



Message from our Chairman

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

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

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

Digital operators transforming lives

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

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

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

Our commitment to serve Ukraine

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



Augie K Fabela II
Chairman of the Board and VEON Founder

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

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Updates to the Board of Directors following the 2024 AGM.

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

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

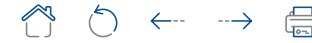
networks, develop new digital services and enhance those we already provide such as Kyivstar's Helsi, which is Ukraine's largest digital healthcare management platform.

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

Stronger governance and right sized headquarters

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

Message from our Chairman continued



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

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

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

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

Our incoming Board in 2024

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

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

All set for delivering greater value to our stakeholders

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

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

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

Augie Fabela

Chairman

29 July 2024

