject to no automated notification of delivery failure being received by the sender for all the recipient email addresses, except that if such time is outside of Working Hours, such notice or other communication shall instead be deemed given and received at the start of the next period of Working Hours; or (c) if sent by any other method approved by the recipient, upon the recipient giving written confirmation of receipt. Any Party may change any of its notice details by giving written notice of such to each other Party. Such notice shall take effect two Business Days after it is given (or on any later date specified in such notice). This Section 11.1 does not apply to the formal service of any court proceedings.

11.2. Interpretation. The words "hereof," "herein," "hereinafter," "hereunder" and "hereto" and words of similar import refer to this Agreement as a whole and not to any particular section or subsection of this Agreement and reference to a particular section of this Agreement will include all subsections thereof, unless, in each case, the context otherwise requires. The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context shall require, any pronoun shall include all genders. When a reference is made in this Agreement to a Schedule or an Exhibit, such reference shall be to a Schedule or an Exhibit to this Agreement unless otherwise indicated. When a reference is made in this Agreement to Sections or subsections, such reference shall be to a Section or subsection of this Agreement. Unless otherwise indicated the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The words "made available" mean that the subject documents or other materials were included in and available in the "Project Varna" online virtual data room hosted by Datasite at least three Business Days prior to the date of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Reference to the subsidiaries of an entity shall be deemed to include all direct and indirect subsidiaries of such entity. The word "or" shall be disjunctive but not exclusive. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. References to any United States legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than the United States, be deemed to include what most nearly approximates in that jurisdiction to the United States legal term. References to Laws or Orders shall be construed also as references to all other Laws or Orders made under, or referred to in, such Laws or Orders, to such Laws or Orders as amended, re-enacted, consolidated or replaced, and to the application or interpretation of such Laws or Orders as affected by other Laws or Orders, from time to time. References to Governmental Entities shall include any entities which are successors to such entities, from time to time. References to documents (including this Agreement) include such documents as amended or varied in accordance with their terms, from time to time. References to a "Party" includes its successors in title, personal representatives and permitted assigns. All references to currency amounts in this Agreement shall mean United States dollars (unless otherwise expressly stated). For the purposes of applying a reference to a monetary sum not expressed in United States dollars, an amount in a different currency shall be deemed to be an amount in United States dollars translated at the Applicable Exchange Rate at the relevant date. References to writing shall include any modes of reproducing words in a legible and non-transitory form, including emails.

11.3. Counterparts; Electronic Delivery. This Agreement, the Transaction Documents and each other document executed in connection with the Transactions, and the consummation thereof, may be executed in counterparts, all of which shall be considered one and the same document and shall become effective when such counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery by electronic transmission to counsel for the other Parties of a counterpart executed by a Party shall be deemed to meet the requirements of the previous sentence. The exchange of a fully executed Agreement (in counterparts

or otherwise) in pdf, DocuSign or similar format and transmitted by facsimile or email shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

11.4. Entire Agreement; Third-Party Beneficiaries. This Agreement, including the Schedules, Exhibits and Annexes hereto, the other Transaction Documents and any other documents and instruments and agreements among the Parties or their respective Affiliates as contemplated by or referred to herein: (a) constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior and current agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof; and (b) are not intended to confer upon any other Person other than the Parties any rights or remedies; provided, however, that (i) each VEON D&O Indemnified Party and each SPAC D&O Indemnified Party (and their respective successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, the provisions of Section 7.13 and this Section 11.4, (ii) each Sponsor is an intended third-party beneficiary of, and may enforce, Section 7.14(a), Section 7.14(d) and Section 11.4, (iii) the Company non-recourse parties and the SPAC non-recourse parties (and their respective successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, the provisions of this Section 11.4 and (iv) Latham & Watkins (London) LLP is intended third-party beneficiaries of, and may enforce, the provisions of Section 11.15 that confer any right or privilege to such party.

11.5. Severability. In the event that any term, provision, covenant or restriction of this Agreement, or the application thereof, is held to be illegal, invalid or unenforceable under any present or future Law: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom; and (d) to the extent necessary, the Parties shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

11.6. Other Remedies; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that the rights of each Party to consummate the Transactions are special, unique and of extraordinary character and immediate and irreparable harm or damage would occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedy to which either party is entitled at law or in equity, each Party shall be entitled to equitable remedies against another Party for its breach or threatened breach of this Agreement, including an injunction or injunctions to prevent breaches of this Agreement and specific enforcement of the terms and provisions of this Agreement, in each case, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required; provided that the Parties acknowledge that the enforcement of such remedies may not be possible in connection with the Ukraine Invasion and the Ukraine Invasion Measures. Each of the Parties hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the Parties. Each of the Parties hereby further acknowledges that the existence of any other remedy contemplated by this Agreement does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. Each Party hereby further agrees that in the event of any action by any other party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

11.7. Governing Law. This Agreement and the consummation of the Transactions, and any action, suit, dispute, controversy or claim arising out of this Agreement and the consummation of the Transactions, or the validity, interpretation, breach or termination of this Agreement and the consummation of the Transactions, shall be governed by and construed in accordance with the internal

law of the State of Delaware regardless of the law that might otherwise govern under applicable principles of conflicts of law thereof; with the exception, that (a) the Transfer Deed and the matters involving the internal corporate affairs of the Company and the Sale shall be governed by and construed in accordance with the laws of the Netherlands and (b) the statutory and fiduciary and other duties of the directors of the SPAC and the directors of Merger Sub, the Merger, the vesting of the rights, property, choses in action, business, undertaking, goodwill, benefits, immunities and privileges, contracts, obligations, claims, debts and liabilities of pursuant to the Merger, the cancellation and conversion of the SPAC Ordinary Shares as the case may be, the rights set forth in Section 238 of the Companies Act, the internal corporate affairs of New PubCo shall be governed by and determined in accordance with the laws of Bermuda, and the internal corporate affairs of the Company and Merger Sub shall in each case be governed by the laws of the Cayman Islands.

11.8. Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the Parties irrevocably consents to the exclusive jurisdiction and venue of any Delaware Chancery Court or Federal court of the United States of America sitting in Delaware, in each case in connection with any matter based upon or arising out of this Agreement, the other Transaction Documents and the consummation of the Transactions. Each Party and any Person asserting rights as a third-party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any legal dispute, that: (a) such Person is not personally subject to the jurisdiction of the above named courts for any reason; (b) such Proceeding may not be brought or is not maintainable in such court; (c) such Person's property is exempt or immune from execution; (d) such Proceeding is brought in an inconvenient forum; or (e) the venue of such Proceeding is improper. Each Party and any Person asserting rights as a third-party beneficiary hereby agrees not to commence or prosecute any such action, claim, cause of action or suit other than before one of the above-named courts, nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit to any court other than one of the above-named courts, whether on the grounds of inconvenient forum or otherwise. Each Party hereby consents to service of process in any such proceeding in any manner permitted by the laws of the State of Delaware, and further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 11.1 and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 11.8, any Party may commence any action, claim, cause of action or suit in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

(b) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES AND ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT, EACH OTHER TRANSACTION DOCUMENT AND THE CONSUMMATION OF THE TRANSACTIONS, AND FOR ANY COUNTERCLAIM RELATING THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NON-COMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS AND THE CONSUMMATION OF THE TRANSACTIONS. FURTHERMORE, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

11.9. Rules of Construction. Each of the Parties agrees that it has been represented by independent counsel of its choice during the negotiation and execution of this Agreement and each Party hereto and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein and, therefore, waive the application of any Law or rule of construction providing that

ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

11.10. Expenses. All expenses incurred in connection with this Agreement and the Transactions shall be paid by the Party incurring such expenses, whether or not the Merger or any other Transaction is consummated; provided that if this Agreement is terminated in accordance with its terms, the Seller shall pay, or cause to be paid, all Seller Transaction Expenses and the SPAC shall pay, or cause to be paid, all SPAC Transaction Expenses. Notwithstanding anything to the contrary herein, if the Sale, the Merger and the other Transactions shall be consummated, New PubCo shall, on the Closing Date following the Closing, (a) pay or cause to be paid by wire transfer of immediately available funds, all Outstanding Seller Transaction Expenses and Outstanding SPAC Transaction Expenses and (b) reimburse or cause to be reimbursed to the applicable member of the VEON Group or Company Party all Seller Transaction Expenses other than Outstanding Seller Transaction Expenses, in each case, from the combined cash accounts of the SPAC and the Company Parties after the release of funds from the Trust Account and the PIPE Investments, if any.

11.11. Assignment. No Party may assign, directly or indirectly, including by operation of law, either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties. Subject to the first sentence of this Section 11.11, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

11.12. Amendment. This Agreement may be amended by the Parties at any time by execution of an instrument in writing signed on behalf of each of the Parties.

11.13. Extension; Waiver. At any time prior to the Closing, the SPAC (on behalf of itself) and the Seller (on behalf of itself and the other Company Parties) may, to the extent not prohibited by applicable Laws: (a) extend the time for the performance of any of the obligations or other acts of the other Party; (b) waive any inaccuracies in the representations and warranties made to the other Party contained herein or in any document delivered pursuant hereto; and (c) waive compliance with any of the agreements or conditions for the benefit of such Party contained herein. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party. Delay in exercising any right under this Agreement shall not constitute a waiver of such right. In the event any provision of any of the other Transaction Document in any way conflicts with the provisions of this Agreement (except where a provision therein expressly provides that it is intended to take precedence over this Agreement), this Agreement shall control.

11.14. Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against, the Seller, the Company, New PubCo, Merger Sub or the SPAC as named parties hereto. (a) No past, present or future director, officer, employee, incorporator, member, partner, shareholder, Affiliate, agent, attorney, advisor or other representative of the Seller, any Company Party or of the SPAC and (b) no past, present or future director, officer, employee, incorporator, member, partner, shareholder, Affiliate (including the Sponsor), agent, attorney, advisor or other Representative of any of the foregoing shall have any liability (whether in Contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of any Company Party or the SPAC under this Agreement for any claim based on, arising out of, or related to this Agreement or the Transactions.

11.15. Company Legal Representation. Each Party hereby agrees for itself and on behalf of its shareholders, stockholders, members, owners, partners, Representatives and Affiliates, and each of their respective successors and assigns (all such parties, the "Waiving Parties"), that Latham & Watkins (London) LLP (or any of its successors) may represent any Company Party or any of its respective shareholders, stockholders, members, owners, partners, Representatives and Affiliates, in each case, in connection with any Proceeding or obligation arising out of or relating to this Agreement, any Transaction Document or the Transactions, and each Party, on behalf of itself and the other Waiving Parties, hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising therefrom or relating thereto. Each Party, for itself and the other Waiving Parties,

acknowledges that the foregoing provision applies whether or not Latham & Watkins (London) LLP provides legal services to Company or its Affiliates after the Closing Date. Each of Party, for itself and the other Waiving Parties, hereby further irrevocably acknowledges and agrees that all privileged communications, written or oral, between a Company Party or any of its respective Affiliates and respective counsel, including Latham & Watkins (London) LLP, made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Proceeding arising out of or relating to, this Agreement, any Transaction Documents or the Transactions, or any matter relating to any of the foregoing, do not pass to the SPAC or the Sponsor notwithstanding the Merger, and instead survive, remain with and are controlled by the Company Parties (the "Company Party Privileged Communications"), without any waiver thereof. Each Party, on behalf of itself and the other Waiving Parties, agrees that none of them may use or rely on any of the Company Party Privileged Communications, whether located in the records or email server of a Group Company or otherwise (including in the knowledge or the officers and employees of a Group Company), in any Proceeding against or involving any Company Party after the Closing, and each of them agrees not to assert that any privilege has been waived as to the Company Party Privileged Communications.

11.16. Disclosure Schedules. The VEON Disclosure Schedule and the SPAC Disclosure Schedule shall each be arranged in separate parts corresponding to the numbered and lettered sections and subsections contained in this Agreement, and the information disclosed in any numbered or lettered part shall be deemed to relate to and to qualify only the particular representation or warranty set forth in the corresponding numbered or lettered Section or subsection of this Agreement, except to the extent that: (a) such information is cross-referenced in another part of the VEON Disclosure Schedule or the SPAC Disclosure Schedule, as applicable; or (b) it is reasonably apparent on the face of the disclosure (without reference to any document referred to therein or any independent knowledge on the part of the reader regarding the matter disclosed) that such information qualifies another representation and warranty of the Seller the Company, New PubCo or Merger Sub, on the one hand, or the SPAC, on the other hand, as applicable, in this Agreement. Certain information set forth in the VEON Disclosure Schedule and the SPAC Disclosure Schedule is or may be included solely for informational purposes, is not an admission of liability with respect to the matters covered by the information, and may not be required to be disclosed pursuant to this Agreement. The specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the VEON Disclosure Schedule or the SPAC Disclosure Schedule is not intended to imply that such amounts (or higher or lower amounts) are or are not material, and no Party shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the VEON Disclosure Schedule or the SPAC Disclosure Schedule in any dispute or controversy between the Parties as to whether any obligation, item or matter not described herein or included in the VEON Disclosure Schedule or the SPAC Disclosure Schedule is or is not material for purposes of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

VEON AMSTERDAM B.V.

By: /s/ Kaan Terzioglu
Name: Kaan Terzioglu
Title: Director

By: /s/ Maciej Wojtaszek
Name: Maciej Wojtaszek
Title: Director

VEON HOLDINGS B.V.

By: /s/ Kaan Terzioglu
Name: Kaan Terzioglu
Title: Director

By: /s/ Maciej Wojtaszek
Name: Maciej Wojtaszek
Title: Director

KYIVSTAR GROUP LTD.

By: /s/ Kaan Terzioglu
Name: Kaan Terzioglu
Title: Director

VARNA MERGER SUB CORP.

By: /s/ Kaan Terzioglu
Name: Kaan Terzioglu
Title: Director

COHEN CIRCLE ACQUISITION CORP. I

By: /s/ Betsy Z. Cohen
Name: Betsy Z. Cohen
Title: President and Chief Executive Officer

Schedule I
Adjusted Cash

[***]

Schedule II
Seller Share Consideration Number Actions

[***]

Schedule III
Notices

[***]

Exhibit A
Form of Seller Loan Note

[***]

Exhibit B
Pro Forma Capitalization Table

[***]

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, 2024 (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: April 25, 2025

By: /s/ Kaan Terzioğlu
Name: Kaan Terzioğlu
Title: Chief Executive Officer

Date: April 25, 2025

By: /s/ Burak Ozer
Name: Burak Ozer
Title: Chief Financial Officer

Exhibit 99.2

Regulation of Telecommunications

As a global digital operator providing comprehensive telecommunications and digital services, 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 T*elecommunications Ac*t 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 (and a license to operate), which is typically auctioned by the PTA to qualifying bidders, subject to the MoIT's policies.

To obtain a license to provide mobile telecommunications services in Pakistan, operators must submit to the PTA a written application supported by relevant documents (as set out in the applicable regulations) including an 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 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. License terms imply the fulfillment of

certain quality requirements, the violation of which may result in penalties ranging from show cause notice to fines.

For a discussion of the risk related to renewal of licenses, see *Item 3.D. — Risk Factors — Operational Risks — "There are risks and uncertainties inherent in our frequency allocations, spectrum capacity and telecommunications licenses."*

Significant Market Power

Pursuant 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 also has discretion to designate an operator whose share of the relevant market is less than the 25% threshold as having SMP.

Pursuant to the *Telecommunications Policy, 2015*, licensees that provide infrastructure and other services (rather than services alone) and are designated as having SMP in a relevant market 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 an SMP operator in the retail cellular mobile telecommunications market for Pakistan. PMCL appealed the PTA's determination in the Islamabad High Court. On March 9, 2022, the Islamabad High Court, 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 Termination Rates

The PTA determines all MTRs and, in addition, all executed interconnection agreements must be submitted to the PTA. For details of the current MTRs in Pakistan, see *Item 4.B—Business Overview—Interconnection Agreements.*

Mobile Number Portability

The *Mobile Number Portability Regulations, 2005* provide the eligibility criteria for MNP as well as 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, thus the various operators may negotiate domestic roaming and infrastructure sharing on commercial terms.

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 also our duty to ensure that customer information and call detail records (CDRs) are neither transferred nor stored outside the territorial boundaries of Pakistan.

The *Prevention of Electronic Crimes Act 2016*

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 also 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. This law was further amended in 2025 to regulate social media activity, by amongst other things, restricting various types of social media posts, including posts that incite violence or hatred, defamatory posts and cyberbullying.

Other

Biometric Verification

In order to streamline SIMs sales and verification of users, the GoP introduced Standard Operating Procedures requiring all mobile operators to re-verify their entire customer base through biometric verification and made this biometric verification system mandatory for all SIM sale/issuance activities.

Import Restrictions

On May 19, 2022, the GoP introduced an import ban over 894 products, followed by a State Bank of Pakistan's 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 significantly.

Regulatory Bodies

Pursuant to the *Ukraine Electronic Communications Law* (the "*UEC Law*"), the main governmental authorities that manage the telecommunications industry in Ukraine are:

a. the Cabinet of Ministers;
b. State Service of Special Communications and Information Protection of Ukraine (the "Service");
c. the National Commission for the State Regulation of Electronic Communications, Radio Frequency Spectrum and the provision of postal services (NCEC);
d. the Ministry of Digital Transformation of Ukraine ("MinDigital"); and
e. 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.

The Service implements the state policy in the areas of special communications, information security, cyber defense, active counteraction to aggression in cyberspace, and cloud services. The MinDigital is the main state body implementing the state policy in the field of electronic communications and radio frequency spectrum and is responsible for technical aspects, 5G implementation strategy, determining quality indicators. The MinDigital is also driving initiatives aimed at accelerating 4G coverage and introduction of universal services.

The NCEC is the regulatory and supervisory authority in the field of electronic communications and radio frequency spectrum. The NCEC implements state policies, issues licenses for the use of radio frequencies, maintains registries of electronic communications operators, allocates numbering capacity, carries out tariff regulation. The NCEC monitors the quality of electronic communications services, use of radio frequency, provision of roaming services, controls the implementation of orders of the NCM during the martial law.

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

The *Law "On Electronic Communications" #1089-IX*, dated December 16, 2020, which came into force on January 1, 2022 (the "UEC" law), provides a comprehensive regulatory framework for the telecommunications industry. The UEC integrates the *EU Code of Electronic Communications* into Ukraine's telecommunications legislation.

The *Law "On Regulator NCEC*", came into force on February 13, 2022 and defines the special status of the NCEC as an independent authority as well the procedures for the NCEC's formation, function and decision-making authority.

Licenses

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, and on November 5, 2024, amendments and additions to this Plan entered into force. The *Plan* introduces technological neutrality in certain frequency bands. It provides for the possibility of exclusive usage for certain frequencies and joint usage of spectrum.

Frequencies for mobile services are exclusive and are provided under separate 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 by the NCEC for a term of five to 15 years. The NCEC has the right to extend an 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 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 the operator's licenses for the RFS use. The permit may be extended by the NCEC at the request of the operator. 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.

On September 11, 2024, the NCEC adopted Decision No. 485 (the "Decision") regarding the auction aiming to distribute the licenses for the use of the radio frequency spectrum in the radio frequency bands 1935-1950/2125-2140 MHz, 2355-2395 MHz and 2575-2610 MHz for cellular radio communications. By the same Decision, the NCEC approved the Terms of the Auction for Obtaining Licenses, set the auction start date as November 11, 2024, and required the publication of an announcement of the auction on the official website of the NCEC. Kyivstar, VFU, and Lifecell were acknowledged by the Regulator as participants in the auction and subsequent "voice" bidding.

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.

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 Law* 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 Law* 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 Termination Rates

The NCEC regulates MTRs in Ukraine. For details of the current MTRs in Ukraine, see *Item 4.B—Business Overview—Interconnection Agreements.*.

In accordance with Decision No. 1/2023 of the EU-Ukraine Association Committee in Trade Configuration dated April 24, 2023, starting from April 23, 2026, MTR will be set in line with the Roam-Like-at-Home ("RLAH") regulations.

Starting from the date of the implementation of RLAH between Ukraine and the EU (tentatively July 1, 2025) IMTR is expected to be set at the level regulated for RLAH EU, currently EUR 0.002 / UAH 0.09 per minute.

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 adopted and came into force on December 1, 2021 which allowed the subscribers 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 person whose 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".*

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 *UEC Law* 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.

A draft law No. 8153 as of October 25, 2022 to align Ukrainian data protection legislation to EU *GDPR* was adopted by the Parliament of Ukraine in the 1st reading on 20 November 2024. The timing for the draft law review in the second reading is currently unknown.

Other

Advertising Text Messages

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. In 2024 due to sharp need in financing of Ukrainian Armed Forces, the following tax changes were set in force: rent rates were increased by 17%, decreasing coefficient applied to rent rates was abolished from September 1, 2024 and relevant increasing coefficients are to remain until the end of martial law.

Ukraine energy resilience regulation

Non-compliance with the requirements of *NCU Order #539/2344*, which mandates that 25% of the network be backed up by generators for 72 hours and 100% by batteries for 10 hours by February 1, 2025, poses a risk of penalties under the Law of Ukraine on electronic communications, calculated at 0.3% of annual mobile services revenue per violation.

Regulation of Telecommunications in Kazakhstan

Regulatory Bodies

Under the *Kazakhstan Communications Law* dated July 5, 2004 (the "Communications Law"), the government develops and organizes the implementation of the main directions of state policy in the field of communications, including the distribution of radio frequency spectrum and the effective use of radio frequencies and orbital positions for communication satellites. The Ministry of Digital Development, Innovation and Aerospace Industry (the "Ministry of DDIA") is the central executive body authorized to form and implement state policy, including the allocation and use of national resources for telecommunication purposes, and to adopt relevant laws and regulations. State control is carried out by the authorized body and its territorial divisions, local executive bodies. Local executive bodies also carry out state quality control of communication services provided by telecommunication operators.

The determination of the terms and conditions of tenders or auctions for the allocation of RFR in the Republic of Kazakhstan, as well as the requirements for participants, the organization and conduct of these tenders is carried out by the Ministry of DDIA. 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 *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 RFR in Kazakhstan in the ranges recommended for distribution through a tender (or auction) by the radio frequency bodies ; 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 *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 C*ommunications 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 a positive decision of the government of the Republic of Kazakhstan based on the conclusion of the authorized body agreed to by the national security agencies.

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.

Also, amendments to the Law On Communications as of May 21, 2024 introduced the concept of a mobile virtual network operator, which will be able to carry out activities using the infrastructure of one or more mobile network operators in accordance with a permit issued by an authorized body.

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 DDIA. Under the 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.

Dominant Company

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 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.

For details of the current MTRs in Kazakhstan, see *Item 4.B—Business Overview—Interconnection Agreements.*

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 in 2024 to 2025 was approximately KZT 3,738,187.04 (US$8,192).

Mobile operators have an obligation regarding the registration of mobile devices and maintenance of the international mobile equipment identity database at a cost to Kartel of KZT 6,097,741. 44 (US$13,363) for 2024 to 2025.

Data Protection

In 2013, the Kazakh government adopted *The Law of the Republic of Kazakhstan on Personal Data and Its Protection* (the "*Personal Data Law*"). The *Personal Data Law* includes certain requirements that businesses must adhere 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 consent from individuals for collecting and processing their personal data, and cross-border transfers of such personal data. Under the *Personal 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. The *Personal 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.

In July 2020, there further amendments to the *Personal Data Law*, which amongst other things, established the Information Security Committee of the Ministry of DDIA, which is responsible for enforcing the *Personal Data Law* and protecting the rights of data subject thereunder.

Cross-border transfers of personal data is permitted under the *Personal Data Law*, but in 2017, a provision was introduced to the *Personal Data Law* that makes the cross-border transfer of service information subject to the *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.

The *Communications Law*, requires amongst other things that employees who work with systems having service information on subscribers be citizens of the Republic of Kazakhstan. Under the *Communications Law*, the transfer in any form of service information about subscribers over communication networks is prohibited. The *Communications Law* also prohibits the transfer of anonymized and aggregated data used by telecommunication operators for reporting, analysis and research. However, under the *Personal Data Law*, the de-personalization of personal data may be carried out for statistical, sociological, marketing and/or scientific research.

Regulation of Telecommunications in Bangladesh

Regulatory bodies

The *Bangladesh Telecommunications Regulation Act, 2001* (the "*BTRA*"), as amended in 2010, introduced a separation of responsibilities between the telecommunications regulator and the telecommunications ministry. Under the *BTRA*, the the Bangladesh Telecommunication Regulatory Commission ("BTRC") is currently the executive body for telecommunications policies, while the the Posts and Telecommunications Division ("PTD") within the Ministry of Posts, Telecommunications and Information Technology of Bangladesh 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), the Information and Communication Technology (ICT) Division, the Ministry of Information and Broadcasting (MoIB) and the Bangladesh Investment Development Authority (BIDA) also have significant authority over the telecommunications industry.

Following the fall of the government of Prime Minister Shiekh Hasina and the establishment of an interim government, significant administrative reforms have been introduced in the telecommunication sector. Some of these changes include, the Chairman of the BTRC stepping down from his position, and a new chairman has been appointed thereafter.

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 providing of telecommunications services in Bangladesh. Pursuant to the BTRA, the BTRC from time-to-time issues regulations, directives, policies, guidelines and other related documents for the telecommunications industry. These include, but are not limited to *Interconnection Regulation*s, the *International Long-Distance Telephony Service Policy*, *Infrastructure Sharing Guidelines*; *Regulatory and Licensing Guidelines for Nationwide Telecommunications Transmission Networks*; *Directives for Services and Tariff*s; *Telecommunication Value Added Services Guidelines*; *Licensing Guidelines for Tower Sharing*; and the *Significant Market Power Regulations*. Certain draft amendments to the BTRA, originally shared by the PTD, are currently undergoing the review process. Although, progress on the revision has been slow due to the recent regime change, the BTRC remains committed to implementing updates. There is also a consultation process underway by a committee formed by the BRTC for the purpose of considering reforms to the telecommunications licensing regime in Bangladesh.

The BTRC issued the *Service & Tariff Directive* in 2015, serving as the fundamental guideline for operating and maintaining telecom businesses for all MNOs. The BTRC is currently working on finalizing certain revision to the directive to reflect evolving business models and rapid advancements in digital technologies. The BTRC is also working on *Internet of Things (IoT) Directives*, *Amendment of Infrastructure Sharing Guidelines*, OTT guidelines, C*yber Security framework, National AI Policy*, *Non-. Geostationary Orbit (NGSO) Satellite Services Operator Licensing Guidelines, Non-Geostationary Orbit (NGSO) Satellite Services Operator Licensing Guideline*s and planning to review the I*nternational Long Distance Telecommunication Service (ILDTS) & National Broadband Policy*.

Licenses

In order to provide telecommunication services in Bangladesh an operator must obtain the appropriate license from the BRTC. In 2024, the BTRC issued a single license regime by amalgamating the existing 2G/3G/4GLTE licenses to reduce the complexities of operating separate licenses for cellular mobile phone services. The BTRC also incorporated future technologies, such as 5G and beyond, in the same license along with the existing technologies.

The issuance of any telecommunications license is 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 retains the authority to establish the criteria and conditions for license eligibility, specify applicable fees and charges, and determine the duration and terms of any license. Licenses are typically granted

for a specified period, subject to renewal, with the validity period, renewal requirements, and other conditions outlined in the license.

Additionally, the provisions of the BTRA grant the BTRC the authority to renew, suspend, cancel, and regulate the transfer of licenses. With prior approval from the PTD, the BTRC may amend any condition of a license issued under the BTRA. Furthermore, the PTD, either on its own initiative or at the request of a licensee, may direct the BTRC to modify any license condition.

Significant Market Power

The Bangladesh Competition Act of 2012 established the Bangladesh Competition Commission (BCC) with the mandate to curb anti-competitive practices and promote fair competition across various sectors. Despite these measures, the BCC has struggled to make a significant impact in the telecommunications sector, falling short of its anticipated effectiveness.

In 2018, BTRC introduced Significant Market Power (SMP) regulations to address market dominance by certain entities in the telecommunications sector. On February 10, 2019, the BTRC declared Grameenphone as an SMP operator. This decision was based on Grameenphone's substantial control over the market, holding at least 40% of both subscriber and revenue shares.

The introduction of SMP regulations marked the first-time sector-specific rules were implemented to regulate market power in Bangladesh. However, despite the enforcement of three significant restrictions (i.e. asymmetric MTRs, differential lock-in periods for MNP, and mandatory product/service approval) on SMP operators in 2020, these measures have not substantially diminished the dominant market position of SMPs.

In July 2022, the BTRC designated Edotco Bangladesh Company Ltd. (“Edotco”), a licensed tower operator, as an SMP TowerCo Operator.

Mobile Termination Rates (MTR)

MTRs were uniformly set at 0.10 BDT/min as per the directives of the BTRC. However, a significant shift occurred with the introduction of SMP regulations. 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.

The international incoming call termination rate was revised on February 16, 2025, after which the minimum international incoming call termination rate was reduced. Currently, the maximum and minimum termination rates are US$0.025/min and US$0.005/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. For details of the current MTRs in Bangladesh, see *Item 4.B—Business Overview—Interconnection Agreements.*.

The Domestic SMS termination topology has been changed from bilateral to Central SMS platform of ICX. For details of the current domestic interconnection termination charges in Bangladesh, see *Item 4.B—Business Overview—Interconnection Agreements.*

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

Pursuant to the terms of license and applicable directives, MNOs are currently prohibited from disclosing customer data to 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 offenses is BDT 500,000, or two years imprisonment, or both. The government is currently working on the 'Personal Data Protection Ordinance' and 'Cyber Security Ordinance 2024', which is aimed to replace the current Cyber Security Act.

Other

Spectrum Roadmap

BTRC issued the Spectrum Assignment Roadmap on 1st October 2024. As per the Roadmap, BTRC has plan to conduct Auction for 700MHz frequency in the year 2025.

Base price of Spectrum to be paid in Bangladeshi Currency

While in the past spectrum acquisition and renewal prices were specified in BDT based on the prevailing US$ conversion rates. It has been officially communicated by BTRC that as of August 2024, all spectrum acquisition and renewal fees will now be denominated in BDT.

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. In December 2021, the BTRC revised the benchmark for 4G download data throughput to 15 Mbps from 7 Mbps. A series of new instructions were issued to improve different network key performance indicators. However, MNOs have requested that the BTRC review the QoS parameters considering the industry ecosystem rather than issuing discrete directives. Recently, BTRC has published a revised draft QoS Guideline and started consultation with all licensees. They incorporated QoS guidelines for Nationwide Telecommunication Transmission Network and proposed very stringent site-wise QoS guidelines for MNOs. Accordingly, the industry is presenting detailed arguments against the guidelines.

Over-the-top Platforms ("OTT")

The High Court of Bangladesh has directed the BTRC and the Ministry of Information and Broadcasting (MoIB) to prepare regulations for the operation of OTT platforms in Bangladesh. In response, both the MoIB and the BTRC have prepared and circulated their draft versions of the OTT policies / regulations - for industry feedback and consultation. They later submitted the same to the court and the matter remains pending with the High Court of Bangladesh.

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. As of January 12, 2025, the BTRC has revised the existing directive and lifted all the restrictions related to product validity, volume and counts considering the customer demand.

Revision of Directive on Number Recycling

On November 17, 2024, the BTRC issued a revised directive on number recycling. Under the new guidelines, MNOs can now recycle unused numbers after 11 months of inactivity, followed by a one-month notice period.

Telecom Monitoring System (TMS)

The BTRC has introduced the Telecom Monitoring System (TMS) to enable near real-time regulatory oversight of all mobile operators. The system monitors revenue, QoS parameters, and compliance with product and package regulations. It is currently operating in trial mode.

Border BTS Guidelines

BTRC published the new Border BTS guidelines on 19th January 2025. As per new guidelines, dependency on LEA comments has been removed for all border sites except 0-3 KM sites in Hill Tract & Cox's Bazar District.

National Equipment Identity Register (NEIR) Directive

BTRC has issued the final directive regarding National Equipment Identity Register (NEIR) on 23 January 2025 and instructed to make EIR system ready with full-fledged solution by 30 April 2025.

Regulation of Telecommunications in Uzbekistan

Regulatory Bodies

In 2024, the Ministry of Digital Technologies of the Republic of Uzbekistan was the governing body overseeing the telecommunications industry.

However, the new Uzbek telecommunications law, enacted on December 27, 2024, establishes an independent regulatory authority. It is anticipated that the independent regulatory body will be determined in early 2025. Meanwhile, the Ministry of Digital Technologies retains responsibility for policymaking within Uzbekistan's telecommunications sector.

In accordance with the Uzbek telecommunications legislation, 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

In 2024, the main statutes that govern the telecommunications industry in Uzbekistan are (i) the Uzbek Communications Law dated January 13, 1992; (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. These law also prescribe 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.

Both the Uzbek Communications Law dated January 13, 1992 and the Uzbek Telecommunications Law, dated August 20 , 1999 were invalidated effective December 27, 2024

Licenses

In 2024, the Ministry of Digital Technologies was responsible for licensing in the field of telecommunications and ensured 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.

The Ministry was licensing authority in 2024. New Telecommunication law provides for independent regulator, and the Ministry's authority is limited under the new 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.

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 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 details of the current MTRs in Uzbekistan, see *Item 4.B—Business Overview—Interconnection Agreements.*

Mobile Number Portability

In October 2023, the rules regarding the "Provision of telecommunications services" came into force, providing for subscriber MNP and in 2023 MNP went live in Uzbekistan.

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 C*abinet 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 No. UP-6079, dated October 5, 2020 provided 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 import radio electronic devices, equipment and other devices without obtaining a permit for the purchase, installation, design and construction. This legislation, therefore, significantly improves the ability of mobile operators to import telecom equipment into the country.

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)
"**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
"**HSPA**" or "**HSPA+**"	High-speed packet access or Evolved High Speed Packet Access
"**ICX**"	Interconnection exchange
"**IGW**"	International gateway
"**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
"**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
"**LDI**"	Long distance and international
"**LTE**"	Long-term evolution
"**MAU**"	Monthly Average Users
"**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
"**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 8

Subsidiaries

The table below sets forth our significant subsidiaries as of December 31, 2024. The equity interests presented reflect 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 Group Holding Company Limited	Dubai	Branch	100.0 %

*LLC “Sky Mobile” was classified as held-for-sale as of December 31, 2024. For discussion of our Kyrgyzstan operations interests as a held for sale see *Note 11—Held for Sale and Discontinued Operations of the Audited Consolidated Financial Statements.*

** On April 8, 2025, we completed a partial Dutch statutory demerger of VEON Holdings B.V. (“VEON Holdings”) pursuant article 2:334a paragraph 3 of the Dutch Civil Code, as a result of which VEON Holdings’s previously-held interests in its subsidiaries (along with other assets, liabilities and contracts) were allocated among VEON Holdings and two newly-incorporated entities, VEON MidCo B.V. and VEON Intermediate Holdings B.V. Effective April 8, 2025: (i) VEON Holdings’s only subsidiary is JSC Kyivstar; (ii) VEON MidCo B.V. holds the interests in VEON’s operating subsidiaries and other key assets; and (iii) VEON Intermediate Holdings holds the interests in VEON’s non-core assets and subsidiaries.

Exhibit 2.1

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VEON LTD.

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Amended and Restated Deposit Agreement

(Common Shares)

Dated as of _____, 2025

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TABLE OF CONTENTS

AMENDED AND RESTATED DEPOSIT AGREEMENT

(Common Shares)

AMENDED AND RESTATED DEPOSIT AGREEMENT (Common Shares) dated as of _____, 2025 among VEON LTD., an exempted company incorporated under the laws of Bermuda (herein called the Company), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company (then known as VimpelCom Ltd.) and the Depositary entered into a deposit agreement dated as of March 26, 2010 (the "Initial Deposit Agreement") for the purposes stated in that agreement;

WHEREAS, the Company and the Depositary amended and restated the Initial Deposit Agreement as of December 29, 2017 (the "Prior Deposit Agreement") for the purposes stated in that agreement; and

WHEREAS, the Company and the Depositary now wish to amend the Prior Deposit Agreement to, among other things, change the provisions relating to voting of Deposited Securities (as hereinafter defined); and

WHEREAS, the Company desires to provide, as hereinafter set forth in this Amended and Restated Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depositary or with the Custodian (as hereinafter defined) under this Amended and Restated Deposit Agreement, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Amended and Restated Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto that the Prior Deposit Agreement is amended and restated as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.1 American Depositary Shares.

The term "American Depositary Shares" shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares.

Each American Depositary Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, except that, if there is a distribution upon Deposited Securities covered by Section 4.3, a change in Deposited Securities covered by Section 4.8 with respect to which additional American Depositary Shares are not delivered or a sale of Deposited Securities under Section 3.2 or 4.8, each American Depositary Share shall thereafter represent the amount of Shares or other Deposited Securities that are then on deposit per American Depositary Share after giving effect to that distribution, change or sale.

SECTION 1.2 Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.3 Company.

The term "Company" shall mean VEON Ltd., an exempted company incorporated under the laws of Bermuda, and its successors.

SECTION 1.4 Custodian.

The term "Custodian" shall mean The Bank of New York Mellon, acting through an office located in the United Kingdom, as custodian for the Depositary for the purposes of this Deposit Agreement, and any other firm or corporation the Depositary appoints under Section 5.5 as a substitute or additional custodian under this Deposit Agreement, and shall also mean all of them collectively.

SECTION 1.5 Delisting Event.

A "Delisting Event" occurs if the American Depositary Shares are delisted from a securities exchange on which the American Depositary Shares were listed and the Company has not listed or applied to list the American Depositary Shares on any other securities exchange.

SECTION 1.6 Deliver; Surrender.

(a) The term "deliver", or its noun form, when used with respect to Shares or other Deposited Securities, shall mean (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term "deliver", or its noun form, when used with respect to American Depositary Shares, shall mean (i) registration of those American Depositary Shares in the name of DTC or its nominee and book-entry transfer of those American Depositary Shares to an account at DTC designated by the person entitled to that delivery, (ii) registration of those American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to that delivery and mailing to that person of a statement confirming that registration or (iii) if requested by the person entitled to that delivery, execution and delivery at the Depositary's Office to the person entitled to that delivery of one or more Receipts evidencing those American Depositary Shares registered in the name requested by that person.

(c) The term "surrender", when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (ii) delivery to the Depositary at its Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depositary at its Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.7 Deposit Agreement.

The term "Deposit Agreement" shall mean this Deposit Agreement, as it may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.8 Depositary; Depositary's Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depositary under this Deposit Agreement. The term "Office", when used with respect to the Depositary, shall mean the office at which its depositary receipts business is administered, which, at the date of this Deposit Agreement, is located at 240 Greenwich Street, New York, New York 10286.

SECTION 1.9 Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation, Shares that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depositary or the Custodian in respect of Deposited Securities and at that time held under this Deposit Agreement.

SECTION 1.10 Disseminate.

The term "Disseminate," when referring to a notice or other information to be sent by the Depositary to Owners, shall mean (i) sending that information to Owners in paper form by mail or another means or (ii) with the consent of Owners, another procedure that has the effect of making the information available to Owners, which may include (A) sending the information by electronic mail or electronic messaging or (B) sending in paper form or by electronic mail or messaging a statement that the information is available and may be accessed by the Owner on an Internet website and that it will be sent in paper form upon request by the Owner, when that information is so available and is sent in paper form as promptly as practicable upon request.

SECTION 1.11 Dollars.

The term "Dollars" shall mean United States dollars.

SECTION 1.12 DTC.

The term "DTC" shall mean The Depository Trust Company or its successor.

SECTION 1.13 Foreign Registrar.

The term "Foreign Registrar" shall mean the entity that carries out the duties of registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including, without limitation, any securities depository for the Shares.

SECTION 1.14 Holder.

The term "Holder" shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.15 Insolvency Event.

An "Insolvency Event" occurs if the Company institutes proceedings to be adjudicated as bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, files a petition or answer or consent seeking reorganization or relief under any applicable law in respect of bankruptcy or insolvency, consents to the filing of any petition of that kind or to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of it or any substantial part of its property or makes an assignment for the benefit of creditors, or if information becomes publicly available indicating that unsecured claims against the Company are not expected to be paid.

SECTION 1.16 Owner.

The term "Owner" shall mean the person in whose name American Depositary Shares are registered on the books of the Depositary maintained for that purpose.

SECTION 1.17 Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued under this Deposit Agreement evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.18 Registrar.

The term "Registrar" shall mean any corporation or other entity that is appointed by the Depositary to register American Depositary Shares and transfers of American Depositary Shares as provided in this Deposit Agreement.

SECTION 1.19 Replacement.

The term "Replacement" shall have the meaning assigned to it in Section 4.8.

SECTION 1.20 Restricted Securities.

The term "Restricted Securities" shall mean Shares that (i) are "restricted securities," as defined in Rule 144 under the Securities Act of 1933, except for Shares that could be resold in reliance on Rule 144 without any conditions, (ii) are beneficially owned by an officer, director (or person performing similar functions) or other affiliate of the Company, (iii) otherwise would require registration under the Securities Act of 1933 in connection with the public offer and sale thereof in the United States or (iv) are subject to other restrictions on sale or deposit under the laws of Bermuda, a shareholder agreement or the articles of association or similar document of the Company.

SECTION 1.21 Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.22 Shares.

The term "Shares" shall mean common shares of the Company that are validly issued and outstanding, fully paid and nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur any change in nominal value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.8, an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal value, split-up or consolidation or such other reclassification or such exchange or conversion.

SECTION 1.23 SWIFT.

The term "SWIFT" shall mean the financial messaging network operated by the Society for Worldwide Interbank Financial Telecommunication, or its successor.

SECTION 1.24 Termination Option Event.

The term "Termination Option Event" shall mean an event of a kind defined as such in Section 4.1, 4.2 or 4.8.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.1 Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A to this Deposit Agreement, with appropriate insertions, modifications and omissions, as permitted under this Deposit Agreement. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless that Receipt has been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as provided in this Deposit Agreement and each transfer of that Receipt and (y) all American Depositary Shares delivered as provided in this Deposit Agreement and all registrations of transfer of American Depositary Shares, shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, even if that person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts and statements confirming registration of American Depositary Shares may have incorporated in or attached to them such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts and American Depositary Shares are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit

Agreement to any Holder of American Depositary Shares (but only to the Owner of those American Depositary Shares).

SECTION 2.2 Deposit of Shares.

Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under this Deposit Agreement by delivery thereof to any Custodian, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form satisfactory to the Custodian.

As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order American Depositary Shares representing those deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in Bermuda and the United States and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

At the request and risk and expense of a person proposing to deposit Shares, and for the account of that person, the Depositary may receive certificates for Shares to be deposited, together with the other instruments specified in this Section, for the purpose of forwarding those Share certificates to the Custodian for deposit under this Deposit Agreement.

The Depositary shall instruct each Custodian that, upon each delivery to a Custodian of a certificate or certificates for Shares to be deposited under this Deposit Agreement, together with the other documents specified in this Section, that Custodian shall, as soon as transfer and recordation can be accomplished, present that certificate or those certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or that Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.3 Delivery of American Depositary Shares.

The Depositary shall instruct each Custodian that, upon receipt by that Custodian of any deposit pursuant to Section 2.2, together with the other documents or evidence required under that Section, that Custodian shall notify the Depositary of that deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof. Upon receiving a notice of a deposit from a Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of those American Depositary Shares as provided in Section 5.9, and of all taxes and governmental charges and fees payable in connection with that deposit and the transfer of the deposited Shares. However, the Depositary shall deliver only whole numbers of American Depositary Shares.

SECTION 2.4 Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number

of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

Upon at least 15 days' written notice to the Company, the Depositary may appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary. The Depositary shall require any co-transfer agent that it appoints to agree to abide by the applicable terms and conditions of this Deposit Agreement.

SECTION 2.5 Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date)), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. That delivery shall be made, as provided in this Section, without unreasonable delay.

As a condition of accepting a surrender of American Depositary Shares for the purpose of withdrawal of Deposited Securities, the Depositary may require (i) that each surrendered Receipt be properly endorsed in blank or accompanied by proper instruments of transfer in blank and (ii) that the surrendering Owner execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in that order.

Thereupon, the Depositary shall direct the Custodian to deliver, subject to Sections 2.6, 3.1 and 3.2, the other terms and conditions of this Deposit Agreement and local market rules and practices, to the surrendering Owner or to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, and the Depositary may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission.

At the request, risk and expense of an Owner surrendering American Depositary Shares for withdrawal of Deposited Securities, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

SECTION 2.6 Limitations on Delivery, Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in this Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the registration of transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or for any other reason. Notwithstanding anything to the contrary in this Deposit

Agreement, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended, subject only to (i) temporary delays caused by closing of the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities.

The Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

SECTION 2.7 Lost Receipts, etc.

If a Receipt is mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon surrender and cancellation of that mutilated Receipt, or in lieu of and in substitution for that destroyed, lost or stolen Receipt. However, before the Depositary will deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner must (a) file with the Depositary (i) a request for that replacement before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfy any other reasonable requirements imposed by the Depositary.

SECTION 2.8 Cancellation and Destruction of Surrendered Receipts.

The Depositary shall cancel all Receipts surrendered to it and is authorized to destroy Receipts so cancelled.

SECTION 2.9 DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.4, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

SECTION 2.10 Maintenance of Records

The Depositary agrees to maintain or cause its agents to maintain records of all American Depositary Shares surrendered and Deposited Securities withdrawn under Section 2.5, substitute Receipts delivered under Section 2.7, and of cancelled or destroyed Receipts under Section 2.8, in keeping with procedures ordinarily followed by stock transfer agents located in the United States or as required by the laws or regulations governing the Depositary. Upon the Company's written request, the Depositary agrees to turn over to the Company any such records that will be destroyed, or copies thereof, to the extent permitted under applicable law.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.1 Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made.

SECTION 3.2 Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 applies, that tax or other

governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares and apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner of those American Depositary Shares shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under this Section that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under this Section, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

SECTION 3.3 Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under this Section shall survive the deposit of Shares and delivery of American Depositary Shares.

SECTION 3.4 Disclosure of Interests.

When required in order to comply with applicable laws and regulations, the bye-laws or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Depositary and the Owner or any other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a

request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to use reasonable efforts, at the Company's expense, to comply with written instructions requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.1 Cash Distributions.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary shall, subject to the provisions of Section 4.5, convert that dividend or other distribution into Dollars and, as promptly as practicable, distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively; provided, however, that if the Custodian or the Depositary shall be required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. However, the Depositary will not pay any Owner a fraction of one cent, but will round each Owner's entitlement to the nearest whole cent.

The Company or its agent will remit to the appropriate governmental agency in each applicable jurisdiction all amounts withheld and owing to such agency. [1]

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.2 Distributions Other Than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.9, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in proportion to the number of American Depositary Shares representing such Deposited

[1] Covered in 5.12

Securities held by them respectively, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that securities received must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders) the Depositary deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, all in the manner and subject to the conditions set forth in Section 4.1. The Depositary may withhold any distribution of securities under this Section 4.2 if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.2 that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution under this Section 4.2 would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.3 Distributions in Shares.

Whenever the Depositary receives any distribution on Deposited Securities consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of this Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 and payment of the fees and expenses of the Depositary as provided in Section 5.9 (and the Depositary may sell, by public or private sale, an amount of the Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional

American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

SECTION 4.4 Rights.

(a) If rights are granted in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under this Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i)

above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise. All such proceeds shall be distributed as promptly as practicable in accordance with Section 4.1.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under this Section 4.4.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

SECTION 4.5 Conversion of Foreign Currency.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agents or affiliates or the Custodian shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed as promptly as practicable to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of

any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license. The Depositary shall notify the Company and consult with the Company as to any action to be taken in connection with any such necessary approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be

determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

SECTION 4.6 Fixing of Record Date.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 and to the other terms and conditions of this Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

SECTION 4.7 Voting of Deposited Shares.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company,

the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (i) such information as is contained in such notice of meeting received by the Depositary from the Company, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Bermuda law and of the bye-laws, articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Shares represented by their respective American Depositary Shares, (iii) a statement as to the manner in which such instructions may be given, including an express indication that instructions will be given or deemed given in accordance with the last sentence of paragraph (b) below if no instruction is received, to the Depositary to give a proxy to a person (the "Board Proxy Designee") designated by the Company who will exercise such voting rights in accordance with the last sentence of paragraph (b) below and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of the record date, received on or before any Instruction Cutoff Date, the Depositary shall endeavor, in so far as practicable, to vote or cause to be voted the amount of Shares represented by those American Depositary Shares in accordance with the instructions set forth in such request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with such instructions or as provided in the following sentence. If (i) the Company instructed the Depositary to mail a notice under paragraph (a) above and gave the Depositary notice of the meeting and details concerning the matters to be voted at least 30 days prior to the meeting date and (ii) no instructions are received by the Depositary from an Owner with respect to the exercise of the voting rights, if any, pertaining to an amount of Shares represented by American Depositary Shares of that Owner on or before the Instruction Cutoff Date, the Depositary shall deem that Owner to have instructed the Depositary to give, and the Depositary shall give, a proxy to the Board Proxy Designee to exercise the voting rights, if any, pertaining to that amount of Shares in the same manner and in the same proportions as the Depositary is voting deposited Shares as to which it did receive Owner instructions.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) Subject to the rules of any securities exchange on which American Depositary Shares or the Deposited Securities represented thereby are listed, the Depositary shall, if requested in writing by the Company, deliver to the Company, at least two days prior to the date of such meeting, copies of all instructions received from Owners in accordance with which the Depositary will vote, or cause to be voted, deposited Shares represented by American Depositary Shares at such meeting. Delivery of instructions will be made at the Company's expense; provided that payment of such expense shall not be a condition precedent to the Depositary's obligations under this Section 4.7.

SECTION 4.8 Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share

is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under this Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, after consultation with the Company to the extent practicable, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities under this Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under this Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares have become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and a Termination Option Event occurs.

SECTION 4.9 Reports.

The Depositary shall make available for inspection by Owners at its Office any reports and communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which this Section applies, to the Depositary in English, to the extent those materials are required to be translated into English pursuant to any regulations of the Commission.

SECTION 4.10 Lists of Owners.

Upon written request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and American Depositary Share holdings of all Owners.

SECTION 4.11 Withholding.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, this Deposit Agreement.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY

SECTION 5.1 Maintenance of Office and Transfer Books by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain facilities for the execution and delivery, registration, registration of transfers and surrender of American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books for the registration of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, provided that such inspection is not for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

The Depositary may close the transfer books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties under this Deposit Agreement.

If any American Depositary Shares are listed on one or more stock exchanges, the Depositary shall act as Registrar or, upon at least 15 days' prior written notice to the Company, appoint a Registrar or one or more co-registrars for registry of those American Depositary Shares in accordance with any requirements of that exchange or those exchanges.

The Company shall have the right, upon reasonable request, to inspect the transfer and registration records of the Depositary relating to the American Depositary Shares, including records maintained pursuant to Section 2.11, to take copies thereof and to require the Depositary and any co-registrars to supply copies of such portions of such records as the Company may reasonably request.

SECTION 5.2 Prevention or Delay of Performance by the Company or the Depositary.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the bye-laws, articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering

or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of this Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement (including any determination by the Depositary to take, or not take, any action that this Deposit Agreement provides the Depositary may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 applies, or an offering to which Section 4.4 applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

SECTION 5.3 Obligations of the Depositary and the Company.

The Company assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary agrees to perform its obligations specifically set forth in this

Deposit Agreement without negligence or bad faith, and the Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders. No implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or the Company or their respective agents.

Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise.

In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote.

The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. The Depositary shall not be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

SECTION 5.4 Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of that appointment as provided in this Section. The effect of resignation if a successor depositary is not appointed is provided for in Section 6.2.

The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in this Section.

If the Depositary resigns or is removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to the Company an instrument in writing accepting its appointment under this Deposit Agreement. If the Depositary receives notice from the Company that a successor depositary has been appointed following its resignation or removal, the Depositary, upon payment of all sums due it from the Company, shall deliver to its successor a register listing all the Owners and their respective holdings of outstanding American Depositary Shares and shall deliver the Deposited Securities to or to the order of its successor. When the Depositary has taken the actions specified in the preceding sentence (i) the successor shall become the Depositary and shall have all the rights and shall assume all the duties of the Depositary under this Deposit Agreement and (ii) the predecessor depositary shall cease to be the Depositary and shall be discharged and released from all obligations under this Deposit Agreement, except for its duties under Section 5.8 with respect to the time before that discharge. A successor Depositary shall notify the Owners of its appointment as soon as practical after assuming the duties of Depositary.

Any corporation or other entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5 The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it, and the Depositary shall be responsible for the Custodian's compliance with the applicable provisions of this Deposit Agreement, but only to for the failure of the Custodian to perform its duties specifically set forth in this Deposit Agreement without negligence or bad faith. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians under this Deposit

Agreement. If the Depositary receives notice that a Custodian is resigning and, upon the effectiveness of that resignation there would be no Custodian acting under this Deposit Agreement, the Depositary shall, as promptly as practicable after receiving that notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian under this Deposit Agreement. The Depositary shall require any Custodian that resigns or is removed to deliver all Deposited Securities held by it to another Custodian.

SECTION 5.6 Notices and Reports.

If the Company takes or decides to take any corporate action of a kind that is addressed in Sections 4.1 to 4.4, or 4.6 to 4.8, or that effects or will effect a change of the name or legal structure of the Company, or that effects or will effect a change to the Shares, the Company shall notify the Depositary and the Custodian of that action or decision as soon as it is lawful and practical to give that notice. The notice shall be in English and shall include all details that the Company is required to include in any notice to any governmental or regulatory authority or securities exchange or is required to make available generally to holders of Shares by publication or otherwise.

The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the Commission, and the prompt transmittal by the Company to the Depositary and the Custodian of all notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will Disseminate, at the Company's expense, those notices, reports and communications to all Owners or otherwise make them available to Owners in a manner that the Company specifies as substantially equivalent to the manner in which those communications are made available to holders of Shares and compliant with the applicable requirements of any securities exchange on which the American Depositary Shares are listed. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect that Dissemination.

The Company represents that as of the date of this Deposit Agreement, the statements in Article 11 of the Receipt appearing as Exhibit A to this Deposit Agreement or, if applicable, most recently filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933 with respect to the Company's obligation to file periodic reports under the United States Securities Exchange Act of 1934, as amended, or its qualification for exemption from registration under that Act pursuant to Rule 12g3-2(b) under that Act, as the case may be, are true and correct. The Company agrees to promptly notify the Depositary upon becoming aware of any change in the truth of any of those statements.

SECTION 5.7 Distribution of Additional Shares, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depositary in writing in English as promptly as practicable and in any event before the Distribution starts and, if requested in writing by the Depositary, the Company shall promptly furnish to the Depositary either (i) evidence satisfactory to the Depositary that the Distribution is registered under the Securities Act of 1933 or (ii) a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depositary, stating that the Distribution does not require, or, if made in the United States, would not require, registration under the Securities Act of 1933.

The Company agrees with the Depositary that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares that, at the time of deposit, are Restricted Securities.

SECTION 5.8 Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and each Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any fees and expenses incurred in seeking, enforcing or collecting such indemnity and the reasonable fees and expenses of counsel) that may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof in the United States or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them and except to the extent that any such liability or expense arises out of information relating to the Depositary or the Custodian, furnished in writing to the Company by the Depositary expressly for use in any registration statement, proxy statement, prospectus (or placement memorandum) or preliminary prospectus (or preliminary placement memorandum) relating to the Shares, or omissions from such information (it being understood and agreed that, as of the date of this Deposit Agreement, the Depositary has not furnished any information of that kind) or (ii) by the Company or any of its directors, employees, agents and affiliates.

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense that may arise out of acts performed or omitted by the Depositary or any Custodian or

their respective directors, employees, agents and affiliates due to their negligence or bad faith.

Any person seeking indemnification hereunder (an "Indemnified Person") shall notify the person from whom it is seeking indemnification (the "Indemnifying Person") of the commencement of any indemnifiable action or claim promptly after such Indemnified Person becomes aware of such commencement and shall consult in good faith with the Indemnifying Person as to the conduct of the defense of such action or claim, which defense shall be reasonable under the circumstances. No Indemnified Person shall compromise or settle any such action or claim without the consent in writing of the Indemnifying Person (which shall not be unreasonably withheld).

SECTION 5.9 Charges of Depositary.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and Section 4.8, (7) a fee for the distribution of securities pursuant to Section 4.2 or of rights pursuant to Section 4.4 (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under this Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6 above, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the

Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

In performing its duties under this Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

SECTION 5.10 Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary unless the Company requests, reasonably prior to that destruction, that such papers be retained for a longer period or turned over to the Company.

SECTION 5.11 Exclusivity.

Without prejudice to the Company's rights under Section 5.4, the Company agrees not to appoint any other depositary for issuance of American or global depositary shares or receipts so long as The Bank of New York Mellon is acting as Depositary under this Deposit Agreement.

SECTION 5.12 Information for Regulatory Compliance.

Each of the Company and the Depositary shall provide to the other, as promptly as practicable, information from its records or otherwise available to it that is reasonably requested by the other to permit the other to comply with applicable law or requirements of governmental or regulatory authorities.

ARTICLE 6. AMENDMENT AND TERMINATION

SECTION 6.1 Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect that they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by this Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2 Termination.

(a) The Company may initiate termination of this Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of this Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4, (ii) an Insolvency Event or Delisting Event occurs with respect to the Company or (iii) a Termination Option Event has occurred or will occur. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and this Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges), (ii) for its obligations under Section 5.8 and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in this Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under this Deposit Agreement except as provided in this Section.

ARTICLE 7. MISCELLANEOUS

SECTION 7.1 Counterparts; Signatures.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of those counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and shall be open to inspection by any Owner or Holder during regular business hours.

This Deposit Agreement may be executed by manual or electronic signatures, including images of manually executed signatures, DocuSign, AdobeSign or a similar agreed-upon electronic signature system, and may be delivered by exchange of copies of this Deposit Agreement by facsimile or email including a pdf or similar bit-mapped image of the signature pages. The parties to this Deposit Agreement represent and agree that if it has been executed or delivered electronically as provided in the preceding sentence or subsequently stored in and retrieved from an electronic record-keeping system, it shall have the same legal effect, validity and enforceability as a manually executed agreement maintained in a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, and that they shall not argue to the contrary.

SECTION 7.2 No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Owners and the Holders and their respective successors and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.3 Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in a Receipt should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Deposit Agreement or that Receipt shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions of this Deposit Agreement and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.5 Notices.

Any and all notices to be given to the Company shall be in writing and shall be deemed to have been duly given if personally delivered or sent by domestic first class or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing addressed to VEON Ltd., Index Tower (East Tower), Unit 1703, Dubai International Financial Center, United Arab Emirates, Attention: Group General Counsel, or any other place to which the Company may have transferred its principal executive office with notice to the Depositary.

Any and all notices to be given to the Depositary shall be in writing and shall be deemed to have been duly given if in English and personally delivered or sent by first class domestic or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, Attention: Depositary Receipt Administration, email: [*] or any other place to which the Depositary may have transferred its Office with notice to the Company.

Delivery of a notice to the Company or Depositary by mail or air courier shall be deemed effected when deposited, postage prepaid, in a post-office letter box or received by an air courier service. Delivery of a notice to the Company or Depositary sent by facsimile transmission or email shall be deemed effected when the recipient acknowledges receipt of that notice.

A notice to be given to an Owner shall be deemed to have been duly given when Disseminated to that Owner. Dissemination in paper form will be effective when personally delivered or sent by first class domestic or international air mail or air courier, addressed to that Owner at the address of that Owner as it appears on the transfer books for American Depositary Shares of the Depositary, or, if that Owner has filed with the Depositary a written request that notices intended for that Owner be mailed to some other address, at the address designated in that request. Dissemination in electronic form will be effective when sent in the manner consented to by the Owner to the electronic address most recently provided by the Owner for that purpose.

SECTION 7.6 Arbitration; Settlement of Disputes.

(a) Any controversy, claim or cause of action brought by any party hereto against the Company arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, or the breach hereof or thereof, shall be settled by arbitration in accordance with the International Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof; provided, however, that in the event of any third-party litigation to which the Depositary is a party and to which the Company may properly be joined, the Company may be so joined in any court in which such litigation is proceeding; and provided, further, that any such controversy, claim or cause of action brought by a party hereto against the Company relating to or based upon the provisions of the Federal securities laws of the United States or the rules and regulations promulgated thereunder shall be submitted to arbitration as provided in this Section 7.6 only if so elected by the claimant.

The place of the arbitration shall be The City of New York, State of New York, United States of America, and the language of the arbitration shall be English.

The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each party shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a dispute, controversy or cause of action shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant(s) and respondent(s)), each of which shall appoint one arbitrator as if there were only two parties to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within thirty (30) calendar days after the initiating party serves the arbitration demand, the American Arbitration Association shall appoint the three arbitrators, each of whom shall have the qualifications described above. The parties and the American Arbitration Association may appoint from among the nationals of any country, whether or not a party is a national of that country.

The arbitral tribunal shall have no authority to award any consequential, special or punitive damages or other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Deposit Agreement.

(b) Any controversy, claim or cause of action arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement not subject to arbitration under this Section 7.6 shall be litigated in the Federal and state courts in the Borough of Manhattan, The City of New York and the Company hereby submits to the personal jurisdiction of the court in which such action or proceeding is brought.

SECTION 7.7 Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver.

The Company hereby (i) designates and appoints the person named in Exhibit A to this Deposit Agreement, located in the State of New York, as the Company's authorized agent upon which process may be served in any suit or proceeding (including any arbitration proceeding) arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement (a "Proceeding"), (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any Proceeding may be instituted and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any Proceeding. The Company agrees to deliver to the Depositary, upon the execution and delivery of this Deposit Agreement, a written acceptance by the agent named in Exhibit A to this Deposit Agreement of its appointment as process agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue that designation and appointment in full force and effect, or to appoint and maintain the

appointment of another process agent located in the United States as required above, and to deliver to the Depositary a written acceptance by that agent of that appointment, for so long as any American Depositary Shares or Receipts remain outstanding or this Deposit Agreement remains in force. In the event the Company fails to maintain the designation and appointment of a process agent in the United States in full force and effect, the Company hereby waives personal service of process upon it and consents that a service of process in connection with a Proceeding may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices under this Deposit Agreement, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND ANY CLAIM BASED ON U.S. FEDERAL SECURITIES LAWS.

No disclaimer of liability under the United States federal securities laws or the rules and regulations thereunder is intended by any provision of this Deposit Agreement, inasmuch as no person is able to effectively waive the duty of any other person to comply with its obligations under those laws, rules and regulations.

SECTION 7.8 Waiver of Immunities.

To the extent that the Company or any of its 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 duty of performance under this Deposit Agreement, claim, legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or 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 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 the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this

Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any immunity of that kind and consents to relief and enforcement as provided above.

SECTION 7.9 Governing Law.

This Deposit Agreement and the Receipts shall be interpreted in accordance with and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, VEON LTD. and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

VEON LTD.

By:_____
Name:
Title:

By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Depositary

By:_____
Name:
Title:

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents
25 deposited Shares)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR COMMON SHARES OF
VEON LTD.
(INCORPORATED UNDER THE LAWS OF BERMUDA)

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies that_____, or registered assigns IS THE OWNER OF _____

AMERICAN DEPOSITARY SHARES

representing deposited common shares (herein called "Shares") of VEON Ltd., an exempted company incorporated under the laws of Bermuda (herein called the "Company"). At the date hereof, each American Depositary Share represents 25 Shares deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) with a custodian for the Depositary (herein called the "Custodian") that, as of the date of the Deposit Agreement, was The Bank of New York Mellon, acting through an office located in the United Kingdom. The Depositary's Office and its principal executive office is located at 240 Greenwich Street, New York, N.Y. 10286.

THE DEPOSITARY'S OFFICE ADDRESS IS
240 GREENWICH STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the Amended and Restated Deposit Agreement dated as of _____, 2025 (herein called the "Deposit Agreement") among the Company, the Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of those Shares and held thereunder (those Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF SHARES.

Upon surrender at the Depositary's Office of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 of the Deposit Agreement and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of the Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date). The Depositary shall direct the Custodian with respect to delivery of Deposited Securities and may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission. That delivery will be made, at the office of the Custodian, except that, at the request, risk and expense of the surrendering Owner, and for the account of that Owner, the Depositary shall direct the Custodian to forward any

cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

3. REGISTRATION OF TRANSFER OF AMERICAN DEPOSITARY SHARES; COMBINATION AND SPLIT-UP OF RECEIPTS; INTERCHANGE OF CERTIFICATED AND UNCERTIFICATED AMERICAN DEPOSITARY SHARES.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of that Agreement), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal

of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The delivery of American Depositary Shares against deposit of Shares generally or against deposit of particular Shares may be suspended, or the registration of transfer of American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding American Depositary Shares generally may be suspended, during any period when the transfer books of the Depositary are closed, or if any such action is deemed necessary or advisable by the Depositary or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement, or for any other reason. Notwithstanding anything to the contrary in the Deposit Agreement or this Receipt, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended subject only to (i) temporary delays caused by closing the transfer books of the Depositary or the Company or the Foreign Registrar, if applicable, or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities. The Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 of the Deposit Agreement applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply those dividends or other distributions or the

net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under Section 3.2 of the Deposit Agreement that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1 of the Deposit Agreement. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under Section 3.2 of the Deposit Agreement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

5. WARRANTIES ON DEPOSIT OF SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under Section 3.3 of the Deposit Agreement shall survive the deposit of Shares and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order, the number of American Depositary Shares representing those Deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name

of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in Bermuda and the United States and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3 of the Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2 of the Deposit Agreement, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and 4.8 of the Deposit Agreement, (7) a fee for the distribution of securities pursuant to Section 4.2 of the Deposit Agreement or of rights pursuant to Section 4.4 of that Agreement (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under the Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian’s agents or the agents of the Depositary's or Custodian’s

agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse the Company for costs and expenses generally arising out of establishment and maintenance of the American Depositary Shares program, waive fees and expenses for services provided by the Depositary or share revenue from the fees collected from Owners or Holders. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

8. DISCLOSURE OF INTERESTS.

When required in order to comply with applicable laws and regulations, the bye-laws or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Owner or other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder.

9. TITLE TO AMERICAN DEPOSITARY SHARES.

It is a condition of the American Depositary Shares, and every successive Owner and Holder of American Depositary Shares, by accepting or holding the same, consents and agrees that American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York, and that

American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares, but only to the Owner.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system or at public reference facilities maintained by the Commission in Washington, D.C.

The Depositary will make available for inspection by Owners at its Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which Section 4.9 of the Deposit Agreement applies, to the Depositary in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will keep books for the registration of American Depositary Shares and transfers of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, provided that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into Dollars transferable to the United States, and subject to the Deposit Agreement, convert that dividend or other cash distribution into Dollars and, as promptly as practicable, distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto; provided, however, that if the Custodian or the Depositary is required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

Subject to the provisions of Section 4.11 and 5.9 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 of the Deposit Agreement on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason the Depositary deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto all in the manner and subject to the conditions set forth in Section 4.1 of the Deposit Agreement. The Depositary may withhold any distribution of securities under Section 4.2 of the Deposit Agreement if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that

distribution. If a distribution under Section 4.2 of the Deposit Agreement would represent a return of all of substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

Whenever the Depositary receives any distribution consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1 of the Deposit Agreement. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay any those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the

Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, the Deposit Agreement.

13. RIGHTS.

(a) If rights are granted in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under the Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to

an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise. All such proceeds shall be distributed as promptly as practicable in accordance with Section 4.1 of the Deposit Agreement.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 of the Deposit Agreement and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under Section 4.4 of that Agreement.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agent, or the Custodian, shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed, as promptly as practicable, to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9 of the Deposit Agreement.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license. The Depositary shall notify the Company and consult with the Company as to any action to be taken in connection with any such necessary approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under the Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3 of that Agreement. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

15. RECORD DATES.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4 of the Deposit Agreement) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7 of the Deposit Agreement, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 of the Deposit Agreement and to the other terms and conditions of the Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

16. VOTING OF DEPOSITED SHARES.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which notice shall be in the sole discretion of the Depositary, which shall contain (i) such information as is contained in such notice of meeting received by the Depositary from the Company, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Bermuda law and of the bye-laws, articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Shares or other Deposited Securities represented by their respective American Depositary Shares, (iii) a statement as to the manner in which such instructions may be given, including an express indication that instructions will be given or deemed given in accordance with the last sentence of paragraph (b) below if no instruction is received, to

the Depositary to give a proxy to a person (the "Board Proxy Designee") designated by the Company who will exercise such voting rights in accordance with the last sentence of paragraph (b) below and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of the record date, received on or before any Instruction Cutoff Date, the Depositary shall endeavor, in so far as practicable, to vote or cause to be voted the amount of Shares represented by those American Depositary Shares in accordance with the instructions set forth in such request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the Shares other than in accordance with such instructions or as provided in the following sentence. If (i) the Company instructed the Depositary to mail a notice under paragraph (a) above and gave the Depositary notice of the meeting and details concerning the matters to be voted at least 30 days prior to the meeting date and (ii) no instructions are received by the Depositary from an Owner with respect to the exercise of the voting rights, if any, pertaining to an amount of Shares represented by American Depositary Shares of that Owner on or before the Instruction Cutoff Date, the Depositary shall deem that Owner to have instructed the Depositary to give, and the Depositary shall give, a proxy to the Board Proxy Designee to exercise the voting rights, if any, pertaining to that amount of Shares in the same manner and in the same proportions as the Depositary is voting deposited Shares as to which it did receive Owner instructions.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) Subject to the rules of any securities exchange on which American Depositary Shares represented thereby are listed, the Depositary shall, if requested in writing by the Company, deliver to the Company, at least two days prior to the date of such meeting, copies of all instructions received from Owners in accordance with which the Depositary will vote, or cause to be voted, deposited Shares represented by American Depositary Shares at such meeting. Delivery of instructions will be made at the Company's expense; provided that payment of such expense shall not be a condition precedent to the Depositary's obligations under Section 4.7 of the Deposit Agreement.

17. TENDER AND EXCHANGE OFFERS; REDEMPTION, REPLACEMENT OR CANCELLATION OF DEPOSITED SECURITIES.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by

an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 of the Deposit Agreement and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 of that Agreement (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1 of that Agreement). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under the Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, after consultation with the Company to the extent practicable, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities

under the Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under the Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and a Termination Option Event occurs.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer

hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of the Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement (including any determination by the Depositary to take, or not take, any action that the Deposit Agreement provides the Depositary may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 of the Deposit Agreement applies, or an offering to which Section 4.4 of that Agreement applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders. No implied covenants or obligations shall be read into the Deposit Agreement against the Depositary or the Company or their respective agents. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or

presented by the proper party or parties. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise. In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote. The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in the Deposit Agreement. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians.

19. 20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT), or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that

amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

20. 21. TERMINATION OF DEPOSIT AGREEMENT.

(a) The Company may initiate termination of the Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of the Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 of that Agreement, (ii) an Insolvency Event or Delisting Event occurs with respect to the Company or (iii) a Termination Option Event has occurred or will occur. If termination of the Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and the Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9 of that Agreement.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 of that Agreement and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been

sold), may sell rights and other property as provided in the Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold, (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under the Deposit Agreement except as provided in Section 6.2 of that Agreement.

21. 22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.4 of the Deposit Agreement, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

23. ARBITRATION; SETTLEMENT OF DISPUTES.

(a) Any controversy, claim or cause of action brought by any party to the Deposit Agreement against the Company arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or that Agreement, or the breach thereof, shall be settled by arbitration in accordance with the International Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof; provided, however, that in the event of any third-party litigation to which the Depositary is a party and to which the Company may properly be joined, the Company may be so joined in any court in which such litigation is proceeding; and provided, further, that any such controversy, claim or cause of action brought by a party hereto against the Company relating to or based upon the provisions of the Federal securities laws of the United States or the rules and regulations promulgated thereunder shall be submitted to arbitration as provided in Section 7.6 of the Deposit Agreement only if so elected by the claimant.

The place of the arbitration shall be The City of New York, State of New York, United States of America, and the language of the arbitration shall be English.

The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each party shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a dispute, controversy or cause of action shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant(s) and respondent(s)), each of which shall appoint one arbitrator as if there were only two parties to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within thirty (30) calendar days after the initiating party serves the arbitration demand, the American Arbitration Association shall appoint the three arbitrators, each of whom shall have the qualifications described above. The parties and the American Arbitration Association may appoint from among the nationals of any country, whether or not a party is a national of that country.

The arbitral tribunal shall have no authority to award any consequential, special or punitive damages or other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of the Deposit Agreement

(b) Any controversy, claim or cause of action arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement not subject to arbitration under Section 7.6 of the Deposit Agreement shall be litigated in the Federal and state courts in the Borough of Manhattan,

The City of New York and the Company hereby submits to the personal jurisdiction of the court in which such action or proceeding is brought.

22. 24. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS; SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

The Company has (i) appointed CT Corporation System 28 Liberty Street, New York, New York 10005, located in the State of New York, as the Company's authorized agent upon which process may be served in any suit or proceeding (including any arbitration proceeding) arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, (ii) consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING WITHOUT LIMITATION ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND ANY CLAIM BASED ON U.S. FEDERAL SECURITIES LAWS.

No disclaimer of liability under the United States federal securities laws or the rules and regulations thereunder is intended by any provision of the Deposit Agreement, inasmuch as no person is able to effectively waive the duty of any other person to comply with its obligations under those laws, rules and regulations.

To the extent that the Company or any of its properties, assets or revenues may have or 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 respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any

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 the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

EXECUTION VERSION

SUPPLEMENTAL TRUST AND AGENCY DEED

DATED 7 APRIL 2025

VEON HOLDINGS B.V.
as Issuer

VEON MIDCO B.V.
as Substitute Issuer

VEON AMSTERDAM B.V.
as New Guarantor

CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent, Authentication Agent, Registrar and Transfer Agent

and

CITIBANK, N.A., LONDON BRANCH
as Trustee

relating to the

3.375% Senior Unsecured Notes due 2027
(ISIN: XS2824764521 (Regulation S) / XS2824766146 (Rule 144A)

issued by the Issuer under its

U.S.$6,500,000,000 Global Medium Term Note Programme

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

CONTENTS

THIS DEED is made on 7 April 2025

BETWEEN:

(1) **VEON HOLDINGS B.V.** (the **Issuer**);

(2) **VEON MIDCO B.V.** (the **Substitute Issuer**);

(3) **VEON AMSTERDAM B.V.** (the **New Guarantor**);

(4) **CITIBANK, N.A., LONDON BRANCH** (the **Principal Paying Agent**, the **Authentication Agent**, the **Registrar** and the **Transfer Agent**, and each an **Agent** and together, the **Agents**); and

(5) **CITIBANK, N.A., LONDON BRANCH** (the **Trustee**).

WHEREAS:

(A) This Deed is supplemental to:

(i) the trust deed dated 7 September 2021 (the **Principal Trust Deed**), as supplemented by a supplemental trust deed dated 29 May 2024 (the **2027 Notes Supplemental Trust Deed**) constituting the 3.375% Senior Unsecured Notes due 2027 (ISIN: XS2824764521 (Regulation S) / XS2824766146 (Rule 144A)) (the **2027 Notes**) issued by the Issuer under its Global Medium Term Note Programme (the **Programme**) and each made between the Issuer and the Trustee, as further supplemented by:

(a) a supplemental trust deed constituting the Issuer's 4.00% Senior Notes due 9 April 2025 (ISIN: XS2824765098 (Regulation S) / XS2824765767 (Rule 144A)) (the **April 2025 Notes**);and

(b) a supplemental trust deed constituting the Issuer's 6.30% Senior Unsecured Notes due 2025 (payable in United States Dollars) (ISIN: XS2834471976 (Regulation S) / XS2834472198 (Rule 144A)) (the **June 2025 Notes**),

(B) each dated 29 May 2024; and

(c) a supplemental trust deed relating to the Programme dated 19 August 2024 (the **August 2024 Supplemental Trust Deed**); and

(i) the agency agreement dated 7 September 2021, as supplemented by a supplemental agency agreement dated 19 August 2024, each relating to the Programme and made between the Issuer, the Trustee and the Agents (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**).

(C) The Principal Trust Deed, as supplemented by the 2027 Notes Supplemental Trust Deed and the August 2024 Supplemental Trust Deed are together referred to in this Deed as the **Trust Deed** in respect of the 2027 Notes only (including as further amended and/or supplemented and/or restated from time to time), and not, for the avoidance of doubt, the April 2025 Notes or the June 2025 Notes.

(D) By way of background, at a meeting of the holders of the 2027 Notes (the **2027 Noteholders**) convened by the Issuer on 30 January 2025, the 2027 Noteholders resolved by an Extraordinary Resolution (the **Extraordinary Resolution**) to, *inter alia*, (i) consent to the substitution of the Substitute Issuer, being a subsidiary of VEON Ltd., in place of the Issuer as issuer and principal debtor in respect of the Notes, subject to the Notes being unconditionally and irrevocably guaranteed by the New Guarantor and (ii) certain consequential amendments to the terms and conditions of the 2027 Notes to reflect such substitution and, in the case of any such further substitution of the Substitute Issuer or any subsequent substitution of the New Guarantor, Clause 20 (*Substitution*) of the Trust Deed (as defined herein), including in the case of Clause 20 (*Substitution*) to reflect current market practice, as further described in the consent solicitation memorandum dated 13 January 2025 (the **Consent Solicitation Memorandum**).

(E) Pursuant to the Extraordinary Resolution, the 2027 Noteholders have resolved to direct, authorise, request and empower the Trustee, the Issuer and the Agents to enter into this Deed.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

Effective Date means 8 April 2025, as notified by the Issuer in writing to the Trustee and the Agents.

1.2 Terms defined in the Trust Deed, the Agency Agreement 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.

1.3 This Deed amends the Principal Trust Deed, as supplemented as described in Recital (A) above, the Conditions (as defined below) and the Agency Agreement only in respect of the 2027 Notes. This Deed shall not in any way affect any of the April 2025 Notes or the June 2025 Notes, or the provisions of the Principal Trust Deed, the Agency Agreement or the terms and conditions in respect of the April 2025 Notes or the June 2025 Notes.

2. 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, which were subsequently amended in relation to the 2027 Notes by the 2027 Notes Supplemental Trust Deed. The parties to this Deed agree that the terms and conditions of the 2027 Notes (the **Conditions**), as set out in Schedule 1 of the Trust Deed, will be amended in respect of the 2027 Notes only as provided for in clause 5 of this Deed.

3. SUBSTITUTION OF THE ISSUER AND ACCESSION OF NEW GUARANTOR

3.1 The Issuer, the Substitute Issuer, the New Guarantor, the Agents and the Trustee hereby agree that, with effect on and from the Effective Date:

(a) all the terms, provisions and conditions of the 2027 Notes, Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes

only) previously applying to the Issuer shall apply to the Substitute Issuer in all respects as issuer and principal debtor in respect of the 2027 Notes;

(b) the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes only) shall be read and construed as if all references therein to the "Issuer" were to the Substitute Issuer; and

(c) the Issuer shall be released and discharged from all its obligations in respect of the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes only).

3.2 The Substitute Issuer hereby covenants with the Agents and the Trustee that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes only) as prior to the Effective Date have been expressed to be binding on the Issuer as issuer and principal debtor thereunder.

3.3 The New Guarantor hereby covenants with the Issuer and Trustee that, with effect on and from the Effective Date, it will duly observe and perform and be bound by all of the covenants, conditions and provisions of the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement (in each case in so far as they relate to the 2027 Notes only and as amended by this Deed) expressed to be binding on the New Guarantor as guarantor thereunder, and with effect on and from the Effective Date, shall accede as a party to the Trust Deed and the Agency Agreement (as amended by this Deed) as New Guarantor.

3.4 Without prejudice to the provisions of this Clause 3, each of the Issuer, the Substitute Issuer, the New Guarantor, the Agents and the Trustee hereby agree that the Issuer shall retain any liability accrued in respect of the 2027 Notes, the Trust Deed, the Conditions and the Agency Agreement up to (but excluding) the Effective Date.

4. GUARANTEE

4.1 With effect on and from the Effective Date, the New Guarantor hereby irrevocably and unconditionally guarantees to the Trustee:

(a) the due and punctual payment in accordance with the provisions of the Trust Deed of the principal of and interest on the 2027 Notes and of any other amounts payable by the Substitute Issuer under the Trust Deed; and

(b) the due and punctual performance and observance by the Substitute Issuer of each of the other provisions of the Trust Deed to be performed or observed by the Substitute Issuer.

4.2 If the Substitute Issuer fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the New Guarantor shall cause each and every such payment to be made as if the New Guarantor instead of the Substitute Issuer were expressed to be the primary obligor under the Trust Deed and not merely as surety (but without affecting the nature of the Substitute Issuer's obligations) to the intent that the holders of the 2027 Notes or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Substitute Issuer.

4.3 If any sum which, although expressed to be payable by the Substitute Issuer under the Trust Deed or the 2027 Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute Issuer, the Trustee or any 2027 Noteholder) not recoverable from the New Guarantor on the basis of a guarantee then (a) it will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (b) as a separate and additional liability under the Trust Deed, the New Guarantor agrees, as a primary obligation, to indemnify each of the Trustee and each 2027 Noteholder in respect of such sum by way of a full indemnity in the manner and currency as is provided for in the 2027 Notes or the Trust Deed (as the case may be) and to indemnify the Trustee and each 2027 Noteholder against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur in recovering such sum.

4.4 If any payment received by the Trustee or any 2027 Noteholder pursuant to the provisions of the Trust Deed shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Substitute Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the New Guarantor and this guarantee shall continue to apply as if such payment had at all times remained owing by the Substitute Issuer and the New Guarantor shall indemnify the Trustee and the 2027 Noteholders (as the case may be) in respect thereof PROVIDED THAT the obligations of the Substitute Issuer and/or the New Guarantor under this subclause shall, as regards each payment made to the Trustee or any 2027 Noteholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Substitute Issuer or other persons entitled through the Substitute Issuer.

4.5 The New Guarantor hereby agrees that its obligations hereunder shall be unconditional and that the New Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Substitute Issuer of, or of any defence or counter-claim whatsoever available to the Substitute Issuer in relation to, its obligations under the Trust Deed, whether or not any action has been taken to enforce the same or any judgment obtained against the Substitute Issuer, whether or not any of the other provisions of these presents have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to the Substitute Issuer by or on behalf of the 2027 Noteholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Clause 19 of the Trust Deed, whether or not there have been any dealings or transactions between the Substitute Issuer, any of the 2027 Noteholders or the Trustee, whether or not the Substitute Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not the Substitute Issuer has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly, the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Substitute Issuer under the Trust Deed and this guarantee shall not be discharged nor shall the liability of the New Guarantor under the Trust Deed be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.

4.6 Without prejudice to the provisions of Clause 10.1 of the Trust Deed, the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against the Substitute Issuer and may from time to time make any arrangement or compromise with the New Guarantor in relation to this guarantee which the Trustee may consider expedient in the interests of the 2027 Noteholders.

4.7 The New Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Substitute Issuer, any right to require a proceeding first against the Substitute Issuer, protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by the Substitute Issuer under these presents, shall not be discharged except by complete performance of the obligations contained in the Trust Deed and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the New Guarantor or otherwise.

4.8 If any moneys shall become payable by the New Guarantor under this guarantee, the New Guarantor shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:

(a) in respect of any amounts paid or payable by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment or any such obligation to make a payment; or

(b) in respect of any other moneys for the time being due to the New Guarantor by the Substitute Issuer, claim payment thereof or exercise any other right or remedy;

(including in either case claiming the benefit of any security or right of set-off or contribution or, on the liquidation of the Substitute Issuer, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of the Substitute Issuer, any payment or distribution of assets of the Substitute Issuer of any kind or character, whether in cash, property or securities, shall be received by the New Guarantor before payment in full of all amounts payable under the Trust Deed shall have been made to the 2027 Noteholders and the Trustee, such payment or distribution shall be received by the New Guarantor on trust to pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 10 of the Trust Deed on the basis that Clause 10 of the Trust Deed does not apply separately and independently to each Series of the Notes, save that nothing in this subclause 4.8 shall operate so as to create any charge by the New Guarantor over any such payment or distribution.

4.9 Until all amounts which may be or become payable by the Substitute Issuer under these presents have been irrevocably paid in full, the Trustee may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the New Guarantor shall not be entitled to the benefit of the same; and

(b) hold in a suspense account any moneys received from the New Guarantor or on account of the New Guarantor's liability under this guarantee, without liability to pay interest on those moneys.

4.10 The obligations of the New Guarantor under the Trust Deed constitute unsubordinated senior obligations of the New Guarantor and rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the New Guarantor save those whose claims are preferred by any mandatory operation of law.

5. MODIFICATIONS TO THE CONDITIONS

5.1 In accordance with the Extraordinary Resolution, with effect on and from the Effective Date, the Conditions are hereby modified as follows:

5.1 Condition 4(b) shall be deleted in its entirety and replaced with the following:

"(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 VEON Ltd.; 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 VEON Ltd,

provided that if material differences exist between the assets, results of operations or financial condition of VEON Ltd. and the Guarantor, such financial information will be accompanied by a reasonably detailed description of material differences between the financial information relating to VEON Ltd and its Subsidiaries, one the one hand, and the financial information relating to the Guarantor and its Subsidiaries, on the other hand."

5.2 Condition 5(d) shall be deleted in its entirety and replaced with the following:

"(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; and

(ii) as provided in Clauses 2.2(b) and (c) of the Trust Deed."

5.3 Condition 7(b) shall be deleted in its entirety and replaced with the following:

"(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) or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case 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 or, as the case may be, the Guarantor taking reasonable measures available to it (it is acknowledged that changing the resident jurisdiction of the Issuer or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor 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."

5.4 Condition 7(e) shall be deleted in its entirety and replaced with the following:

"(e) Purchases

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor 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 or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation in accordance with Condition 7(f) (*Redemption and Purchase—Cancellation*)."

5.5 Condition 7(f) shall be deleted in its entirety and replaced with the following:

"(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 the Guarantor or any Subsidiary of the Issuer or the Guarantor and surrendered to the Registrar for cancellation, together with an authorisation addressed to the Registrar by the Issuer or the Guarantor 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."

5.6 Condition 8(a) shall be deleted in its entirety and replaced with the following:

"(a) All payments of principal, premium, if any, and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor 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 or, as the case may be, the Guarantor 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 or, as the case may be, the Guarantor 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."

5.7 Condition 8(c) shall be deleted in its entirety and replaced with the following:

"(c) If the Issuer or the Guarantor 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 or, as the case may be, the Guarantor 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)."

5.8 The first paragraph of Condition 10(a) shall be deleted in its entirety and replaced with the following:

"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 and the Guarantor 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 or the Guarantor 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 or the Guarantor (as the case may be);

(iv) (A) default on any Indebtedness of the Issuer or the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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 the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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 the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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 the Guarantor or any Significant Subsidiary of the Issuer or the Guarantor (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 or the Guarantor 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 or the Guarantor 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 the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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 the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor, 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 or the Guarantor's Significant Subsidiaries, the Issuer or the Guarantor or any of the Significant Subsidiaries of the Issuer or the Guarantor 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."

5.9 The second paragraph of Condition 10(a) shall be deleted in its entirety and replaced with the following:

"Subject to the paragraph below, upon such notice being given to the Issuer and the Guarantor 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."

5.10 The third paragraph of Condition 10(a) shall be deleted in its entirety and replaced with the following:

"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 and the Guarantor."

5.11 The definition of "Cash Equivalents" in Condition 10(a) shall be deleted in its entirety and replaced with the following:

""**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 the Guarantor (or one of their respective Subsidiaries);"

5.12 The definition of "Significant Subsidiary" in Condition 10(a) shall be deleted in its entirety and replaced with the following:

""**Significant Subsidiary**" means:

(i) from time to time, any Subsidiary of the Issuer or the Guarantor 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 or, as the case may be, the Guarantor, in accordance with GAAP or IFRS, as applicable; and

(ii) from time to time, any Subsidiary of the Issuer or the Guarantor that, together with its Subsidiaries,

(A) for the most recent fiscal year of the Issuer or, as the case may be, the Guarantor, accounted for more than 10 per cent. of the consolidated revenues of the Issuer or, as the case may be, the Guarantor, 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 or, as the case may be, the Guarantor, 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 or, as the case may be, the Guarantor, 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 or, as the case may be, the Guarantor, on such date;"

5.13 Condition 10(c) shall be deleted in its entirety and replaced with the following:

"(c) No direct proceedings

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing."

5.14 Condition 14(b) shall be deleted in its entirety and replaced with the following:

"(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 or the Guarantor (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."

5.15 Condition 15 shall be deleted in its entirety and replaced with the following:

"**15. Substitution**

15.1 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.

15.2 The Trust Deed contains provisions under which the Guarantor may, without the consent of the Noteholders, transfer the obligations of the Guarantor as guarantor under the Trust Deed and the Notes to a third party provided that certain conditions specified in the Trust Deed are fulfilled."

5.16 Condition 18(b) shall be deleted in its entirety and replaced with the following:

"(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) each of the Issuer and the Guarantor 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."

5.17 Condition 18(d) shall be deleted in its entirety and replaced with the following:

"(d) Waiver of immunity

To the extent that the Issuer or the Guarantor 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 the Guarantor or the assets or revenues of the Issuer or the Guarantor, each of the Issuer and the Guarantor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction."

6. AMENDMENTS TO THE TRUST DEED

With effect on and from the Effective Date, the Issuer, the Substitute Issuer, the New Guarantor and the Trustee hereby agree that the Trust Deed shall be amended as follows:

6.1 The following shall be included alphabetically as a new definition in Clause 1.1 of the Trust Deed:

""**Guarantor Successor**" means, with respect to the Guarantor, any company which, if rated at the time of the substitution under Clause 20.1(a) (*Substitution*), has a rating assigned to it by an internationally recognised rating agency immediately following such substitution at least equal to the highest rating of the Guarantor or its holding company (if any), or any previous substitute under Clause 20.1(a) (*Substitution*), immediately prior to such substitution."

6.2 Clause 14.1(d) of the Trust Deed shall be deleted in its entirety and replaced with the following:

"(d) deliver to the Trustee the annual financial statements of VEON Ltd. 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 the Guarantor or any of Significant Subsidiary (as defined in Condition 10(a) (*Events of Default and Enforcement—Events of Default*)) of the Issuer or the Guarantor (being such documents contemplating a composition, compromise or pre-insolvency arrangement with their respective creditors);"

6.3 Clause 20.1 of the Trust Deed shall be deleted in its entirety and replaced with the following:

(i) "20.1

(ii) (a) Without an Extraordinary Resolution or a Written Resolution, the Guarantor (or any previous substitute under this sub-clause, the "**Substitute**") may substitute a Guarantor Successor for itself as the guarantor under these presents; provided that:

(iii) (i) the substitution results directly from the merger or consolidation by the Guarantor (or any such previous Substitute) with the Substitute or any other transaction as a result of which all of the assets and undertakings of the Guarantor (or any such previous Substitute), are transferred to the Substitute;

(iv) (ii) immediately before and after giving effect to the substitution, no Event of Default shall have occurred and be continuing;

(v) (iii) 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 guarantor in place of the Guarantor (or any such previous Substitute);

(vi) (iv) 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 Guarantor (or any such previous Substitute);

(vii) (v) subject to paragraph (e) below, the Guarantor (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;

(viii) (vi) 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 Guarantor (or any such previous Substitute), and such approvals and consents are at the time of substitution in full force and effect;

(ix) (vii) (without prejudice to the generality of paragraphs (i) to (v) (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; and

(x) (viii) 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."

(xi) (b) Any such agreement by the Trustee pursuant to Clause 20.1 (*Substitution*) shall, to the extent so expressed, operate to release the Guarantor 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 Guarantor or previous Substitute, as the case may be, to the Noteholders in the manner provided in Condition 13 (*Notices*).

(xii) (c) 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 guarantor in respect of any Notes in place of the Guarantor 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 Guarantor shall be deemed to be references to the Substitute.

(xiii) (d) 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 Guarantor or (as the case may be) the previous Substitute.

(xiv) (e) In connection with any substitution under this Clause 20.1, the Trustee shall not be required to request any opinion or otherwise consider (and shall incur no liability and as result thereof) whether the Issuer or the Substitute, as the case may be, or the Noteholders will recognise income, gain or loss for tax purposes as a result of the substitution or whether 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.

(xv) (f) The Guarantor or previous substitute under this Clause 20.1 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."

6.4 Clause 20.2 of the Trust Deed shall be deleted in its entirety and replaced with the following:

"20.2

(a) Without an Extraordinary Resolution or a Written Resolution, the Issuer (or any previous substitute under this Clause 20.2) may substitute another company (hereinafter referred to as the "**Substitute Company**") in place of itself as the principal debtor under these presents; provided that:

(i) immediately before and after giving effect to the substitution, no Event of Default shall have occurred and be continuing;

(ii) a trust deed is executed or some other form of undertaking is given by the Substitute Company 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 Company had been named in these presents as the principal debtor in place of the Issuer (or any such previous substitute under this Clause 20.2);

(iii) the obligations of the Substitute Company being or remaining guaranteed by the Guarantor on the terms set out in these presents;

(iv) 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 Company as they have against the Issuer (or any such previous substitute under this Clause 20.2);

(v) subject to paragraph (e) below, the Issuer (or any such previous substitute under this Clause 20.2) and the Substitute Company comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders;

(vi) the Trustee is satisfied that the Substitute Company 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 under this Clause 20.2), and such approvals and consents are at the time of substitution in full force and effect;

(vii) (without prejudice to the generality of paragraphs (i) to (iv) (inclusive) of this sub-clause) where the Substitute Company 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 Company 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 Company 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; and

(viii) 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.

(b) Any such agreement by the Trustee pursuant to Clause 20.2 (*Substitution*) shall, to the extent so expressed, operate to release the Issuer or previous substitute under this Clause 20.2 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 under this Clause 20.2, as the case may be, to the Noteholders in the manner provided in Condition 13 (*Notices*).

(c) Upon the execution of such documents and compliance with the said requirements, the Substitute Company 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 under this Clause 20.2, 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 Company.

(d) If any two directors (or other equivalent officers) of the Substitute Company shall certify to the Trustee that the Substitute Company 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 Company or to compare the same with those of the Issuer or (as the case may be) the previous substitute under this Clause 20.2.

(e) In connection with any substitution under this Clause 20.2, the Trustee shall not be required to request any opinion or otherwise consider (and shall incur no liability and as result thereof) whether the Substitute Company or the Guarantor, as the case may be, or the Noteholders will recognise income, gain or loss for tax purposes as a result of the substitution or whether the Issuer, the Guarantor 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.

(f) The Issuer or previous substitute under this Clause 20.2 shall not be entitled to substitute itself if, pursuant to the law of the country of incorporation, domicile or residence of the Substitute Company, the assumption by the Substitute Company of its obligations imposes responsibilities on the Trustee over and above those which have been assumed under these presents."

6.5 Clauses 20.3 to 20.5 of the Trust Deed shall be deleted in their entirety.

6.6 References in the definitions of "Authorised Signatory", "Noteholders", "Officer's Certificate" and "outstanding" in Clause 1.1, Clauses 2.3, 4, 5, 6, 7, 10.1, 11.1, 14 (except Clause 14.1(d)), 15, 16, 18.1, 19, 23, 27, 31.2, 31.3 and 31.5 to the "Issuer" shall be deemed (in each case in so far as they relate to the 2027 Notes only) to include a reference to the New Guarantor.

7. AMENDMENTS TO THE AGENCY AGREEMENT

With effect on and from the Effective Date, the Issuer, the Substitute Issuer, the New Guarantor, the Agents and the Trustee hereby agree that the Agency Agreement shall be amended in respect of the 2027 Notes only as follows:

7.1 References in Clauses 2, 7, 10, 11.1(a), 14.2, 15.1, 19, 20, 21, 22, 23, 24, 25, 29, 31.4, 31.5 and 31.7 to the "Issuer" shall be deemed (in each case in so far as they relate to the 2027 Notes only) to include a reference to the New Guarantor, as applicable.

8. 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.

9. COSTS AND EXPENSES

The Substitute Issuer (failing whom, the New Guarantor) shall pay or discharge all costs, charges and expenses (including legal fees) properly incurred by the Trustee and the Agents in relation to the preparation and execution of this Deed.

10. SECURITIES ACT

Any 2027 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.

11. NOTICES

11.1 On and from the Effective Date, any notice to the Substitute Issuer or the New Guarantor to be given, made or served for any purposes under the Trust Deed or the Agency Agreement shall be given, made or served by letter delivered by hand or by email. Each notice shall be made to the Substitute Issuer or the New Guarantor 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 the Substitute Issuer and the New Guarantor are set out below:

to VEON MidCo B.V., as the Substitute Issuer:	VEON MidCo B.V. Claude Debussylaan 88 1082 MD Amsterdam The Netherlands Email: [*] Attention: [*]
to VEON Amsterdam B.V., as the New Guarantor:	VEON Amsterdam B.V. Claude Debussylaan 88 1082 MD Amsterdam The Netherlands Email: [*] Attention: [*]

11.2 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 11 (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.

11.3 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.

12. 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.

13. 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.

14. 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.

15. SUBMISSION TO JURISDICTION

15.1 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 15.1 is for the benefit of the Trustee and nothing in this Clause 15.1 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.

15.2 Each of the Issuer, the Substitute Issuer and the New Guarantor 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, the Substitute Issuer and/or the New Guarantor may specify by notice in writing to the Trustee.

15.3 If the Process Agent is not or ceases to be effectively appointed to accept service of process in England on behalf of the Issuer, the Substitute Issuer and/or the New Guarantor, the Issuer, the Substitute Issuer and/or the New Guarantor (as the case may be) 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, the Substitute Issuer and/or the New Guarantor (as the case may be) to appoint a Person to accept service of process in England on its behalf, the Issuer, the Substitute Issuer and/or the New Guarantor (as the case may be) fails to do so, the Trustee (at the expense of the Substitute Issuer (failing whom, the New Guarantor)) shall be entitled to appoint such a Person by written notice to the Issuer, the Substitute Issuer and/or the New Guarantor (as the case may be).

15.4 Nothing in Clauses 15.2 or 15.3 shall affect the right of any party hereto to serve process in any other manner permitted by law.

15.5 To the extent the Issuer or the Substitute Issuer or the New Guarantor or any of their 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, each of the Issuer, the Substitute Issuer and the New Guarantor (as the case may be) 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, Substitute Issuer, the New Guarantor 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/Asghar Jameel	/s/ Kaan Terzioğlu
Director	Director

The Substitute Issuer

EXECUTED as a **DEED** by
VEON MIDCO B.V.
acting by:

/s/Asghar Jameel	/s/ Kaan Terzioğlu
Director	Director

The New Guarantor

EXECUTED as a **DEED** by
VEON AMSTERDAM B.V.
acting by:

/s/Asghar Jameel	/s/ Kaan Terzioğlu
Director	Director

The Principal Paying Agent, Authentication Agent, Registrar and Transfer Agent

EXECUTED as a DEED by)
CITIBANK, N.A. LONDON BRANCH)
acting by:)

/s/ Laura Hughes

Authorised Signatory

The Trustee

EXECUTED as a DEED by)
CITIBANK, N.A. LONDON BRANCH)
acting by:)

/s/ Laura Hughes

Authorised Signatory

Insider Trading Policy

Policy Owner: **Group General Counsel**
Effective Date: **24 March 2025**

I. Delegation and GRC Framework

This Insider Trading Policy ("**Policy**") is part of the GRC Framework. Any questions of interpretation or conflict in connection with this Policy should be referred, in the first instance, to your supervisor, relevant department head or the relevant OpCo Policy owner and, in the second instance, to the Group Policy owner.

II. Purpose, applicability and scope

U.S. federal securities law and the EU Market Abuse Regulation (Regulation (EU) No 596/2014) ("**MAR**")) are designed to ensure that all investors in a company's listed securities have timely and equal access to information when making a decision to buy, hold or sell that company's securities. In turn, trading in VEON Securities while in possession of Inside Information constitutes insider trading, violating law and resulting in serious consequences.

This Policy is designed to reduce the risk of insider trading, unlawful disclosure of Inside Information and market manipulation and to help VEON Group Personnel and Authorized Representatives avoid the severe consequences (including potential criminal liability) associated with violations of U.S. insider trading laws and/or MAR. This Policy is also intended to avoid even the appearance of improper conduct by any member of the VEON Group Personnel, any Authorized Representative or anyone else associated with the VEON Group.

This Policy applies to the VEON Group, VEON Group Personnel and its Authorized Representatives. Controlled entities and joint ventures must adopt this Policy as their own or establish a local policy in line with this Policy. The VEON Group will use its best efforts to ensure compliance with this Policy in non-controlled entities and joint ventures.

This Policy sets the minimum standards and requirements that must be followed. Local laws, regulations or rules that impose higher standards and requirements will prevail and must be adopted in local policies and procedures. A VEON Group entity may adopt stricter standards than those set forth in this Policy.

III. Definitions

Terms within this Policy shall have the meanings set forth in **Appendix 3.**

IV. Minimum requirements and standards

1. Insider Trading and Selective Disclosure	
Summary:	VEON Group Personnel and Authorized Representatives are prohibited from engaging in insider trading, and VEON's policy is to avoid the selective disclosure of Inside Information.
Objectives	To reduce the risk of insider trading, unlawful disclosure of Inside Information and market manipulation and to help VEON, the VEON Group, VEON Group Personnel and Authorized Representatives avoid the severe consequences associated with violations of U.S. insider trading laws and/or MAR. To help avoid even the appearance of improper conduct by VEON, any VEON Group Personnel, Authorized Representative or anyone else associated with the VEON Group.
Risks	Violations of U.S. insider trading laws and/or MAR could have severe consequences on the individuals involved, including severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable U.S. insider trading laws and/or MAR, as well as actions by the U.S. Securities Exchange Commission, the U.S. Department of Justice or other enforcement authorities, including for potential criminal liability, and could lead to significant financial and reputational harm to the VEON Group.
Controls	• Procedures for Buying and Selling VEON Securities **Appendix 1** • Written Form for Requesting Pre-Clearance **Appendix 2 Form A**

Minimum requirements and standards	***Prohibited Transactions:*** ***Transactions in VEON Securities*** VEON Group Personnel and Authorized Representatives who are in possession of Inside Information are prohibited from: • conducting or attempting to conduct any transactions, directly or indirectly through family members or other persons or entities, involving VEON Securities for his or her own account or for the account of a third party, including amending or canceling an order involving VEON Securities; and • recommending, advising, "tipping" or otherwise assisting third parties (including family and friends or anyone else and including through any means whether private communication or social media or other communication channels) trading in VEON Securities. Accordingly, all transactions involving VEON Securities by VEON Group Personnel or Authorized Representatives must be pre-cleared by VEON's Group General Counsel in accordance with the Pre-Clearance Procedures. Additionally, VEON considers it improper and inappropriate for VEON Group Personnel or Authorized Representatives to engage in short- term or speculative transactions in VEON Securities, including put and call options and/or short sales, hedging transactions, or pledging or holding VEON Securities in margin accounts. We recognize that there may be unusual circumstances where a hedging or other such transaction is appropriate. VEON Group Personnel or Authorized Representatives wishing to enter into such transactions must apply for pre-clearance from the Group General Counsel in consultation with the Group Chief Executive Officer. ***Transactions in Bonds*** No member of the VEON Group Personnel or Authorized Representatives may conduct or attempt to conduct any transactions, directly or indirectly, involving Bonds for his or her own account or for the account of a third party, including amending or cancelling an order involving Bonds. PDMRs of VEON Holdings B.V. (or its success as issuer of Bonds for the VEON Group) shall inform and periodically remind their PCAs that PCA shall also not conduct or attempt to conduct any transactions, directly or indirectly, involving Bonds for his or her own account or for the account of a third party, including amending or cancelling an order involving Bonds. ***Transactions in the Securities of Other Companies***

	VEON Group Personnel or Authorized Representatives may also become aware of Inside Information about other companies from time to time as a result of carrying out their duties or as a result of their role, presence or relationship with the VEON Group. The Company's prohibitions against insider trading in VEON Securities apply equally to transactions in those companies' securities while the VEON Group Personnel or Authorized Representative is in possession of Inside Information. If VEON Group Personnel or Authorized Representatives have any doubts or questions regarding the legality and permissibility of a transaction in another companies' securities in light of the above prohibition and any Inside Information of which they are aware, they are strongly encouraged to consult with the Group General Counsel for guidance. ***Selective Disclosure:*** The VEON Group's policy is to avoid the selective disclosure of Inside Information. The VEON Group has established procedures for disclosing Inside Information in a manner that achieves broad and simultaneous public dissemination of the information. Generally, on the third business day following the information being publicly disclosed through a press release available to a major news service, a public filing with regulatory agencies or materials otherwise made available to the public (with the day of the release counting as the first business day), it is no longer Inside Information. All Inside Information regarding VEON, the VEON Group or a VEON Entity shall only be disclosed as provided in the foregoing paragraph by Authorized Representatives of VEON. VEON Group Personnel and Authorized Representatives also may not discuss any business of the VEON Group in any online forum (including through a social media platform), unless authorized to do so in accordance with VEON Group policies, as this may lead to inadvertent selective disclosure of confidential or Inside Information through discussion of VEON, the VEON Group or a VEON Entity or their activities in public. VEON Group Personnel and Authorized Representatives are bound by a duty of confidentiality in relation to confidential information obtained directly or indirectly in the course of their duties. VEON Group Personnel and Authorized Representatives must not communicate or otherwise disclose any confidential information concerning VEON or use that information in any way, to gain an advantage for themselves or someone else or to cause detriment to VEON or its reputation. Any such inadvertent disclosure by VEON Group Personnel and Authorized Representatives will be subject to the provisions and prohibitions contained in this Policy.

Individual Responsibility	VEON Group Personnel and Authorized Representatives subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about VEON and to refrain from engaging in transactions in VEON Securities while in possession of Inside Information. VEON Group Personnel and Authorized Representatives must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he, she or they complies with this Policy, and that any PCAs whose transactions are subject to this Policy, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of Inside Information rests with that individual, and any action on the part of VEON, the Group General Counsel or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable U.S. insider trading laws and/or MAR. VEON Group Personnel and Authorized Representatives could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable U.S. insider trading laws and/or MAR. PCAs could also be subject to liability, under applicable U.S. insider trading laws and/or MAR, for the violation of the laws thereunder.

V. Assurance

All VEON Group Personnel and Authorized Representatives acknowledge that the Group General Counsel is authorized to investigate all transactions in VEON Securities executed by, under the authority or on behalf of such VEON Group Personnel or Authorized Representative or by their PCAs. All VEON Group Personnel and Authorized Representatives must, as soon as practicable, provide the Group General Counsel with all information requested from time to time. If requested, VEON Group Personnel and Authorized Representatives will instruct their stockbroker, responsible intermediary or PCAs to provide the Group General Counsel with any requested information on transactions executed in VEON Securities on behalf of such person (or on his/her/their own behalf, in the case of transactions executed by PCAs).

VI. Management certification

As part of the VEON Management Certification process, certain representations will be required from OpCo Management and select members of key management at VEON HQ. Representations with respect to compliance with the requirements of this policy will be included in the Management Certification as deemed necessary by the Policy Owner.

VII. Where to go for help

Any questions about this Policy or about a conflict of interest should be referred, in the first instance, to your supervisor, relevant department head or the relevant OpCo Policy owner and, in the second instance, to the Group Policy owner.

If you believe that someone may have violated this Policy, please contact your Local Ethics & Compliance Officer or Group Compliance at [*] or submit a report about the violation at [*]. For more information about reporting violations please refer to the VEON Speak Up: Raising Concerns and Non-Retaliation Policy. VEON does not tolerate any form of retaliation, harassment, or intimidation of any person who has reported an alleged violation in good faith.

VEON will investigate the alleged misconduct in relation to this Policy in accordance with the VEON Investigations Management Policy and Investigations Procedures. Any member of the VEON Group Personnel who violates this Policy may be subject to disciplinary measures, up to and including termination of employment.

VIII. Reference Documents

This Policy and other policies, procedures and guidelines can be found in the House of Policies on the VEON Group intranet.

IX. Document History

Effective Date	Revision	Reason/Description
19 September 2017	4.0	[*] and [*]
31 December 2020	5.0	Revised in line with the new operating model
25 April 2023	6.0	GRC simplification project
24 March 2025	7.0	Removal of Dutch securities laws and other considerations specific to Euronext Amsterdam listing; amendments to trading window regime to instead include trading blackout periods; amendments to reflect prohibition against trading in other companies securities on the basis of Inside Information

Appendix 1 Procedures for Buying and Selling VEON Securities

I. Trading Blackout Periods

A "**Trading Blackout Period**" shall, unless expressly communicated otherwise by the Group General Counsel in consultation with the Group Executive Committee (the "**GEC**") in accordance with Section II below, commence on the last business day of each fiscal quarter and end on the third business day (with the day of release counting as the first business day) following the publication by VEON of its quarterly and/or annual results for the applicable period (each an "**Earnings Release**"). For example, if there is an Earnings Release early on Thursday morning, the Trading Blackout Period would end at the open of business on the following Monday morning if there is no other Inside Information.

It is the responsibility of the VEON Group Personnel and Authorized Representative transacting in any VEON Securities to be aware of and to comply with the scheduled Trading Blackout Periods.

No VEON Group Personnel or Authorized Representatives shall trade in VEON Securities during a Trading Blackout Period unless such trade has been explicitly approved by the Group General Counsel or is otherwise in accordance with the terms of the VEON Insider Trading Policy.

II. Delay, Suspension of End, or of Early Commencement, of Trading Blackout Periods

Following the publication by VEON of its Earnings Release, and no later than the second business day following the publication of by VEON of its Earnings Release (with the day of release counting as the first business day), the Group Executive Committee shall meet via email to consider whether circumstances exist that warrants delaying or suspending the end of the Trading Blackout Period and shall promptly notify all VEON Group Personnel and Authorized Representatives of any such decision to delay or suspend the ending of a Trading Blackout Period.

The Group General counsel in consultation with the Group Chief Executive Officer may also decide at any time to commence a Trading Blackout Period and shall promptly notify VEON Group Personnel and Authorized Representatives of such decision.

III. Pre-Clearance Procedure

Unless otherwise determined by the Group General Counsel in consultation with the Group Chief Executive Officer, pre-clearance to engage in transactions involving VEON Securities will only be provided outside of Trading Blackout Periods.

If a member of VEON Group Personnel or an Authorized Representative wishes to execute a transaction involving VEON Securities, such person must:

- deliver to the Group General Counsel (via hard copy or by e-mail) a written request for pre-clearance on Form A (see **Appendix 2**), prior to initiating any transaction; and
- effect the approved transaction outside of a Trading Blackout Period and within **2 business days** of receiving pre-clearance. If a pre-cleared transaction is not affected within that 2-day

period, a new Form A must be submitted and approved by the Group General Counsel prior to executing the transaction.

Please note that:

- pre-clearance can be withdrawn at any time by the Group General Counsel before the pre-cleared transaction has taken place if new information becomes known or there is a change in circumstances that warrants such withdrawal;
- all efforts will be made to respond promptly to pre-clearance requests; any refusal of pre-clearance to trade shall be treated as confidential by the applicant;
- pre-clearance to engage in transactions involving VEON Securities will only be approved outside of Trading Blackout Periods unless otherwise determined by the Group General Counsel;
- pre-clearance of a transaction does not discharge a member of VEON Group Personnel or Authorized Personnel from individual responsibility to comply with his or her legal obligations (including not completing the pre-cleared transaction if they find themselves in possession of inside information after such pre-clearance is received), nor does it protect such person from any legal liability for insider trading or a similar offense in any jurisdiction;
- pre-clearance of any transaction should not be considered legal advice or confirmation that a member of VEON Group Personnel or Authorized Personnel does not possess Inside Information; and
- all VEON Group Personnel and or Authorized Personnel should also be prepared to comply with Rule 144 under the U.S. Securities Act of 1933, as amended, and file a Form 144, if applicable, at the time of any sale made in reliance on the Rule 144 safe harbor.

III. Exceptions to Trading Restrictions

The trading restrictions in this Policy do not apply to trading in VEON Securities pursuant to:

- A “prearranged trading plan” that has been pre-cleared by the Group General Counsel in consultation with the Group Chief Executive Officer. Such trading plans, managed by brokers, allow certain VEON Group Personnel, such as officers and directors, who frequently possess Inside Information as part of their normal job responsibilities, to trade in VEON Securities with significantly reduced risk of insider trading liability. This is due to the fact that these trading plans do not provide their owners with any discretion over when to execute trades, thus ensuring that trades are not made on the basis of Inside Information.
- The vesting of restricted or deferred stock, or the exercise of a tax withholding right pursuant to which a person elects to have VEON withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted or deferred stock. The trading restrictions in this Policy does apply, however, to any market sale of restricted or deferred stock.
- The exercise of an employee stock option acquired pursuant to the VEON’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have VEON withhold shares subject to an option to satisfy tax withholding requirements. The trading restrictions in this Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

- An arrangement that results in no effective change in the beneficial interest in such VEON Securities (e.g., transfer of securities already held in a trust of which the VEON Group Personnel or Authorized Representative is the beneficial owner)

Exhibit 11.1

Appendix 2 Form A

Request for Approval to Engage in Transactions in VEON Securities

To: The General Counsel, VEON Ltd.
From:

Print Name

_____
Signature
Date:

Time:

I hereby request approval for (circle one)

MYSELF

A MEMBER OF MY FAMILY OR ANOTHER PERSON LIVING IN THE SAME HOUSEHOLD AS ME

OTHER (please insert name of person/entity)

I hereby certify that I am not in possession of Inside Information concerning VEON.

Type of Transaction (circle one):

PURCHASE

SALE

EXERCISE OPTION (AND HOLD SHARES)

EXERCISE OPTION (AND SELL SHARES)

OTHER

Securities Involved in Transaction:

Number of common shares (or ADSs): _____

Number of registered shares represented by option:
Other (please explain):

Beneficial Ownership (if not applicable, please write "N/A"):

Name of beneficial owner if other than yourself:

Relationship of beneficial owner to yourself:

THIS AUTHORIZATION IS VALID FOR ONLY 2 BUSINESS DAYS AFTER THE TIME OF APPROVAL OR UNTIL THE NEXT TRADING BLACKOUT PERIOD COMMENCES, WHICHEVER COMES FIRST. THIS AUTHORIZATION SHOULD NOT BE INTERPRETED AS LEGAL ADVICE.

Approved by:

Name:

Date:

Time:

Appendix 3 Definitions

Authorized Representative: Any agent who is not an employee of VEON or VEON Group, or any other third party properly authorized, instructed or contracted to act for or on behalf of VEON or the VEON Group, whether for the VEON Group as a whole or for one or more businesses in the VEON Group.

Form A: The form for requesting pre-clearance for a transaction involving VEON Securities as set out on **Appendix 2**.

Inside Information: With respect to the VEON Group (or any member of the VEON Group), any non-public information relating directly or indirectly to VEON Group (or any member of the VEON Group), any VEON Securities or to VEON, the VEON Group or relevant VEON Entity:

- that, if made public, could have a significant effect on the price of VEON Securities or on the price of related derivative financial instruments (whether positive or negative);
- that would be expected to be important to the investment or voting decision of a reasonable investor in VEON Securities;
- whose public disclosure would be expected to significantly alter the total mix of information in the marketplace about VEON, the VEON Group or relevant VEON Entity; or
- that a reasonable investor in VEON Securities would be substantially likely to consider important in making a decision to buy, sell or hold a security, or that is likely to have a significant effect on the market price of the security.[1]

With respect to any other company, Inside Information has the corresponding meaning in relation to such company and its securities, including but not limited to any information on actions to be taken by the VEON Group that might affect such other company or its securities directly or indirectly.

MAR: The EU Market Abuse Regulation (Regulation (EU) No 596/2014)

[1] While it is not possible to define all categories of "Inside Information," examples of "Inside Information" could include any information about: financial results and significant changes in financial results and/or financial condition (annual, semi-annual, quarterly, monthly) and financial projections; major new contracts, licenses, subscribers, suppliers or finance sources or the loss thereof; significant acquisitions or disposals of assets; significant joint ventures; significant actions by regulatory authorities that relate to VEON's operations; significant new products or services; significant pricing changes in VEON, the VEON Group's or the relevant VEON Entity's products or services; significant increases or decreases in the amount of a VEON Entity's outstanding securities or indebtedness; the granting of options or payments or other compensation to directors or officers; the granting of dividends and stock splits; changes in business or strategic plans; changes in senior management or control; significant developments in budgets or long-term plans; actual or threatened major litigation or the resolution of such litigation; changes to VEON, the VEON Group's or the relevant VEON Entity's certifying accountants; or any other information that might have a significant impact on the market value of VEON Securities. Because it can be difficult to determine what may constitute Inside Information, you should avoid discussing any of the above topics (including just giving your opinion) unless you are specifically authorized to do so or have gained approval.

non-public information: information that has not been disclosed to the public. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated following the information being publicly disclosed through a press release available to a major news service, a public filing with a regulatory agency or otherwise made generally available to the public. By contrast, information would likely not be considered widely disseminated if it is available only to VEON Group Personnel, or if it is only available to a select group of analysts, brokers or institutional investors. Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until the third business day after its release (with the day of release counting as the first business day). VEON generally considers information to be public once it has been widely disseminated and there has been time for the market to absorb the information.

PCA: Under MAR, Persons Closely Associated include:

- a spouse, or a partner considered to be equivalent to a spouse;
- a dependent child;
- a relative who has shared the same household for at least one year on the date the manager's transaction occurred; or
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or their PCAs, or which is directly or indirectly controlled by such a person, or which is setup for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person (i.e., a personal investment vehicle).

PDMRs: Under MAR, persons discharging managerial responsibilities in respect of the issuer are persons who are:

- a member of the administrative, management or supervisory body of the issuer; or
- a senior executive who is not a member of such body, who has regular access to inside information relating directly or indirectly to the issuer and who has power to take managerial decisions affecting the future developments and business prospects of the issuer.

Pre-Clearance Procedures: The Procedures for Buying and Selling VEON Securities set forth in **Appendix 1**.

VEON: VEON Ltd.

VEON Entity: any operating company ("**OpCo**") or joint venture that is directly or indirectly majority owned (more than 50 % stake) or otherwise controlled by VEON Ltd.

VEON Group: VEON, together with all VEON Entities.

VEON Group Personnel: Any director, officer, or employee (including consultants, temporary personnel and secondees) of the VEON Group.

VEON Securities: VEON's common shares (including American Depositary Shares representing common shares), options to purchase such shares and any financial instruments as defined in Article 3(1)(1) of MAR (which includes debt securities) that VEON or any of its subsidiaries may issue including, without limitation, all bonds issued by VEON Holdings B.V. (or, from time to time, its successor as bond issuer for the VEON Group) (the "**Bonds**").

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 April 25, 2025, 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, New York
April 25, 2025

Exhibit 12.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Burak Ozer, 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: April 25, 2025

By: /s/ Burak Ozer
Name: Burak Ozer
Title: Chief Financial Officer

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: April 25, 2025

By: /s/ Kaan Terzioğlu
Name: Kaan Terzioğlu
Title: Chief Executive Officer

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.

Rotterdam, the Netherlands
April 25, 2025

Exhibit 8

Subsidiaries

The table below sets forth our significant subsidiaries as of December 31, 2024. The equity interests presented reflect 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 Group Holding Company Limited	Dubai	Branch	100.0 %

*LLC “Sky Mobile” was classified as held-for-sale as of December 31, 2024. For discussion of our Kyrgyzstan operations interests as a held for sale see *Note 11—Held for Sale and Discontinued Operations of the Audited Consolidated Financial Statements.*

** On April 8, 2025, we completed a partial Dutch statutory demerger of VEON Holdings B.V. (“VEON Holdings”) pursuant article 2:334a paragraph 3 of the Dutch Civil Code, as a result of which VEON Holdings’s previously-held interests in its subsidiaries (along with other assets, liabilities and contracts) were allocated among VEON Holdings and two newly-incorporated entities, VEON MidCo B.V. and VEON Intermediate Holdings B.V. Effective April 8, 2025: (i) VEON Holdings’s only subsidiary is JSC Kyivstar; (ii) VEON MidCo B.V. holds the interests in VEON’s operating subsidiaries and other key assets; and (iii) VEON Intermediate Holdings holds the interests in VEON’s non-core assets and subsidiaries.

Insider Trading Policy

Policy Owner: **Group General Counsel**
Effective Date: **24 March 2025**

I. Delegation and GRC Framework

This Insider Trading Policy ("**Policy**") is part of the GRC Framework. Any questions of interpretation or conflict in connection with this Policy should be referred, in the first instance, to your supervisor, relevant department head or the relevant OpCo Policy owner and, in the second instance, to the Group Policy owner.

II. Purpose, applicability and scope

U.S. federal securities law and the EU Market Abuse Regulation (Regulation (EU) No 596/2014) ("**MAR**")) are designed to ensure that all investors in a company's listed securities have timely and equal access to information when making a decision to buy, hold or sell that company's securities. In turn, trading in VEON Securities while in possession of Inside Information constitutes insider trading, violating law and resulting in serious consequences.

This Policy is designed to reduce the risk of insider trading, unlawful disclosure of Inside Information and market manipulation and to help VEON Group Personnel and Authorized Representatives avoid the severe consequences (including potential criminal liability) associated with violations of U.S. insider trading laws and/or MAR. This Policy is also intended to avoid even the appearance of improper conduct by any member of the VEON Group Personnel, any Authorized Representative or anyone else associated with the VEON Group.

This Policy applies to the VEON Group, VEON Group Personnel and its Authorized Representatives. Controlled entities and joint ventures must adopt this Policy as their own or establish a local policy in line with this Policy. The VEON Group will use its best efforts to ensure compliance with this Policy in non-controlled entities and joint ventures.

This Policy sets the minimum standards and requirements that must be followed. Local laws, regulations or rules that impose higher standards and requirements will prevail and must be adopted in local policies and procedures. A VEON Group entity may adopt stricter standards than those set forth in this Policy.

III. Definitions

Terms within this Policy shall have the meanings set forth in **Appendix 3.**

IV. Minimum requirements and standards

1. Insider Trading and Selective Disclosure	
Summary:	VEON Group Personnel and Authorized Representatives are prohibited from engaging in insider trading, and VEON's policy is to avoid the selective disclosure of Inside Information.
Objectives	To reduce the risk of insider trading, unlawful disclosure of Inside Information and market manipulation and to help VEON, the VEON Group, VEON Group Personnel and Authorized Representatives avoid the severe consequences associated with violations of U.S. insider trading laws and/or MAR. To help avoid even the appearance of improper conduct by VEON, any VEON Group Personnel, Authorized Representative or anyone else associated with the VEON Group.
Risks	Violations of U.S. insider trading laws and/or MAR could have severe consequences on the individuals involved, including severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable U.S. insider trading laws and/or MAR, as well as actions by the U.S. Securities Exchange Commission, the U.S. Department of Justice or other enforcement authorities, including for potential criminal liability, and could lead to significant financial and reputational harm to the VEON Group.
Controls	• Procedures for Buying and Selling VEON Securities **Appendix 1** • Written Form for Requesting Pre-Clearance **Appendix 2 Form A**

Minimum requirements and standards	***Prohibited Transactions:*** ***Transactions in VEON Securities*** VEON Group Personnel and Authorized Representatives who are in possession of Inside Information are prohibited from: • conducting or attempting to conduct any transactions, directly or indirectly through family members or other persons or entities, involving VEON Securities for his or her own account or for the account of a third party, including amending or canceling an order involving VEON Securities; and • recommending, advising, "tipping" or otherwise assisting third parties (including family and friends or anyone else and including through any means whether private communication or social media or other communication channels) trading in VEON Securities. Accordingly, all transactions involving VEON Securities by VEON Group Personnel or Authorized Representatives must be pre-cleared by VEON's Group General Counsel in accordance with the Pre-Clearance Procedures. Additionally, VEON considers it improper and inappropriate for VEON Group Personnel or Authorized Representatives to engage in short- term or speculative transactions in VEON Securities, including put and call options and/or short sales, hedging transactions, or pledging or holding VEON Securities in margin accounts. We recognize that there may be unusual circumstances where a hedging or other such transaction is appropriate. VEON Group Personnel or Authorized Representatives wishing to enter into such transactions must apply for pre-clearance from the Group General Counsel in consultation with the Group Chief Executive Officer. ***Transactions in Bonds*** No member of the VEON Group Personnel or Authorized Representatives may conduct or attempt to conduct any transactions, directly or indirectly, involving Bonds for his or her own account or for the account of a third party, including amending or cancelling an order involving Bonds. PDMRs of VEON Holdings B.V. (or its success as issuer of Bonds for the VEON Group) shall inform and periodically remind their PCAs that PCA shall also not conduct or attempt to conduct any transactions, directly or indirectly, involving Bonds for his or her own account or for the account of a third party, including amending or cancelling an order involving Bonds. ***Transactions in the Securities of Other Companies***

	VEON Group Personnel or Authorized Representatives may also become aware of Inside Information about other companies from time to time as a result of carrying out their duties or as a result of their role, presence or relationship with the VEON Group. The Company's prohibitions against insider trading in VEON Securities apply equally to transactions in those companies' securities while the VEON Group Personnel or Authorized Representative is in possession of Inside Information. If VEON Group Personnel or Authorized Representatives have any doubts or questions regarding the legality and permissibility of a transaction in another companies' securities in light of the above prohibition and any Inside Information of which they are aware, they are strongly encouraged to consult with the Group General Counsel for guidance. ***Selective Disclosure:*** The VEON Group's policy is to avoid the selective disclosure of Inside Information. The VEON Group has established procedures for disclosing Inside Information in a manner that achieves broad and simultaneous public dissemination of the information. Generally, on the third business day following the information being publicly disclosed through a press release available to a major news service, a public filing with regulatory agencies or materials otherwise made available to the public (with the day of the release counting as the first business day), it is no longer Inside Information. All Inside Information regarding VEON, the VEON Group or a VEON Entity shall only be disclosed as provided in the foregoing paragraph by Authorized Representatives of VEON. VEON Group Personnel and Authorized Representatives also may not discuss any business of the VEON Group in any online forum (including through a social media platform), unless authorized to do so in accordance with VEON Group policies, as this may lead to inadvertent selective disclosure of confidential or Inside Information through discussion of VEON, the VEON Group or a VEON Entity or their activities in public. VEON Group Personnel and Authorized Representatives are bound by a duty of confidentiality in relation to confidential information obtained directly or indirectly in the course of their duties. VEON Group Personnel and Authorized Representatives must not communicate or otherwise disclose any confidential information concerning VEON or use that information in any way, to gain an advantage for themselves or someone else or to cause detriment to VEON or its reputation. Any such inadvertent disclosure by VEON Group Personnel and Authorized Representatives will be subject to the provisions and prohibitions contained in this Policy.

Individual Responsibility	VEON Group Personnel and Authorized Representatives subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about VEON and to refrain from engaging in transactions in VEON Securities while in possession of Inside Information. VEON Group Personnel and Authorized Representatives must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he, she or they complies with this Policy, and that any PCAs whose transactions are subject to this Policy, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of Inside Information rests with that individual, and any action on the part of VEON, the Group General Counsel or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable U.S. insider trading laws and/or MAR. VEON Group Personnel and Authorized Representatives could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable U.S. insider trading laws and/or MAR. PCAs could also be subject to liability, under applicable U.S. insider trading laws and/or MAR, for the violation of the laws thereunder.

V. Assurance

All VEON Group Personnel and Authorized Representatives acknowledge that the Group General Counsel is authorized to investigate all transactions in VEON Securities executed by, under the authority or on behalf of such VEON Group Personnel or Authorized Representative or by their PCAs. All VEON Group Personnel and Authorized Representatives must, as soon as practicable, provide the Group General Counsel with all information requested from time to time. If requested, VEON Group Personnel and Authorized Representatives will instruct their stockbroker, responsible intermediary or PCAs to provide the Group General Counsel with any requested information on transactions executed in VEON Securities on behalf of such person (or on his/her/their own behalf, in the case of transactions executed by PCAs).

VI. Management certification

As part of the VEON Management Certification process, certain representations will be required from OpCo Management and select members of key management at VEON HQ. Representations with respect to compliance with the requirements of this policy will be included in the Management Certification as deemed necessary by the Policy Owner.

VII. Where to go for help

Any questions about this Policy or about a conflict of interest should be referred, in the first instance, to your supervisor, relevant department head or the relevant OpCo Policy owner and, in the second instance, to the Group Policy owner.

If you believe that someone may have violated this Policy, please contact your Local Ethics & Compliance Officer or Group Compliance at [*] or submit a report about the violation at [*]. For more information about reporting violations please refer to the VEON Speak Up: Raising Concerns and Non-Retaliation Policy. VEON does not tolerate any form of retaliation, harassment, or intimidation of any person who has reported an alleged violation in good faith.

VEON will investigate the alleged misconduct in relation to this Policy in accordance with the VEON Investigations Management Policy and Investigations Procedures. Any member of the VEON Group Personnel who violates this Policy may be subject to disciplinary measures, up to and including termination of employment.

VIII. Reference Documents

This Policy and other policies, procedures and guidelines can be found in the House of Policies on the VEON Group intranet.

IX. Document History

Effective Date	Revision	Reason/Description
19 September 2017	4.0	[*] and [*]
31 December 2020	5.0	Revised in line with the new operating model
25 April 2023	6.0	GRC simplification project
24 March 2025	7.0	Removal of Dutch securities laws and other considerations specific to Euronext Amsterdam listing; amendments to trading window regime to instead include trading blackout periods; amendments to reflect prohibition against trading in other companies securities on the basis of Inside Information

Appendix 1 Procedures for Buying and Selling VEON Securities

I. Trading Blackout Periods

A "**Trading Blackout Period**" shall, unless expressly communicated otherwise by the Group General Counsel in consultation with the Group Executive Committee (the "**GEC**") in accordance with Section II below, commence on the last business day of each fiscal quarter and end on the third business day (with the day of release counting as the first business day) following the publication by VEON of its quarterly and/or annual results for the applicable period (each an "**Earnings Release**"). For example, if there is an Earnings Release early on Thursday morning, the Trading Blackout Period would end at the open of business on the following Monday morning if there is no other Inside Information.

It is the responsibility of the VEON Group Personnel and Authorized Representative transacting in any VEON Securities to be aware of and to comply with the scheduled Trading Blackout Periods.

No VEON Group Personnel or Authorized Representatives shall trade in VEON Securities during a Trading Blackout Period unless such trade has been explicitly approved by the Group General Counsel or is otherwise in accordance with the terms of the VEON Insider Trading Policy.

II. Delay, Suspension of End, or of Early Commencement, of Trading Blackout Periods

Following the publication by VEON of its Earnings Release, and no later than the second business day following the publication of by VEON of its Earnings Release (with the day of release counting as the first business day), the Group Executive Committee shall meet via email to consider whether circumstances exist that warrants delaying or suspending the end of the Trading Blackout Period and shall promptly notify all VEON Group Personnel and Authorized Representatives of any such decision to delay or suspend the ending of a Trading Blackout Period.

The Group General counsel in consultation with the Group Chief Executive Officer may also decide at any time to commence a Trading Blackout Period and shall promptly notify VEON Group Personnel and Authorized Representatives of such decision.

III. Pre-Clearance Procedure

Unless otherwise determined by the Group General Counsel in consultation with the Group Chief Executive Officer, pre-clearance to engage in transactions involving VEON Securities will only be provided outside of Trading Blackout Periods.

If a member of VEON Group Personnel or an Authorized Representative wishes to execute a transaction involving VEON Securities, such person must:

- deliver to the Group General Counsel (via hard copy or by e-mail) a written request for pre-clearance on Form A (see **Appendix 2**), prior to initiating any transaction; and
- effect the approved transaction outside of a Trading Blackout Period and within **2 business days** of receiving pre-clearance. If a pre-cleared transaction is not affected within that 2-day

period, a new Form A must be submitted and approved by the Group General Counsel prior to executing the transaction.

Please note that:

- pre-clearance can be withdrawn at any time by the Group General Counsel before the pre-cleared transaction has taken place if new information becomes known or there is a change in circumstances that warrants such withdrawal;
- all efforts will be made to respond promptly to pre-clearance requests; any refusal of pre-clearance to trade shall be treated as confidential by the applicant;
- pre-clearance to engage in transactions involving VEON Securities will only be approved outside of Trading Blackout Periods unless otherwise determined by the Group General Counsel;
- pre-clearance of a transaction does not discharge a member of VEON Group Personnel or Authorized Personnel from individual responsibility to comply with his or her legal obligations (including not completing the pre-cleared transaction if they find themselves in possession of inside information after such pre-clearance is received), nor does it protect such person from any legal liability for insider trading or a similar offense in any jurisdiction;
- pre-clearance of any transaction should not be considered legal advice or confirmation that a member of VEON Group Personnel or Authorized Personnel does not possess Inside Information; and
- all VEON Group Personnel and or Authorized Personnel should also be prepared to comply with Rule 144 under the U.S. Securities Act of 1933, as amended, and file a Form 144, if applicable, at the time of any sale made in reliance on the Rule 144 safe harbor.

III. Exceptions to Trading Restrictions

The trading restrictions in this Policy do not apply to trading in VEON Securities pursuant to:

- A “prearranged trading plan” that has been pre-cleared by the Group General Counsel in consultation with the Group Chief Executive Officer. Such trading plans, managed by brokers, allow certain VEON Group Personnel, such as officers and directors, who frequently possess Inside Information as part of their normal job responsibilities, to trade in VEON Securities with significantly reduced risk of insider trading liability. This is due to the fact that these trading plans do not provide their owners with any discretion over when to execute trades, thus ensuring that trades are not made on the basis of Inside Information.
- The vesting of restricted or deferred stock, or the exercise of a tax withholding right pursuant to which a person elects to have VEON withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted or deferred stock. The trading restrictions in this Policy does apply, however, to any market sale of restricted or deferred stock.
- The exercise of an employee stock option acquired pursuant to the VEON’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have VEON withhold shares subject to an option to satisfy tax withholding requirements. The trading restrictions in this Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

- An arrangement that results in no effective change in the beneficial interest in such VEON Securities (e.g., transfer of securities already held in a trust of which the VEON Group Personnel or Authorized Representative is the beneficial owner)

Exhibit 11.1

Appendix 2 Form A

Request for Approval to Engage in Transactions in VEON Securities

To: The General Counsel, VEON Ltd.
From:

Print Name

_____
Signature
Date:

Time:

I hereby request approval for (circle one)

MYSELF

A MEMBER OF MY FAMILY OR ANOTHER PERSON LIVING IN THE SAME HOUSEHOLD AS ME

OTHER (please insert name of person/entity)

I hereby certify that I am not in possession of Inside Information concerning VEON.

Type of Transaction (circle one):

PURCHASE

SALE

EXERCISE OPTION (AND HOLD SHARES)

EXERCISE OPTION (AND SELL SHARES)

OTHER

Securities Involved in Transaction:

Number of common shares (or ADSs): _____

Number of registered shares represented by option:
Other (please explain):

Beneficial Ownership (if not applicable, please write "N/A"):

Name of beneficial owner if other than yourself:

Relationship of beneficial owner to yourself:

THIS AUTHORIZATION IS VALID FOR ONLY 2 BUSINESS DAYS AFTER THE TIME OF APPROVAL OR UNTIL THE NEXT TRADING BLACKOUT PERIOD COMMENCES, WHICHEVER COMES FIRST. THIS AUTHORIZATION SHOULD NOT BE INTERPRETED AS LEGAL ADVICE.

Approved by:

Name:

Date:

Time:

Appendix 3 Definitions

Authorized Representative: Any agent who is not an employee of VEON or VEON Group, or any other third party properly authorized, instructed or contracted to act for or on behalf of VEON or the VEON Group, whether for the VEON Group as a whole or for one or more businesses in the VEON Group.

Form A: The form for requesting pre-clearance for a transaction involving VEON Securities as set out on **Appendix 2**.

Inside Information: With respect to the VEON Group (or any member of the VEON Group), any non-public information relating directly or indirectly to VEON Group (or any member of the VEON Group), any VEON Securities or to VEON, the VEON Group or relevant VEON Entity:

- that, if made public, could have a significant effect on the price of VEON Securities or on the price of related derivative financial instruments (whether positive or negative);
- that would be expected to be important to the investment or voting decision of a reasonable investor in VEON Securities;
- whose public disclosure would be expected to significantly alter the total mix of information in the marketplace about VEON, the VEON Group or relevant VEON Entity; or
- that a reasonable investor in VEON Securities would be substantially likely to consider important in making a decision to buy, sell or hold a security, or that is likely to have a significant effect on the market price of the security.[1]

With respect to any other company, Inside Information has the corresponding meaning in relation to such company and its securities, including but not limited to any information on actions to be taken by the VEON Group that might affect such other company or its securities directly or indirectly.

MAR: The EU Market Abuse Regulation (Regulation (EU) No 596/2014)

[1] While it is not possible to define all categories of "Inside Information," examples of "Inside Information" could include any information about: financial results and significant changes in financial results and/or financial condition (annual, semi-annual, quarterly, monthly) and financial projections; major new contracts, licenses, subscribers, suppliers or finance sources or the loss thereof; significant acquisitions or disposals of assets; significant joint ventures; significant actions by regulatory authorities that relate to VEON's operations; significant new products or services; significant pricing changes in VEON, the VEON Group's or the relevant VEON Entity's products or services; significant increases or decreases in the amount of a VEON Entity's outstanding securities or indebtedness; the granting of options or payments or other compensation to directors or officers; the granting of dividends and stock splits; changes in business or strategic plans; changes in senior management or control; significant developments in budgets or long-term plans; actual or threatened major litigation or the resolution of such litigation; changes to VEON, the VEON Group's or the relevant VEON Entity's certifying accountants; or any other information that might have a significant impact on the market value of VEON Securities. Because it can be difficult to determine what may constitute Inside Information, you should avoid discussing any of the above topics (including just giving your opinion) unless you are specifically authorized to do so or have gained approval.

non-public information: information that has not been disclosed to the public. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated following the information being publicly disclosed through a press release available to a major news service, a public filing with a regulatory agency or otherwise made generally available to the public. By contrast, information would likely not be considered widely disseminated if it is available only to VEON Group Personnel, or if it is only available to a select group of analysts, brokers or institutional investors. Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until the third business day after its release (with the day of release counting as the first business day). VEON generally considers information to be public once it has been widely disseminated and there has been time for the market to absorb the information.

PCA: Under MAR, Persons Closely Associated include:

- a spouse, or a partner considered to be equivalent to a spouse;
- a dependent child;
- a relative who has shared the same household for at least one year on the date the manager's transaction occurred; or
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or their PCAs, or which is directly or indirectly controlled by such a person, or which is setup for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person (i.e., a personal investment vehicle).

PDMRs: Under MAR, persons discharging managerial responsibilities in respect of the issuer are persons who are:

- a member of the administrative, management or supervisory body of the issuer; or
- a senior executive who is not a member of such body, who has regular access to inside information relating directly or indirectly to the issuer and who has power to take managerial decisions affecting the future developments and business prospects of the issuer.

Pre-Clearance Procedures: The Procedures for Buying and Selling VEON Securities set forth in **Appendix 1**.

VEON: VEON Ltd.

VEON Entity: any operating company ("**OpCo**") or joint venture that is directly or indirectly majority owned (more than 50 % stake) or otherwise controlled by VEON Ltd.

VEON Group: VEON, together with all VEON Entities.

VEON Group Personnel: Any director, officer, or employee (including consultants, temporary personnel and secondees) of the VEON Group.

VEON Securities: VEON's common shares (including American Depositary Shares representing common shares), options to purchase such shares and any financial instruments as defined in Article 3(1)(1) of MAR (which includes debt securities) that VEON or any of its subsidiaries may issue including, without limitation, all bonds issued by VEON Holdings B.V. (or, from time to time, its successor as bond issuer for the VEON Group) (the "**Bonds**").

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: April 25, 2025

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, Burak Ozer, 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: April 25, 2025

By: /s/ Burak Ozer
Name: Burak Ozer
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, 2024 (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: April 25, 2025

By: /s/ Kaan Terzioğlu
Name: Kaan Terzioğlu
Title: Chief Executive Officer

Date: April 25, 2025

By: /s/ Burak Ozer
Name: Burak Ozer
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 April 25, 2025, 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, New York
April 25, 2025

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.

Rotterdam, the Netherlands
April 25, 2025

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)
"**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
"**HSPA**" or "**HSPA+**"	High-speed packet access or Evolved High Speed Packet Access
"**ICX**"	Interconnection exchange
"**IGW**"	International gateway
"**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
"**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
"**LDI**"	Long distance and international
"**LTE**"	Long-term evolution
"**MAU**"	Monthly Average Users
"**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
"**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 digital operator providing comprehensive telecommunications and digital services, 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 T*elecommunications Ac*t 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 (and a license to operate), which is typically auctioned by the PTA to qualifying bidders, subject to the MoIT's policies.

To obtain a license to provide mobile telecommunications services in Pakistan, operators must submit to the PTA a written application supported by relevant documents (as set out in the applicable regulations) including an 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 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. License terms imply the fulfillment of

certain quality requirements, the violation of which may result in penalties ranging from show cause notice to fines.

For a discussion of the risk related to renewal of licenses, see *Item 3.D. — Risk Factors — Operational Risks — "There are risks and uncertainties inherent in our frequency allocations, spectrum capacity and telecommunications licenses."*

Significant Market Power

Pursuant 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 also has discretion to designate an operator whose share of the relevant market is less than the 25% threshold as having SMP.

Pursuant to the *Telecommunications Policy, 2015*, licensees that provide infrastructure and other services (rather than services alone) and are designated as having SMP in a relevant market 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 an SMP operator in the retail cellular mobile telecommunications market for Pakistan. PMCL appealed the PTA's determination in the Islamabad High Court. On March 9, 2022, the Islamabad High Court, 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 Termination Rates

The PTA determines all MTRs and, in addition, all executed interconnection agreements must be submitted to the PTA. For details of the current MTRs in Pakistan, see *Item 4.B—Business Overview—Interconnection Agreements.*

Mobile Number Portability

The *Mobile Number Portability Regulations, 2005* provide the eligibility criteria for MNP as well as 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, thus the various operators may negotiate domestic roaming and infrastructure sharing on commercial terms.

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 also our duty to ensure that customer information and call detail records (CDRs) are neither transferred nor stored outside the territorial boundaries of Pakistan.

The *Prevention of Electronic Crimes Act 2016*

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 also 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. This law was further amended in 2025 to regulate social media activity, by amongst other things, restricting various types of social media posts, including posts that incite violence or hatred, defamatory posts and cyberbullying.

Other

Biometric Verification

In order to streamline SIMs sales and verification of users, the GoP introduced Standard Operating Procedures requiring all mobile operators to re-verify their entire customer base through biometric verification and made this biometric verification system mandatory for all SIM sale/issuance activities.

Import Restrictions

On May 19, 2022, the GoP introduced an import ban over 894 products, followed by a State Bank of Pakistan's 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 significantly.

Regulatory Bodies

Pursuant to the *Ukraine Electronic Communications Law* (the "*UEC Law*"), the main governmental authorities that manage the telecommunications industry in Ukraine are:

a. the Cabinet of Ministers;
b. State Service of Special Communications and Information Protection of Ukraine (the "Service");
c. the National Commission for the State Regulation of Electronic Communications, Radio Frequency Spectrum and the provision of postal services (NCEC);
d. the Ministry of Digital Transformation of Ukraine ("MinDigital"); and
e. 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.

The Service implements the state policy in the areas of special communications, information security, cyber defense, active counteraction to aggression in cyberspace, and cloud services. The MinDigital is the main state body implementing the state policy in the field of electronic communications and radio frequency spectrum and is responsible for technical aspects, 5G implementation strategy, determining quality indicators. The MinDigital is also driving initiatives aimed at accelerating 4G coverage and introduction of universal services.

The NCEC is the regulatory and supervisory authority in the field of electronic communications and radio frequency spectrum. The NCEC implements state policies, issues licenses for the use of radio frequencies, maintains registries of electronic communications operators, allocates numbering capacity, carries out tariff regulation. The NCEC monitors the quality of electronic communications services, use of radio frequency, provision of roaming services, controls the implementation of orders of the NCM during the martial law.

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

The *Law "On Electronic Communications" #1089-IX*, dated December 16, 2020, which came into force on January 1, 2022 (the "UEC" law), provides a comprehensive regulatory framework for the telecommunications industry. The UEC integrates the *EU Code of Electronic Communications* into Ukraine's telecommunications legislation.

The *Law "On Regulator NCEC*", came into force on February 13, 2022 and defines the special status of the NCEC as an independent authority as well the procedures for the NCEC's formation, function and decision-making authority.

Licenses

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, and on November 5, 2024, amendments and additions to this Plan entered into force. The *Plan* introduces technological neutrality in certain frequency bands. It provides for the possibility of exclusive usage for certain frequencies and joint usage of spectrum.

Frequencies for mobile services are exclusive and are provided under separate 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 by the NCEC for a term of five to 15 years. The NCEC has the right to extend an 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 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 the operator's licenses for the RFS use. The permit may be extended by the NCEC at the request of the operator. 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.

On September 11, 2024, the NCEC adopted Decision No. 485 (the "Decision") regarding the auction aiming to distribute the licenses for the use of the radio frequency spectrum in the radio frequency bands 1935-1950/2125-2140 MHz, 2355-2395 MHz and 2575-2610 MHz for cellular radio communications. By the same Decision, the NCEC approved the Terms of the Auction for Obtaining Licenses, set the auction start date as November 11, 2024, and required the publication of an announcement of the auction on the official website of the NCEC. Kyivstar, VFU, and Lifecell were acknowledged by the Regulator as participants in the auction and subsequent "voice" bidding.

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.

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 Law* 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 Law* 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 Termination Rates

The NCEC regulates MTRs in Ukraine. For details of the current MTRs in Ukraine, see *Item 4.B—Business Overview—Interconnection Agreements.*.

In accordance with Decision No. 1/2023 of the EU-Ukraine Association Committee in Trade Configuration dated April 24, 2023, starting from April 23, 2026, MTR will be set in line with the Roam-Like-at-Home ("RLAH") regulations.

Starting from the date of the implementation of RLAH between Ukraine and the EU (tentatively July 1, 2025) IMTR is expected to be set at the level regulated for RLAH EU, currently EUR 0.002 / UAH 0.09 per minute.

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 adopted and came into force on December 1, 2021 which allowed the subscribers 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 person whose 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".*

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 *UEC Law* 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.

A draft law No. 8153 as of October 25, 2022 to align Ukrainian data protection legislation to EU *GDPR* was adopted by the Parliament of Ukraine in the 1st reading on 20 November 2024. The timing for the draft law review in the second reading is currently unknown.

Other

Advertising Text Messages

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. In 2024 due to sharp need in financing of Ukrainian Armed Forces, the following tax changes were set in force: rent rates were increased by 17%, decreasing coefficient applied to rent rates was abolished from September 1, 2024 and relevant increasing coefficients are to remain until the end of martial law.

Ukraine energy resilience regulation

Non-compliance with the requirements of *NCU Order #539/2344*, which mandates that 25% of the network be backed up by generators for 72 hours and 100% by batteries for 10 hours by February 1, 2025, poses a risk of penalties under the Law of Ukraine on electronic communications, calculated at 0.3% of annual mobile services revenue per violation.

Regulation of Telecommunications in Kazakhstan

Regulatory Bodies

Under the *Kazakhstan Communications Law* dated July 5, 2004 (the "Communications Law"), the government develops and organizes the implementation of the main directions of state policy in the field of communications, including the distribution of radio frequency spectrum and the effective use of radio frequencies and orbital positions for communication satellites. The Ministry of Digital Development, Innovation and Aerospace Industry (the "Ministry of DDIA") is the central executive body authorized to form and implement state policy, including the allocation and use of national resources for telecommunication purposes, and to adopt relevant laws and regulations. State control is carried out by the authorized body and its territorial divisions, local executive bodies. Local executive bodies also carry out state quality control of communication services provided by telecommunication operators.

The determination of the terms and conditions of tenders or auctions for the allocation of RFR in the Republic of Kazakhstan, as well as the requirements for participants, the organization and conduct of these tenders is carried out by the Ministry of DDIA. 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 *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 RFR in Kazakhstan in the ranges recommended for distribution through a tender (or auction) by the radio frequency bodies ; 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 *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 C*ommunications 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 a positive decision of the government of the Republic of Kazakhstan based on the conclusion of the authorized body agreed to by the national security agencies.

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.

Also, amendments to the Law On Communications as of May 21, 2024 introduced the concept of a mobile virtual network operator, which will be able to carry out activities using the infrastructure of one or more mobile network operators in accordance with a permit issued by an authorized body.

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 DDIA. Under the 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.

Dominant Company

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 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.

For details of the current MTRs in Kazakhstan, see *Item 4.B—Business Overview—Interconnection Agreements.*

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 in 2024 to 2025 was approximately KZT 3,738,187.04 (US$8,192).

Mobile operators have an obligation regarding the registration of mobile devices and maintenance of the international mobile equipment identity database at a cost to Kartel of KZT 6,097,741. 44 (US$13,363) for 2024 to 2025.

Data Protection

In 2013, the Kazakh government adopted *The Law of the Republic of Kazakhstan on Personal Data and Its Protection* (the "*Personal Data Law*"). The *Personal Data Law* includes certain requirements that businesses must adhere 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 consent from individuals for collecting and processing their personal data, and cross-border transfers of such personal data. Under the *Personal 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. The *Personal 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.

In July 2020, there further amendments to the *Personal Data Law*, which amongst other things, established the Information Security Committee of the Ministry of DDIA, which is responsible for enforcing the *Personal Data Law* and protecting the rights of data subject thereunder.

Cross-border transfers of personal data is permitted under the *Personal Data Law*, but in 2017, a provision was introduced to the *Personal Data Law* that makes the cross-border transfer of service information subject to the *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.

The *Communications Law*, requires amongst other things that employees who work with systems having service information on subscribers be citizens of the Republic of Kazakhstan. Under the *Communications Law*, the transfer in any form of service information about subscribers over communication networks is prohibited. The *Communications Law* also prohibits the transfer of anonymized and aggregated data used by telecommunication operators for reporting, analysis and research. However, under the *Personal Data Law*, the de-personalization of personal data may be carried out for statistical, sociological, marketing and/or scientific research.

Regulation of Telecommunications in Bangladesh

Regulatory bodies

The *Bangladesh Telecommunications Regulation Act, 2001* (the "*BTRA*"), as amended in 2010, introduced a separation of responsibilities between the telecommunications regulator and the telecommunications ministry. Under the *BTRA*, the the Bangladesh Telecommunication Regulatory Commission ("BTRC") is currently the executive body for telecommunications policies, while the the Posts and Telecommunications Division ("PTD") within the Ministry of Posts, Telecommunications and Information Technology of Bangladesh 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), the Information and Communication Technology (ICT) Division, the Ministry of Information and Broadcasting (MoIB) and the Bangladesh Investment Development Authority (BIDA) also have significant authority over the telecommunications industry.

Following the fall of the government of Prime Minister Shiekh Hasina and the establishment of an interim government, significant administrative reforms have been introduced in the telecommunication sector. Some of these changes include, the Chairman of the BTRC stepping down from his position, and a new chairman has been appointed thereafter.

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 providing of telecommunications services in Bangladesh. Pursuant to the BTRA, the BTRC from time-to-time issues regulations, directives, policies, guidelines and other related documents for the telecommunications industry. These include, but are not limited to *Interconnection Regulation*s, the *International Long-Distance Telephony Service Policy*, *Infrastructure Sharing Guidelines*; *Regulatory and Licensing Guidelines for Nationwide Telecommunications Transmission Networks*; *Directives for Services and Tariff*s; *Telecommunication Value Added Services Guidelines*; *Licensing Guidelines for Tower Sharing*; and the *Significant Market Power Regulations*. Certain draft amendments to the BTRA, originally shared by the PTD, are currently undergoing the review process. Although, progress on the revision has been slow due to the recent regime change, the BTRC remains committed to implementing updates. There is also a consultation process underway by a committee formed by the BRTC for the purpose of considering reforms to the telecommunications licensing regime in Bangladesh.

The BTRC issued the *Service & Tariff Directive* in 2015, serving as the fundamental guideline for operating and maintaining telecom businesses for all MNOs. The BTRC is currently working on finalizing certain revision to the directive to reflect evolving business models and rapid advancements in digital technologies. The BTRC is also working on *Internet of Things (IoT) Directives*, *Amendment of Infrastructure Sharing Guidelines*, OTT guidelines, C*yber Security framework, National AI Policy*, *Non-. Geostationary Orbit (NGSO) Satellite Services Operator Licensing Guidelines, Non-Geostationary Orbit (NGSO) Satellite Services Operator Licensing Guideline*s and planning to review the I*nternational Long Distance Telecommunication Service (ILDTS) & National Broadband Policy*.

Licenses

In order to provide telecommunication services in Bangladesh an operator must obtain the appropriate license from the BRTC. In 2024, the BTRC issued a single license regime by amalgamating the existing 2G/3G/4GLTE licenses to reduce the complexities of operating separate licenses for cellular mobile phone services. The BTRC also incorporated future technologies, such as 5G and beyond, in the same license along with the existing technologies.

The issuance of any telecommunications license is 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 retains the authority to establish the criteria and conditions for license eligibility, specify applicable fees and charges, and determine the duration and terms of any license. Licenses are typically granted

for a specified period, subject to renewal, with the validity period, renewal requirements, and other conditions outlined in the license.

Additionally, the provisions of the BTRA grant the BTRC the authority to renew, suspend, cancel, and regulate the transfer of licenses. With prior approval from the PTD, the BTRC may amend any condition of a license issued under the BTRA. Furthermore, the PTD, either on its own initiative or at the request of a licensee, may direct the BTRC to modify any license condition.

Significant Market Power

The Bangladesh Competition Act of 2012 established the Bangladesh Competition Commission (BCC) with the mandate to curb anti-competitive practices and promote fair competition across various sectors. Despite these measures, the BCC has struggled to make a significant impact in the telecommunications sector, falling short of its anticipated effectiveness.

In 2018, BTRC introduced Significant Market Power (SMP) regulations to address market dominance by certain entities in the telecommunications sector. On February 10, 2019, the BTRC declared Grameenphone as an SMP operator. This decision was based on Grameenphone's substantial control over the market, holding at least 40% of both subscriber and revenue shares.

The introduction of SMP regulations marked the first-time sector-specific rules were implemented to regulate market power in Bangladesh. However, despite the enforcement of three significant restrictions (i.e. asymmetric MTRs, differential lock-in periods for MNP, and mandatory product/service approval) on SMP operators in 2020, these measures have not substantially diminished the dominant market position of SMPs.

In July 2022, the BTRC designated Edotco Bangladesh Company Ltd. (“Edotco”), a licensed tower operator, as an SMP TowerCo Operator.

Mobile Termination Rates (MTR)

MTRs were uniformly set at 0.10 BDT/min as per the directives of the BTRC. However, a significant shift occurred with the introduction of SMP regulations. 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.

The international incoming call termination rate was revised on February 16, 2025, after which the minimum international incoming call termination rate was reduced. Currently, the maximum and minimum termination rates are US$0.025/min and US$0.005/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. For details of the current MTRs in Bangladesh, see *Item 4.B—Business Overview—Interconnection Agreements.*.

The Domestic SMS termination topology has been changed from bilateral to Central SMS platform of ICX. For details of the current domestic interconnection termination charges in Bangladesh, see *Item 4.B—Business Overview—Interconnection Agreements.*

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

Pursuant to the terms of license and applicable directives, MNOs are currently prohibited from disclosing customer data to 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 offenses is BDT 500,000, or two years imprisonment, or both. The government is currently working on the 'Personal Data Protection Ordinance' and 'Cyber Security Ordinance 2024', which is aimed to replace the current Cyber Security Act.

Other

Spectrum Roadmap

BTRC issued the Spectrum Assignment Roadmap on 1st October 2024. As per the Roadmap, BTRC has plan to conduct Auction for 700MHz frequency in the year 2025.

Base price of Spectrum to be paid in Bangladeshi Currency

While in the past spectrum acquisition and renewal prices were specified in BDT based on the prevailing US$ conversion rates. It has been officially communicated by BTRC that as of August 2024, all spectrum acquisition and renewal fees will now be denominated in BDT.

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. In December 2021, the BTRC revised the benchmark for 4G download data throughput to 15 Mbps from 7 Mbps. A series of new instructions were issued to improve different network key performance indicators. However, MNOs have requested that the BTRC review the QoS parameters considering the industry ecosystem rather than issuing discrete directives. Recently, BTRC has published a revised draft QoS Guideline and started consultation with all licensees. They incorporated QoS guidelines for Nationwide Telecommunication Transmission Network and proposed very stringent site-wise QoS guidelines for MNOs. Accordingly, the industry is presenting detailed arguments against the guidelines.

Over-the-top Platforms ("OTT")

The High Court of Bangladesh has directed the BTRC and the Ministry of Information and Broadcasting (MoIB) to prepare regulations for the operation of OTT platforms in Bangladesh. In response, both the MoIB and the BTRC have prepared and circulated their draft versions of the OTT policies / regulations - for industry feedback and consultation. They later submitted the same to the court and the matter remains pending with the High Court of Bangladesh.

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. As of January 12, 2025, the BTRC has revised the existing directive and lifted all the restrictions related to product validity, volume and counts considering the customer demand.

Revision of Directive on Number Recycling

On November 17, 2024, the BTRC issued a revised directive on number recycling. Under the new guidelines, MNOs can now recycle unused numbers after 11 months of inactivity, followed by a one-month notice period.

Telecom Monitoring System (TMS)

The BTRC has introduced the Telecom Monitoring System (TMS) to enable near real-time regulatory oversight of all mobile operators. The system monitors revenue, QoS parameters, and compliance with product and package regulations. It is currently operating in trial mode.

Border BTS Guidelines

BTRC published the new Border BTS guidelines on 19th January 2025. As per new guidelines, dependency on LEA comments has been removed for all border sites except 0-3 KM sites in Hill Tract & Cox's Bazar District.

National Equipment Identity Register (NEIR) Directive

BTRC has issued the final directive regarding National Equipment Identity Register (NEIR) on 23 January 2025 and instructed to make EIR system ready with full-fledged solution by 30 April 2025.

Regulation of Telecommunications in Uzbekistan

Regulatory Bodies

In 2024, the Ministry of Digital Technologies of the Republic of Uzbekistan was the governing body overseeing the telecommunications industry.

However, the new Uzbek telecommunications law, enacted on December 27, 2024, establishes an independent regulatory authority. It is anticipated that the independent regulatory body will be determined in early 2025. Meanwhile, the Ministry of Digital Technologies retains responsibility for policymaking within Uzbekistan's telecommunications sector.

In accordance with the Uzbek telecommunications legislation, 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

In 2024, the main statutes that govern the telecommunications industry in Uzbekistan are (i) the Uzbek Communications Law dated January 13, 1992; (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. These law also prescribe 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.

Both the Uzbek Communications Law dated January 13, 1992 and the Uzbek Telecommunications Law, dated August 20 , 1999 were invalidated effective December 27, 2024

Licenses

In 2024, the Ministry of Digital Technologies was responsible for licensing in the field of telecommunications and ensured 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.

The Ministry was licensing authority in 2024. New Telecommunication law provides for independent regulator, and the Ministry's authority is limited under the new 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.

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 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 details of the current MTRs in Uzbekistan, see *Item 4.B—Business Overview—Interconnection Agreements.*

Mobile Number Portability

In October 2023, the rules regarding the "Provision of telecommunications services" came into force, providing for subscriber MNP and in 2023 MNP went live in Uzbekistan.

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 C*abinet 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 No. UP-6079, dated October 5, 2020 provided 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 import radio electronic devices, equipment and other devices without obtaining a permit for the purchase, installation, design and construction. This legislation, therefore, significantly improves the ability of mobile operators to import telecom equipment into the country.