



We are VEON

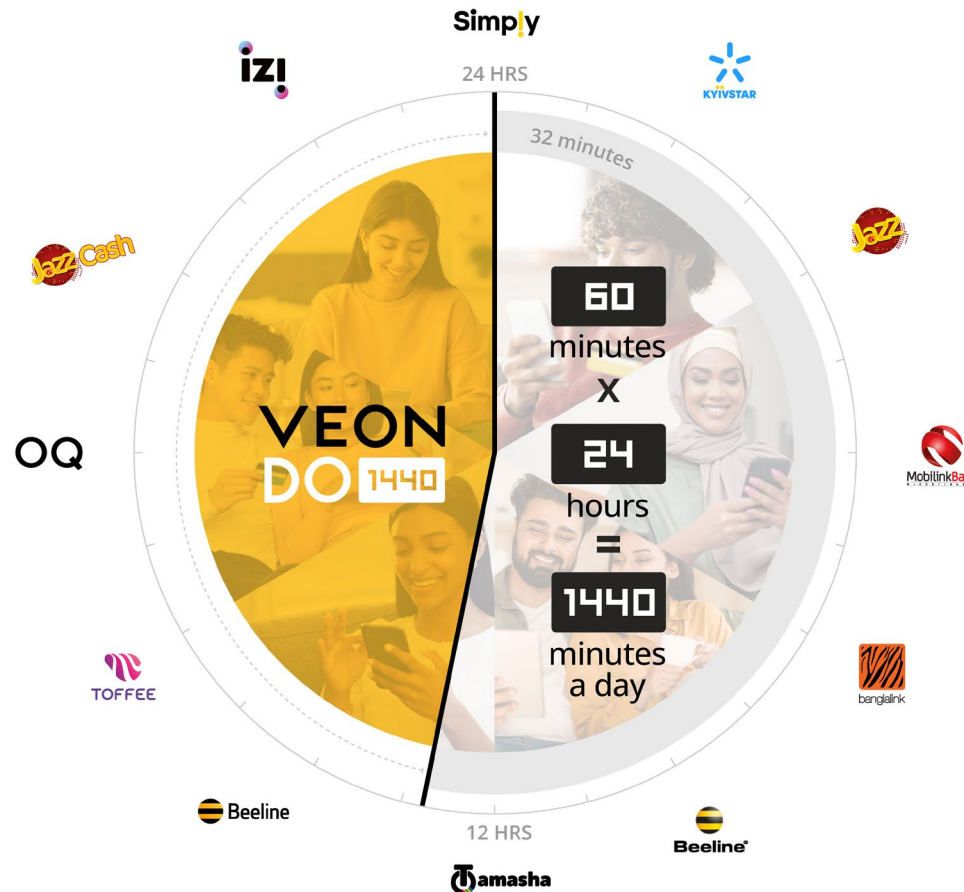
VEON is a global digital operator that provides converged connectivity and digital services to nearly 160 million connectivity customers and about 100 million total monthly active users in six dynamic markets that are home to nearly 520 million people – 7% of world’s population.

The emerging market economies where we operate have a growing demand for high-speed connectivity and digital services in finance, entertainment, education, healthcare and more; and we are here to meet the challenge.

We provide vital connectivity and access to digital services to nearly 160 million connectivity customers and about 100 million total monthly active users across our markets. We transform lives, create opportunities for greater digital inclusion, empower people and drive economic growth.

Headquartered in the Netherlands, VEON is listed on NASDAQ and Euronext Amsterdam, providing an opportunity to investors worldwide to participate in the growth of our exciting markets.

Our brands and DO1440 strategy



P 23 Refer to DO1440 section

Our vision

At the heart of VEON’s philosophy is a desire to drive positive change and transform people’s lives. We do this by connecting millions of customers in dynamic and often underserved markets to the power of the digital world.

Our mission

Our core mission is 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.

Our strategy

Our strategy in 2023 was based on three pillars:

Digital operator 1440 (DO1440)

To provide world-class connectivity and added-value services across finance, entertainment, healthcare, education and other adjacent markets.

Digital assets

To develop a wide portfolio of market-leading digital products with profitable and sustainable business models.

Infrastructure

To be an asset-light provider of high-quality 4G networks.

Our values

- Customer obsessed
- Entrepreneurial
- Truthful
- Collaborative
- Innovative



We are VEON continued

ESG ratings

ESG ratings by rating agencies are crucial to VEON as they provide an **independent assessment of our environmental, social, and governance performance**, highlighting our commitment to sustainable and ethical business practices. These ratings enhance **our reputation**, attract socially-conscious investors, and **ensure compliance with regulatory expectations**, ultimately contributing to **our long-term success and stakeholder trust**.

MSCI

In February 2024, **MSCI**, a leading provider of critical decision support tools and services for the global investment community, upgraded VEON's ESG rating from "A" to "AA" for its Environmental, Social, and Governance performance.



Read more about MSCI ESG ratings here: <https://www.msci.com/sustainable-investing/esg-ratings>

ISS ESG

In February 2024, **ISS**, a global leading provider of corporate governance and responsible investment solutions, reiterated their ESG rating "D+" for VEON, improved company's Governance rating grade to C from C- comparing to February 2023.



Read more about ISS ESG ratings here: <https://www.issgovernance.com/esg/ratings/>

Morningstar Sustainalytics | MORNINSTAR | SUSTAINALYTICS

As of February 2024, VEON received an ESG Risk Rating of 39.7 from **Morningstar Sustainalytics**, a leading provider of ESG research, ratings, and data, and was assessed to be at High risk of experiencing material financial impacts from ESG factors. Notably, the ESG Risk Rating decreased by 1.2 points comparing to the one received by VEON in February 2023.

Note: In no event this report shall be construed as investment advice or expert opinion as defined by the applicable legislation. Read more about Morningstar Sustainalytics ESG ratings here: <https://www.sustainalytics.com/esg-ratings>

UN SDGs

Adopted by all its member states, the UN has developed 17 Sustainable Development Goals (SDGs) as the blueprint **to achieve a better and more sustainable future for all**. The SDGs address **the global challenges we face**, including those related to poverty, inequality, climate change, environmental degradation, peace and justice.

Based on our Materiality Assessment, as described in more detail under Material matters, VEON has updated the SDG topics that are material to our organisation.

19 Refer to material topics and licence to operate

VEON is committed to making a positive impact on society and acknowledges its role in fundamental social needs such as employment, education, healthcare, digital and financial inclusion, which can be assisted by access to connectivity. We support nine SDGs where our business can have the greatest impact.

As we can have the most substantial impact on the following SDGs, we are supporting these through our business model, Code of Conduct, and policies as well as with dedicated initiatives.

Read more about UN SDGs here: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

SDG 3: Good health and well-being

- Employee health and safety
- Cybersecurity and online safety

SDG 8: Decent work and economic growth

- Strong infrastructure: Network quality, resilience, expansion
- Digital and financial inclusion
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Talent management and skills development
- Strong financial performance, balance sheet resilience
- Diversity and inclusion in the workforce, create social value

SDG 12: Responsible consumption and production

- Strong infrastructure: Network quality, resilience, expansion
- Best customer experience, for maximum satisfaction and loyalty
- Strong financial performance, balance sheet resilience

SDG 4: Quality education

- Digital and financial inclusion
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Talent management and skills development
- Diversity and inclusion in the workforce, create social value

SDG 9: Industry, innovation and infrastructure

- Strong infrastructure: Network quality, resilience, expansion
- Digital and financial inclusion
- Cybersecurity and online safety
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Strong financial performance, balance sheet resilience
- Diversity and inclusion in the workforce, create social value

SDG 13: Climate action

- Strong infrastructure: Network quality, resilience, expansion
- Employees' health and safety

SDG 5: Gender equality

- Digital and financial inclusion
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Employees' health and safety
- Talent management and skills development
- Highest standards in corporate governance, strong business ethics and compliance
- Diversity and inclusion in the workforce, create social value

SDG 10: Reduced inequalities

- Strong infrastructure: Network quality, resilience, expansion
- Digital and financial inclusion
- Constant innovation in products and services
- Best customer experience, for maximum satisfaction and loyalty
- Employees' health and safety
- Talent management and skills development
- Highest standards in corporate governance, strong business ethics and compliance

SDG 16: Peace, Justice and Strong Institutions

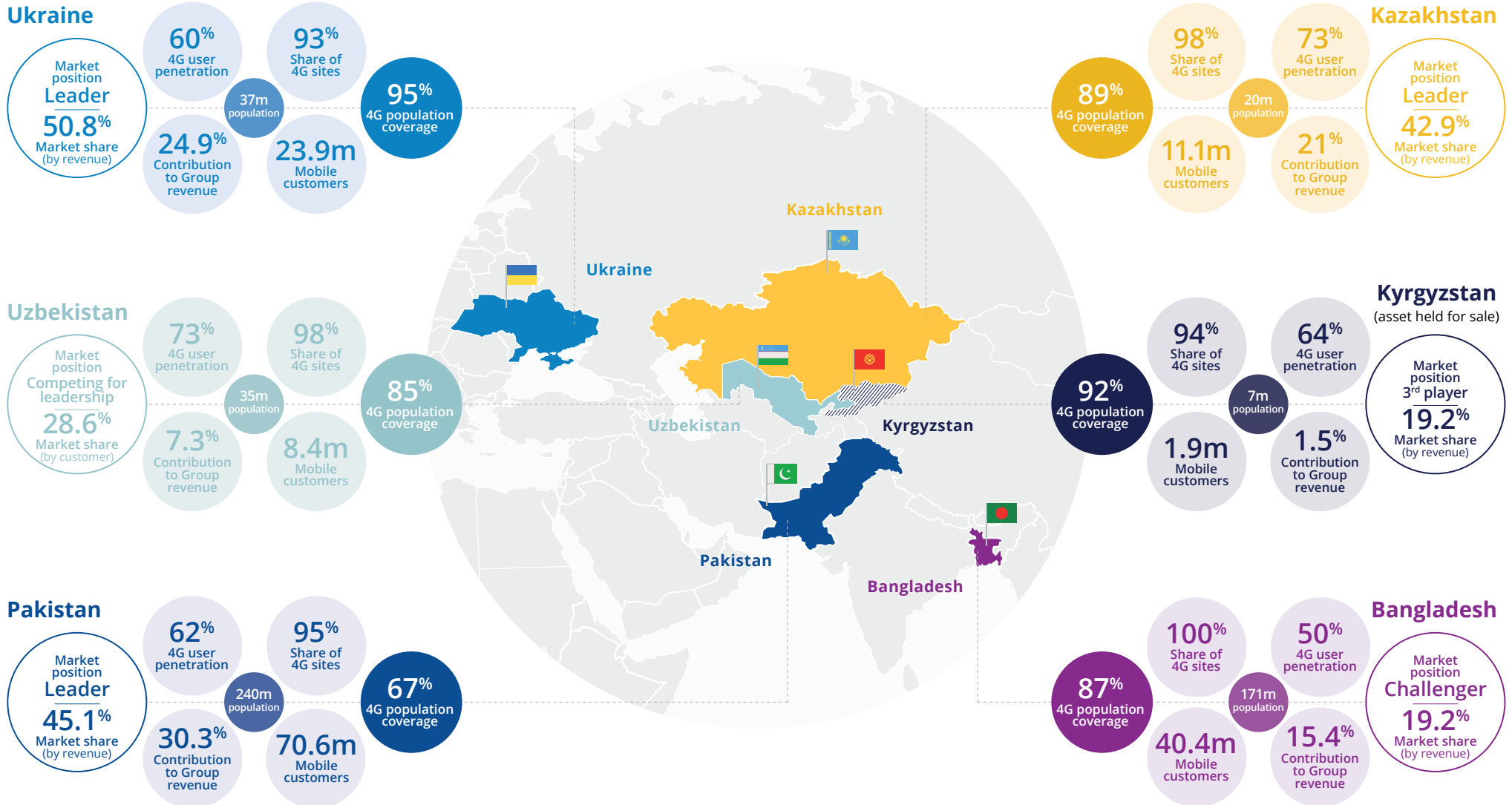
- Cybersecurity and online safety
- Highest standards in corporate governance, strong business ethics and compliance
- Strong financial performance, balance sheet resilience



Where we operate

Our six markets

Driving economic growth across **six countries** that are home to **more than 7% of the world's population.**





Numbers at a glance⁽¹⁾

| | | | |
|----------------------------------|---|----------------------------------|--|
| USD 3,698 million | Revenue -1.5% YoY +17.9% YoY in local currency normalised | USD 3,576 million | Service revenue -1.2% YoY +18.1% YoY in local currency normalised |
| USD 1,823 million | Multiplay and 4G revenues +9.7% YoY +25.8% YoY in local currency | USD 1,609 million | EBITDA -7.9% YoY +20.0% YoY in local currency normalised |
| USD 1.7 billion | Total cash and cash equivalents USD1.3 billion at HQ | USD 4.7 billion | Gross debt USD2.8 billion lower YoY |
| USD 2.0 billion | Net debt excluding leases USD1.7 billion lower YoY | 1.42x | Leverage Down from 2.3x in 4Q22 Net debt excluding leases and LTM EBITDA |
| USD 651 million | Capex -21.8% YoY LTM capex intensity 17.6% | USD 434 million | Equity-free cash flow +53.3% YoY |
| 93.6 million | 4G users +10.7% YoY 59.9% penetration | 95 million | Total digital monthly active users +6.4% YoY Across all VEON digital services and platforms |

⁽¹⁾ Preliminary Annual Results FY 2023.

Note: Total cash and cash equivalents does not include USD165 million relating to banking operations in Pakistan. Financial information presented in this report have not been externally audited.